



Our Company was originally incorporated as Rajnish Hot Deals Private Limited on June 13, 2015 with the Registrar of Companies, Maharashtra, Mumbai as private limited Company under the provisions of the Companies Act, 2013. Subsequently our Company was converted into public limited Company pursuant to shareholders resolution passed at the Extra-Ordinary General Meeting held on January 17, 2018 and the name of our Company was changed to Rajnish Hot Deals Limited. A fresh certificate of incorporation consequent upon conversion to public limited Company was issued by the Registrar of Companies, Mumbai on February 01, 2018. Pursuant to a resolution of our Shareholders passed on February 03, 2018, the name of our Company was changed to Rajnish Wellness Limited and a fresh certificate of incorporation consequent upon change of name was issued by the Registrar of Companies, Mumbai on February 09, 2018. For further details of incorporation, change of name and registered office of our Company, please refer to chapter titled "General Information" and "Our History And Corporate Structure" beginning on pages 57 and page 129 respectively of this Prospectus.

Registered Office: 610L, 6th Floor, Building No. 3, Navjivan Commercial Premises Society Limited,
Lamington Road, Mumbai Central (East), Mumbai - 400 008
Tel: + 91-22-23065555

Email: info@rajnishwellness.com **Website:** www.rajnishwellness.com

Contact Person: Ms. Ruchi Rushabh Saparia, Company Secretary & Compliance Officer
PROMOTER OF OUR COMPANY: MR. RAJNISHKUMAR SURENDRAPRASAD SINGH

THE ISSUE	
PUBLIC ISSUE OF 12,61,200 EQUITY SHARES OF A FACE VALUE OF RS. 10/- EACH (THE "EQUITY SHARES") OF RAJNISH WELLNESS LIMITED ("OUR COMPANY" OR "RWL" OR "THE ISSUER") FOR CASH AT A PRICE OF RS. 95/- PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF RS. 85.00 PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING TO RS. 1198.14 LAKHS ("THE ISSUE") OF WHICH 63,600 EQUITY SHARES AT AN ISSUE PRICE OF RS. 95.00 PER EQUITY SHARE AGGREGATING TO RS. 60.42 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 11,97,600 EQUITY SHARES OF FACE VALUE OF RS. 10.00 EACH AT AN ISSUE PRICE OF RS. 95.00 PER EQUITY SHARE AGGREGATING TO RS. 1137.72 LAKHS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.99% and 25.62%, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.	
THE FACE VALUE OF THE EQUITY SHARES IS RS. 10 EACH AND THE ISSUE PRICE OF RS. 95/- I.E. 9.5 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.	
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 details in this regard, specific attention is invited to the chapter titled "Issue Procedure" beginning on page 212 of this Prospectus. A copy will be delivered for registration to the Registrar of companies as required under Section 26 of the Companies Act, 2013.	
All potential investors may participate in the Issue through an Application Supported by Blocked Amount ("ASBA") process providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, specific attention is invited to the chapter titled "Issue Procedure" beginning on page 212 of this Prospectus. In case of delay, if any in refund, our Company shall pay interest on the application money at the rate of 15% per annum for the period of delay. Qualified Institutional Buyers and Non-Institutional Investors shall compulsorily participate in the Issue through ASBA process. A Copy will be delivered for registration to the Registrar as required under Section 26 of the Companies Act, 2013.	
THE ISSUE IS BEING MADE IN ACCORDANCE WITH CHAPTER XB OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENT) REGULATIONS, 2009 AS AMENDED FROM TIME TO TIME. For further details please refer to Section titled "Issue structure" beginning on Page 209 of this Prospectus.	
RISK IN RELATION TO THE FIRST ISSUE	
This being the first public issue of our Company, there has been no formal market for our Equity Shares of the Company. The face value of the Equity Shares is Rs. 10 and the issue price of Rs. 95.00 per Equity Share is 9.5 times of face value. The issue price (as determined by our Company in consultation with the Lead Manager and as stated in the chapter titled on "Basis for Issue Price" beginning on page 92 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 the 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 14 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 the Issue, which is material in the context of the Issue, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.	
LISTING	
The Equity Shares of our Company offered through this Prospectus are proposed to be listed on the SME Platform of BSE Limited ("BSE SME"). Our Company has received in-principle approval letter dated June 08, 2018 from BSE for using its name in this offer document for listing of our shares on the SME Platform of BSE. For the purpose of this Issue, SME Platform of the BSE shall be the designated Stock Exchange.	
LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
 NAVIGANT CORPORATE ADVISORS LIMITED 423, A Wing, Bonanza, Sahar Plaza Complex, J B Nagar, Andheri Kurla Road, Andheri East, Mumbai-400 059 Tel No. +91-22-41204837/49735078 Email Id- navigant@navigantcorp.com Investor Grievance Email: info@navigantcorp.com Website: www.navigantcorp.com SEBI Registration Number: INM000012243 Contact Person: Mr. Sarthak Vijlani	 BIGSHARE SERVICES PRIVATE LIMITED 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai - 400059, Maharashtra, India. Tel.No: +91 022 - 62638289; FaxNo.: 62638299 E-mail: ipo@bigshareonline.com Website: www.bigshareonline.com Contact Person: Mr. Babu Rapheal SEBI Registration No. INR000001385
ISSUE PROGRAMME	
ISSUE OPENS ON: 25 th June, 2018	ISSUE CLOSES ON: 27 th June, 2018

TABLE OF CONTENTS

SECTION	TITLE	PAGE NO
I	GENERAL	
	DEFINITIONS AND ABBREVIATIONS	2
	PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA	11
	FORWARD LOOKING STATEMENTS	13
II	RISK FACTORS	14
III	INTRODUCTION	
	SUMMARY OF OUR INDUSTRY	34
	SUMMARY OF OUR BUSINESS	45
	SUMMARY OF FINANCIAL DATA	53
	ISSUE DETAILS IN BRIEF	56
	GENERAL INFORMATION	57
	CAPITAL STRUCTURE	64
	OBJECTS OF THE ISSUE	85
	BASIC TERMS OF THE ISSUE	91
	BASIS FOR ISSUE PRICE	92
	STATEMENT OF TAX BENEFITS	95
IV	ABOUT OUR COMPANY	
	INDUSTRY OVERVIEW	97
	OUR BUSINESS	110
	KEY INDUSTRY REGULATIONS AND POLICIES	122
	OUR HISTORY AND CORPORATE STRUCTURE	129
	OUR MANAGEMENT	133
	OUR PROMOTERS	144
	OUR PROMOTER GROUP / GROUP COMPANIES / ENTITIES	147
	RELATED PARTY TRANSACTIONS	150
	DIVIDEND POLICY	151
V	FINANCIAL INFORMATION	
	FINANCIAL INFORMATION OF OUR COMPANY	152
	FINANCIAL INDEBTEDNESS	169
	MANAGEMENT DISCUSSION & ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS	171
VI	LEGAL AND OTHER INFORMATION	
	OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS	183
	GOVERNMENT & OTHER APPROVALS	187
	OTHER REGULATORY AND STATUTORY DISCLOSURES	192
VII	ISSUE RELATED INFORMATION	
	TERMS OF THE ISSUE	204
	ISSUE STRUCTURE	209
	RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES	211
	ISSUE PROCEDURE	212
VIII	MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION	251
IX	OTHER INFORMATION	
	MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION	268
	DECLARATION	270

SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates or implies, the following terms shall have the meanings provided below in this Prospectus, and references to any statute or regulations or policies will include any amendments or re-enactments thereto, from time to time. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

The words and expressions used but not defined herein shall have the same meaning as is assigned to such terms under the SEBI (ICDR) Regulations, the Companies Act, the SCRA, the Depositories Act and the rules and regulations made thereunder.

DEFINITIONS:

TERMS	DESCRIPTION
"Rajnish Wellness Limited", "RWL", "We" or "us" or "our Company" or "the Issuer"	Rajnish Wellness Limited, a Public Limited Company incorporated under the Companies Act, 2013
"you", "your" or "yours"	Prospective investors in this Issue

CONVENTIONAL/GENERAL TERMS:

TERMS	DESCRIPTION
AOA/Articles/ Articles of Association	Articles of Association of Rajnish Wellness Limited
Banker to the Issue	HDFC BANK LIMITED
Board of Directors / Board/Director(s)	The Board of Directors of Rajnish Wellness Limited
BSE	BSE Limited
BSE-SME	The SME platform of BSE Limited for listing of Equity Shares offered under Chapter X-B of the SEBI (ICDR) Regulations
Companies Act	Unless specified otherwise, this would imply to the provisions of the Companies Act, 2013 and / or Provisions of the Companies Act, 1956
Depositories Act	The Depositories Act, 1996 as amended from time to time
CIN	Corporate Identification Number
DIN	Directors Identification Number
Depositories	NSDL and CDSL
FIPB	Foreign Investment Promotion Board
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended from time to time.
Director(s)	Director(s) of Rajnish Wellness Limited, unless otherwise specified
Equity Shares / Shares	Equity Shares of our Company of face value of Rs. 10.00 each unless otherwise specified in the context thereof
EPS	Earnings Per Share
GIR Number	General Index Registry Number
GoI/ Government	Government of India
Statutory Auditor / Auditor	M/s. Pramod & Associates, Chartered Accountants, the Statutory Auditors of our Company.
Promoters	Promoters of the Company Being Mr. Rajnishkumar Surendraprasad Singh
Promoter Group Companies /Group Companies / Group Enterprises	Unless the context otherwise specifies, refers to those entities mentioned in the section titled "Our Promoter Group / Group Companies / Entities" on page 147 of this Prospectus.

TERMS	DESCRIPTION
Peer Review Auditors	M/s. Pramod & Associates, Chartered Accountants, Peer Review Auditors of our Company.
HUF	Hindu Undivided Family
Indian GAAP	Generally Accepted Accounting Principles in India
IPO	Initial Public Offerings
Key Managerial Personnel / Key Managerial Employees	The officers vested with executive powers and the officers at the level immediately below the Board of Directors as described in the section titled "Our Management" on page 133 of this Prospectus.
MOA/ Memorandum/ Memorandum of Association	Memorandum of Association of Rajnish Wellness Limited
Non Resident	A person resident outside India, as defined under FEMA
Non-Resident Indian/ NRI	A person resident outside India, who is a citizen of India or a Person of Indian Origin as defined under FEMA Regulations
NSE	National Stock Exchange of India Limited (NSE)
Overseas Corporate Body / OCB	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trusts in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under the Foreign Exchange Management (Deposit) Regulations, 2000. OCBs are not allowed to invest in this Issue.
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability 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
Registered office of our Company	610L, 6th Floor, Building No. 3, Navjivan Commercial Premises Society Limited, Lamington Road, Mumbai Central (East), Mumbai - 400 008.
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI Regulation/ SEBI (ICDR) Regulations	The SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended from time to time.
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time.
SICA	Sick Industrial Companies (Special Provisions) Act, 1985
SME Platform of BSE/Stock Exchange	The SME platform of BSE Limited for listing of Equity Shares offered under Chapter X-B of the SEBI (ICDR) Regulations
SWOT	Analysis of strengths, weaknesses, opportunities and threats
RoC	Registrar of Companies, Mumbai, Maharashtra

ISSUE RELATED TERMS:

TERMS	DESCRIPTION
Allot/ Allotment/ Allotted	Unless the context otherwise requires, issue / allotment of Equity Shares pursuant to the Issue to successful Applicants.
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders/Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the designated Stock Exchanges.
Allottee	An applicant to whom the Equity Shares are being / have been issued /allotted.
Applicant	Any prospective investor (including an ASBA Applicant) who makes an application pursuant to the terms of the Prospectus and the Application Form.
Application Amount	The number of Equity Shares applied for and as indicated in the Application Form multiplied by the price per Equity Share payable by the Applicants on submission of the Application Form.
Application Form / ASBA	The form in terms of which the Applicant shall make an application to subscribe

TERMS	DESCRIPTION
Application	to the Equity Shares of our Company.
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by all Applicants to make application authorizing a SCSB to block the application amount in the ASBA Account maintained with such SCSB.
ASBA Account	Account maintained by an ASBA Bidder with a SCSB which will be blocked by such SCSB to the extent of the Application Amount of the ASBA Applicant.
Bankers to the Company	Such banks which are disclosed as bankers to our Company in the chapter titled "General Information" on page 57 of this Prospectus
Basis of Allotment	The basis on which the Equity Shares will be allotted as described in the section titled "Issue Procedure - Basis of Allotment" beginning on page 212 of this Prospectus.
Broker Centres	Broker Centres notified by the Stock Exchanges, where the Applicants can submit the Application Forms to a Registered Broker. The details of such broker centres, along with the names and contact details of the Registered Brokers, are available on the website of the BSE
BSE	BSE Limited.
Business Day	Monday to Friday (except public holidays)
CAN or Confirmation of Allocation Note	Confirmation of Allocation Note The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which will be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange.
Client ID	Client Identification Number maintained with one of the Depositories in relation to demat account.
Company Secretary and Compliance Officer	The Company Secretary & Compliance Officer of our Company being Ms. Ruchi Rushabh Saparia
Controlling Branches of SCSBs	Such branches of the SCSBs which co-ordinate Applications under this Issue made by the Applicants with the Lead Manager, the Registrar to the Issue and the Stock Exchanges, a list of which is provided on http://www.sebi.gov.in
Demographic Details	The demographic details of the Applicants such as their Address, PAN, Occupation and Bank Account details.
Depository / Depositories	A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996.
Depository Participant/DP	A depository participant as defined under the Depositories Act.
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Application Form from the ASBA Applicant and a list of which is available on http://www.sebi.gov.in
Designated Date	The date on which funds are transferred from the ASBA Accounts to the Public Issue Account in terms of the Prospectus.
Prospectus	This Prospectus dated 14 th June, 2018 issued in accordance with Section 26 & 32 of the Companies Act, 2013.
Eligible NRI	NRIs from such jurisdiction outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom this Prospectus constitutes an invitation to subscribe for the Equity Shares on the basis of the terms thereof.
Banker to Issue Agreement	Bankers to the Issue Agreement dated 08 th June, 2018 between our Company, Lead Manager, Banker to the Issue and the Registrar to the issue.
Bankers to the Issue	The banks which are clearing members and registered with SEBI as Banker to the Issue with whom the Public Issue Account(s) may be opened, and as disclosed in the Prospectus and Application Form of the Issue
FII / Foreign Institutional Investors	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
First/Sole Applicant	The Applicant whose name appears first in the Application Form or Revision Form
Issue Closing Date	The date after which the SCSBs may not accept any Application for the

TERMS	DESCRIPTION
	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 27 th June, 2018
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 25 th June, 2018
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants can submit their Applications.
Issue Price	The price at which Equity Shares will be issued and allotted by our Company being Rs. 95/- per Equity Share.
Issue Proceeds	Proceeds to be raised by our Company through this Issue, for further details please refer chapter title "Objects of the Issue" page 85 of this Prospectus
Issue/Offer	Public issue of 12,61,200 Equity Shares of face value of Rs.10.00 each of our Company for cash at a price of Rs.95.00 per Equity Share (including a share premium of Rs.85.00 per Equity Share) aggregating to Rs. 1198.14 lakhs
LM / Lead Manager	The Lead Manager for the Issue being Navigant Corporate Advisors Limited.
Market Maker	Market Maker appointed by our Company from time to time, in this case being Monarch Network Capital Limited (Formerly known as Network Stock Broking Limited) who has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time.
Market Making Agreement	The Market Making Agreement dated 12 th May, 2018 between our Company and Market Maker.
Market Maker Reservation Portion	63,600 Equity Shares of Rs.10/- each at Rs.95/- per Equity Share aggregating to Rs.60.42 Lakhs reserved for subscription by the Market Maker.
MOU/ Issue Agreement	The Memorandum of Understanding dated 5 th May, 2018 between our Company and Lead Manager.
Mutual Fund(s)	Mutual fund(s) registered with SEBI pursuant to the SEBI (Mutual Funds) Regulations, 1996, as amended.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of 11,97,600 Equity Shares of face value of Rs.10.00 each at an Issue Price of Rs.95.00 per equity share aggregating to Rs.1137.72 lakhs.
Non-Institutional Investors or NIIs	All Applicants, including sub accounts of FIIs registered with SEBI which are foreign corporate or foreign individuals, that are not QIBs or RIBs and who have applied for Equity Shares for an amount of more than Rs. 2,00,000 (but not including NRIs other than Eligible NRIs).
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's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Issue.
Prospectus	The prospectus to be filed with the RoC in accordance with Section 60 of the Companies Act 1956 read with section 26 of Companies Act 2013, containing the

TERMS	DESCRIPTION
	Issue Price, the size of the Issue and certain other information.
Public Issue Account	The Bank Account opened with the Banker(s) to this Issue to receive monies from the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date.
Qualified Institutional Buyers or QIBs	A Mutual Fund, Venture Capital Fund and Foreign Venture Capital investor registered with the Board, a foreign institutional investor and sub-account (other than a subaccount which is a foreign corporate or foreign individual), registered with the Board; a public financial institution as defined in Section 2(72) of the Companies Act, 2013; a scheduled commercial bank; a multilateral and bilateral development financial institution; a state industrial development corporation; an insurance company registered with the Insurance Regulatory and Development Authority; a provident fund with minimum corpus of Rs. 25.00 Crore; a pension fund with minimum corpus of Rs. 25.00 Crore rupees; National Investment Fund set up by resolution No. F. No. 2/3/2005 - DDII dated November 23, 2005 of the Government of India published in the Gazette of India, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India.
Registered Broker	Individuals or companies registered with SEBI as "Trading Members" (except Syndicate/Sub-Syndicate Members) who hold valid membership of either BSE or NSE having right to trade in stocks listed on Stock Exchanges, through which investors can buy or sell securities listed on stock exchanges, a list of which is available on http://www.bseindia.com/members/MembershipDirectory.aspx & http://www.nseindia.com/membership/dynaContent/find_a_broker.htm
Regulations	SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2009 as amended
Registrar/ Registrar to this Issue/RTI	Registrar to the Issue being Bigshare Services Private Limited.
Reserved Category / Categories	Categories of persons eligible for making application under reservation portion.
Reservation Portion	The portion of the Issue reserved for category of eligible Applicants as provided under the SEBI ICDR Regulations, 2009
Retail Individual Investors/RIs	Individual Bidders (including HUFs in the name of Karta and Eligible NRIs) who have applied for an amount less than or equal to Rs. 2,00,000 in this Issue.
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and includes the agreement to be entered into between our Company and the Stock Exchange in relation to listing of Equity Shares on such Stock Exchange.
Self-Certified Syndicate Bank or SCSB	A Bank which is registered with SEBI under SEBI (Bankers to an Issue) Regulations, 1994 and offers services of ASBA including blocking of bank account, a list of which is available on http://www.sebi.gov.in/pmd/scsb.pdf
SME Exchange	SME Platform of the BSE Limited i.e. BSE-SME
Stock Exchange	BSE Limited (BSE Platform)
Underwriters	Navigant Corporate Advisors Limited & Share India Securities Limited who have underwritten this Issue pursuant to the provisions of the SEBI (ICDR) Regulations and the SEBI (Underwriters) Regulations, 1993, as amended from time to time.
Underwriting Agreement	The Agreement dated 5 th May, 2018 entered into between the Underwriters and our Company.
Working Days	Working days shall be all trading days of stock exchanges excluding Sundays and bank holidays

COMPANY/INDUSTRY RELATED TERMS/TECHNICAL TERMS:

TERMS	DESCRIPTION
QA	Quality Assurance
QC	Quality Control
APIs	Active Pharmaceutical Ingredients
OTC	Over the Counter
CAGR	Compound annual growth rate
AIDS	Acquired Immuno Deficiency Syndrome
PHARMEXCIL	Pharmaceuticals Export Promotion Council of India
ANDA	Abbreviated New Drug Application
CDSCO	Central Drugs Standard Control Organization
DMFs	Drug Master Filings
DPCO	Drug Price Control Order
EMEs	Emerging Market Economies
FDA	Food and Drug Administration
FDFs	Finished Dosage Formulations
MHRA	Medicines and Health products Regulatory Agency
MIDC	Maharashtra Industrial Development Corporation
MPCB	Maharashtra Pollution Control Board
NABCD	The National Accreditation Board for Certification Bodies
R&D	Research and Development
Competition Act	The Competition Act, 2002
CRISIL Research	An independent research house, being a division of CRISIL Limited
CSSD	Central sterile and supply department
CT scan	Computed tomography scan
DALYs	Disability-adjusted life years
ERP	Enterprise resource planning
HDL	High density lipoprotein
HIV	Human immunodeficiency virus
ICMR	Indian Council of Medical Research
IPD	In-patient department
ISO	International Organization for Standardization
IVD	In vitro diagnostics
LDL	Low density lipoprotein
LIMS	Laboratory information management system
MAT	Minimum alternate tax
MRI	Magnetic resonance imaging
NABL	National Accreditation Board for Testing and Calibration Laboratories
OFAC	the U.S. Treasury Department's Office of Foreign Assets Control
OPD	Out-patient department
PET-CT	Positron emission tomography - computed tomography
PDA	Personal digital assistant
POCT	Point-of-care testing
SBU	Strategic business units
SDA	Sample distribution area
SRA	Sample receiving area
UNFPA	United Nations Population Fund
VPN	Virtual private network
WHO	World Health Organization

ABBREVIATIONS:

ABBREVIATION	FULL FORM
ACS	Associate Company Secretary
A/C	Account
AGM	Annual General Meeting
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
A.Y.	Assessment Year
AOA	Articles of Association
ASBA	Application Supported by Blocked Amount
B.Com	Bachelor of Commerce
BG/LC	Bank Guarantee / Letter of Credit
BIFR	Board for Industrial and Financial Reconstruction
B.Sc.	Bachelor of Science
B. Tech.	Bachelor of Technology
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
CB	Controlling Branch
CC	Cash Credit
CENVAT	Central Value Added Tax
C. A.	Chartered Accountant
CIN	Corporate Identification Number
CST	Central Sales Tax
CAIIB	Certified Associate of the Indian Institute of Bankers
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
C.S.	Company Secretary
DGFT	Directorate General of Foreign Trade
DIN	Director Identification Number
DIPP	Department of Industrial Policy & Promotion
DP	Depository Participant
DP ID	Depository Participant's Identification Number
DNB	Diplomat of National Board
ECS	Electronic Clearing System
EBIDTA	Earnings before Interest, Depreciation, Tax and Amortisation
EGM / EOGM	Extra Ordinary General Meeting of the shareholders
EPFA	The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
EPS	Earnings per Equity Share
ESOP	Employee Stock Option Plan
ESIC	Employee's State Insurance Corporation
FCNR Account	Foreign Currency Non Resident Account
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time and the regulations issued there under.
FII	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended from time to time.
FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time
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
FIs	Financial Institutions.
FIPB	Foreign Investment Promotion Board, Department of Economic Affairs, Ministry of Finance, Government of India
FY / Fiscal	The period of twelve (12) months ended on March 31 of that particular year

ABBREVIATION	FULL FORM
FV	Face Value
FVCI	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
GDP	Gross Domestic Product
GIR Number	General Index Registry Number
Gol/ Government	Government of India
HUF	Hindu Undivided Family
HNI	High Net Worth Individual
i.e.	That is
IFRS	International Financial Reporting Standards
IRDA	Insurance Regulatory and Development Authority
Indian GAAP	Generally Accepted Accounting Principles in India
I. T. Act	The Income Tax Act, 1961, as amended.
IT Authorities	Income Tax Authorities
I. T. Rules	The Income Tax Rules, 1962, as amended, except as stated otherwise
INR / Rs./ Rupees	Indian Rupees, the legal currency of the Republic of India
IPO	Initial Public Offer
KMP	Key Managerial Personnel
LM	Lead Manager
MICR	Magnetic Ink Character Recognition
Mn	Million
MNC	Multi National Company
MOA	Memorandum of Association
MOF	Ministry of Finance, Government of India
MoU	Memorandum of Understanding
MBA	Master's in Business Administration
N.A.	Not Applicable
NAV	Net Asset Value
No.	Number
NR	Non Resident
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
NECS	National Electronic Clearing System
NEFT	National Electronic Fund Transfer
NOC	No Objection Certificate
NRE Account	Non-Resident (External) Account
NRO Account	Non-Resident (Ordinary) Account
NI Act	Negotiable Instruments Act, 1881
OCB	Overseas Corporate Bodies
p.a	Per annum
PAC	Persons Acting in Concert
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
Pvt	Private
P/E Ratio	Price/Earnings Ratio
QIB	Qualified Institutional Buyer
RBI	The Reserve Bank of India
RBI Act	The Reserve Bank of India Act, 1934, as amended from time to time
RoC/Registrar of Companies	The Registrar of Companies, Mumbai
RONW	Return on Net Worth

ABBREVIATION	FULL FORM
RTGS	Real Time Gross Settlement Indian Rupees, the official currency of the Republic of India
SARFAESI	The Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002
SCRA	Securities Contract (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts Regulations Rules, 1957
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI (Venture Capital) Regulations	Regulations Securities Exchange Board of India (Venture Capital) Regulations, 1996 as amended from time to time
Sec.	Section
SICA	Sick Industrial Companies (Special Provisions) Act, 1985
SME	Small And Medium Enterprises
STT	Securities Transaction Tax
TAN	Tax Deduction Account Number
TRS	Transaction Registration Slip
TIN	Taxpayers Identification Number
USD/ \$/ US\$	The United States Dollar, the legal currency of the United States of America
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
USD/US\$/ \$	United States Dollar, the official currency of the United States of America
VAT	Value added tax
VCF / Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India
w.e.f	With effect from
YoY	Year on Year

PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

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

In this Prospectus, the terms "we", "us", "our", "the Company", "Rajnish Wellness", "our Company", "Rajnish Wellness Limited", "RWL", unless the context otherwise indicates or implies, refers to Rajnish Wellness Limited. In this Prospectus, unless the context otherwise requires 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.

FINANCIAL DATA

Unless stated otherwise, the financial data in this Prospectus is derived from our financial statements prepared and restated for the financial year ended March, 2016 and 2017 and for the period ended February 28, 2018 in accordance with Indian GAAP, Accounting Standards, the Companies Act, as stated in the reports of our Peer Auditors and SEBI (ICDR) Regulations, 2009 included under Section titled "Financial Information of our Company" beginning on page 152 of this Prospectus. In this Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding-off. All decimals have been rounded off to two decimal points. Our Company has no subsidiaries. Accordingly, financial information relating to us is presented on a Standalone basis. Our fiscal year commences on April 1 of every year and ends on March 31st of every next year.

There are significant differences between Indian GAAP, US GAAP and IFRS. Our Company has 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. Accordingly, the degree to which the Indian GAAP financial statements included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian Accounting Practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Prospectus should accordingly be limited.

CURRENCY OF FINANCIAL PRESENTATION AND EXCHANGE RATES

All references to "Rupees" or "Rs." or "INR" are to Indian Rupees, the official currency of the Republic of India. All references to "\$", "US\$", "USD", "U.S.\$" or "U.S. Dollar(s)" are to United States Dollars, if any, the official currency of the United States of America. This Prospectus contains translations of certain U.S. Dollar and other currency amounts into Indian Rupees (and certain Indian Rupee amounts into U.S. Dollars and other currency amounts). These have been presented solely to comply with the requirements of the SEBI Regulations. These translations should not be construed as a representation that such Indian Rupee or U.S. Dollar or other amounts could have been, or could be, converted into Indian Rupees, at any particular rate, or at all.

In this Prospectus, throughout all figures have been expressed in Lacs, except as otherwise stated. The word "Lacs", "Lac", "Lakhs" or "Lakh" means "One Hundred Thousand".

Any percentage amounts, as set forth in "Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Conditions and Results of Operation" and elsewhere in this Prospectus, unless otherwise indicated, have been calculated based on our restated financial statement prepared in accordance with Indian GAAP.

INDUSTRY & MARKET DATA

Unless stated otherwise, industry and market data and forecast used throughout this 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 this 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.

FORWARD LOOKING STATEMENTS

Our Company has included statements in this Prospectus, that contain words or phrases such as "will", "aim", "will likely result", "believe", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "project", "shall", "contemplate", "seek to", "future", "objective", "goal", "project", "should", "will continue", "will pursue" and similar expressions or variations of such expressions that are "forward-looking statements". However, these words are not the exclusive means of identifying forward-looking statements. All statements regarding our Company objectives, plans or goals, expected financial condition and results of operations, business plans and prospects are also forward-looking statements.

These forward-looking statements include statements as to business strategy, revenue and profitability, planned projects and other matters discussed in this Prospectus regarding matters that are not historical fact. These forward-looking statements contained in this Prospectus (whether made by us or any third party) involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

All forward-looking statements are subject to risks, uncertainties and assumptions that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Important factors that could cause actual results to differ materially from expectations include, among others general economic conditions, political conditions, conditions in the finance & investment sector, inclement weather, interest rates, inflation etc. and business conditions in India and other countries.

- General economic and business conditions in India and other countries;
- Ability to retain the customers is heavily dependent upon various factors including our reputation and our ability to maintain a high level of service quality including our satisfactory performance for the customers;
- We operate in a significantly fragmented and competitive market in each of our business segments;
- Regulatory changes relating to the finance and capital market sectors in India and our ability to respond to them;
- Our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks that have an impact on our business activities or investments;
- The monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic and foreign laws, regulations and taxes and changes in competition in our industry;
- Changes in the value of the Rupee and other currencies;
- The occurrence of natural disasters or calamities; and
- Change in political and social condition in India.

For further discussion of factors that could cause Company's actual results to differ, see the section titled "Risk Factors" on page 14 of this Prospectus. By their nature, certain risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. Our Company, the Lead Manager, and their respective affiliates do not have any obligation to, and do not intend to, update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company and the Lead Manager will ensure that investors in India are informed of material developments until listing and trading permission by the Stock Exchange.

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. In making an investment decision prospective investors must rely on their own examination of our Company and the terms of this offer including the merits and risks involved.

Any potential investor in, and subscriber of, the Equity Shares should also pay particular attention to the fact that we are governed in India by a legal and regulatory environment in which some material respects may be different from that which prevails in other countries. The risks and uncertainties described in this section are not the only risks and uncertainties we currently face. Additional risks and uncertainties not known to us or that we currently deem immaterial may also have an adverse effect on our business.

If any of the following risks, or other risks that is not currently known or is now deemed immaterial, actually occur, our business, results of operations and financial condition could suffer, the price of our Equity Shares could decline, and you may lose all or part of your investment. Additionally, our business operations could also be affected by additional factors that are not presently known to us or that we currently consider as immaterial to our operations.

Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other implications of any of the risks mentioned herein. To obtain a complete understanding, you should read this section in conjunction with the chapters titled “Our Business” beginning on page 45, “Industry Overview” beginning on page 97 and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on page 171 respectively, of this Prospectus as well as other financial information contained herein.

The following factors have been considered for determining the materiality of Risk Factors:

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

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence the same has not been disclosed in such risk factors. Unless otherwise stated, the financial information of the Company used in this section is derived from our financial statements under Indian GAAP, as restated in this Prospectus. Unless otherwise stated, we are not in a position to specify or quantify the financial or other risks mentioned herein.

For capitalized terms used but not defined in this chapter, refer to the chapter titled “Definitions and Abbreviations” beginning on page 2 of this Prospectus. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk factor over another.

The risk factors are classified as under for the sake of better clarity and increased understanding:



INTERNAL RISK FACTORS:

A: Business Risk / Company Specific Risk

- The registered office and other properties of our Company are not owned by us. If we require vacating the same due to any reason whatsoever, it may adversely affect our business operations.***

We operate from our registered office situated at 610L, 6th Floor, Building No. 3, Navjivan Commercial Premises Society Limited, Lamington Road, Mumbai Central (East), Mumbai - 400 008, which has been given on lease by Smt. Ratna J Balani for using the said premises as our registered office by Current lease deed 1st July, 2015 for a period from 1st September, 2015 to 31st May, 2018 and the Same has been renewed vide Lease deed dated 3rd May, 2018 for a period from 1st June, 2018 to 28th February, 2021. In case of termination of Lease by any reason, We will be required to locate new premises for our office. We may not be able to find the same in a timely manner or at all. Further, even if we are able to locate a new premise, they may be on terms not favourable to us or not within the parameters of our requirements. Our inability to identify the new premises may adversely affect the operations and financial conditions of our Company.

In addition of registered office, Our Company is operating from various offices as detailed below that have been taken on lease and not owned by us:

S.No.	Details of the property	Licensor/vendor	Lease Period
1	Account Office 501, 5th Floor, Building No. 3, Navjivan Commercial Premises Society Limited, Lamington Road, Mumbai Central (East), Mumbai - 400 008	Mr. Falahi Shamsuddhin Mohd Zama, Mumbai	Lease on a period of 22 months w.e.f. 01.03.2017
2	Corporate Office 514, 5th Floor, Building No. 3, Navjivan Commercial Premises Society Limited, Lamington Road, Mumbai Central (East), Mumbai - 400 008	Mrs. Payal Rajeev Agarwal, Mumbai	Lease Agreement on a period of 33 months w.e.f. 15.05.2016

S.No.	Details of the property	Licensor/vendor	Lease Period
3	Call Centre 626, 6th Floor, Building No. 3, Navjivan Commercial Premises Society Limited, Lamington Road, Mumbai Central (East), Mumbai - 400 008	M/s Ramprabha Engineering Services Pvt. Limited, Mumbai	Lease on a period of 36 months w.e.f. 01.09.2017
4	Customer Care Desk 701, 7th Floor, Building No. 3, Navjivan Commercial Premises Society Limited, Lamington Road, Mumbai Central (East), Mumbai - 400 008	Mr. Hemant Bohra, Mumbai	Lease on a period of 36 months w.e.f. 01.03.2017

Any discontinuance of agreement to use the office will lead us to locate any other premises. Our inability to identify the new premises may adversely affect the operations, finances and profitability of our Company.

For details regarding our properties, please refer to "Our Business – Properties" on page no.110 of this Prospectus.

2. Some of Our Logos are in the process of getting registered and Some of them have been abandoned. If we fail to obtain trademark registration our brand building efforts may be hampered which might lead to adverse effect on our business.

Our Company has made various applications for registering of its Trademark as mentioned in the Chapter Titled Government & Other Approvals on page 187 of this Prospectus which are yet to be registered. There is no guarantee that the application for registration of our trademark will be accepted in favour of the Company when the same is applied with the certifying authority. This may affect our ability to protect our trademark in the event of any infringement of our intellectual property. In the absence of such registrations, competitors and other companies may challenge the validity or scope of our intellectual property right over these brands or our corporate logo. As a result, we may be required to invest significant resources in developing new brands or names, which could materially and adversely affect our business, financial condition, results of operations and future prospects.

Also, some of Our Trademark application have been Abandoned and the same could not be registered in the name of the Company. In the absence of such registrations, competitors and other companies may challenge the validity or scope of our intellectual property right over these brands. As a result, we may be required to invest significant resources in developing new brands or names, which could materially and adversely affect our business, financial condition, results of operations and future prospects.

Therefore, we do not enjoy the statutory protection accorded to a registered trademarks and are subject to various risks arising out of the same, including but not limited to passing off, infringement by a third party. Thereby, our ability to use our logo may be limited and impaired. There can be no assurance that we will be able to register our trademarks or prevent the infringement or passing off from the third party, which can result in loss of business, loss in goodwill and reputation and adversely affect our business, financial condition, results of operations and prospects.

Also, subsequent to the registration of our trademark and case of failure to renew our intellectual property on time, it may also adversely affect our business operations. Our failure to comply with existing or increased regulations, or the introduction of changes to existing regulations, could adversely affect our business, financial condition, results of operations and prospects. The material approvals, licences or permits required for our business include trade licence, excise and tax laws, environment laws and shops and establishment licences, among others.

3. Our Company had negative cash flow in recent fiscals, details of which are given below. Sustained negative cash flow could adversely impact our business, financial condition and results of operations.

The detailed break up of cash flows is summarized in below mentioned table and our Company has reported negative cash flow in certain financial years and which could affect our business and growth:

Particulars	As at 28, February, 2018	(Rs. in Lakhs)	
		For the Financial Year ended March 31	
		2017	2016
Cash Flow from/Operating Activities	(301.94)	(167.29)	54.29
Cash Flow from/Investing Activities	(10.81)	(3.95)	(2.13)
Cash Flow from/Financing Activities	333.17	131.44	5.00
Net increase / (decrease) in cash and cash equivalents	20.41	(39.80)	57.16

For further details, see "Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 152 and 171, respectively. We cannot assure you that our net cash flows will be positive in the future.

4. We rely on external manufacturers for production of all our own-branded products

We do not have any production facilities or production lines of our own and we have to outsource the production of all our own-branded products to external manufacturers. However, our control over these external manufacturers in respect of their production process and our products is to some extent limited. We cannot assure you that (i) there will not be any unexpected interruption of their supply of products to us or any increase in the production costs for any reason beyond our control or expectation, such as introduction of new regulatory requirements, loss of their certifications or licences, power interruptions, fires or other events; or (ii) the products provided to us by them can meet our quality requirements. Any such problems in relation to the supply of our own-branded products by external manufacturers could have a material adverse impact on the Product Development Segment of our business.

By engaging external manufacturers to manufacture all our own-branded products, we are also exposed to the risk that our external manufacturers having access to our technical know-how may disclose our technical know-how to our competitors. This may have an adverse impact on us. We cannot assure you that the measures we have taken to protect our intellectual property rights and trade secrets against leakage by our external manufacturers are effective.

5. Our products have Shelf-Life, any inability on our part to deliver our products at the right time in the markets could have a material adverse effect on our business, results of operation and financial condition.

We are engaged in to dealing in Sexual wellness products, energy revitalization products, personal care products, ayurvedic medicines and same has certain validity before which the same needs to be used and consumed. Hence, we have to ensure that right quantity and quality of our products reach to the consumer in a timely manner. Any interruption in supply of our products to the various markets, due to any reason including those not within our control, could have a material adverse effect on our business, results of operation and financial condition.

In particular, if operations at thier manufacturing facility were to be disrupted as a result of any significant workplace accident, equipment failure, natural disaster, power outage, fire, explosion, terrorism, adverse weather conditions, labour dispute, obsolescence or other reasons, our financial

performance may be adversely affected as a result of our inability to meet customer demand or committed delivery schedules for our products. Interruptions in production may also increase our costs and reduce our sales, and may require us to make substantial capital expenditures to remedy the situation or to defend litigation that we may become involved in as a result, which may negatively affect our profitability, business, financial condition, results of operations, cash flows and prospects.

6. *Our ability to retain our distributors is heavily dependent upon various factors including our reputation and our ability to maintain a high level of service quality including our satisfactory performance for the distributors. Any failure by us to retain or attract customers may impact its business and revenues.*

We are a leading players in Sexual Wellness products related industry. We believe that our brands are widely recognized in major cities of India by general public at large. We also believe our strong brand reputation has helped us attract and retain our customers and distributors. As a result, our reputation and perception of our brands are critical to our business. Although, we believe that we as well as our distributors have a dedicated and talented team of professionals that comprise of experienced personnel in the related field. It is important that we retain the trust placed by our distributors on our customers satisfaction oriented approach. We must also continue to attract more and increase the number of our customers serviced by us at a consistent rate. We attempt to retain our position by maintaining quality and by our ability to improve and add value to our products. This requires constant upgradation of the methodology and technology. Further, we rely on a variety of advertising efforts tailored to target the customers, such as advertising through print and electronic media, outdoor media, below the line advertising activities such as distributing leaflets, displays, brochures, and ambient media, amongst others. Further, due to the relatively low barriers of entry in the sector, new entrants may compete with the existing players with lesser difficulty as compared to other sectors.

Further, if the clients perceive that the products are unsuitable or not suited to their requirements, it may adversely impact our ability to retain and attract new clients. Any failure by us to retain or attract clients may adversely impact our business and revenues.

7. *Changes in customer preferences could affect our business, financial condition, results of operations and prospects.*

Any change in the customer preference can render our old stock obsolete, as changes in customer preference are generally beyond our control. Some or all of our products may become less attractive in light of changing customer preferences or better products by competitors and we may be unable to adapt to such changes in a timely manner. However, we constantly focus on research and development and to develop new products to cater the customer needs, any change in customer preferences that decreases demand could affect our business, financial condition, results of operations and prospects.

8. *We have in the past entered into related party transactions and may continue to do so in the future.*

We have entered into transactions with our promoters, Promoter group. While we believe that all such transactions have been conducted on an arm's length basis, 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.

There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations. For further details please refer to Financial Statements Of Our Company on page 152 of Prospectus.

9. *Our inability to maintain an optimal level of Stock for our business may impact our operations adversely.*

Our daily operations largely depend on consistent Stock control which is generally dependent on our projected sales in different months of the year. It also largely depends on the forecast and trends for the forthcoming season. An optimal level of Stock is important to our business as it allows us to respond to customer demand effectively and to maintain a range of stock. If we over-stock Stock, our required working capital will increase and if we under-stock inventory, our ability to meet consumer demand and our operating results may be adversely affected. Any mismatch between our planning and the actual off take by customers can impact us adversely.

10. *Our trading activities are exposed to fluctuations in the prices of traded goods.*

Our Company is dependent on third party suppliers for procuring the traded goods. We are exposed to fluctuations in the prices of these traded goods as well as its unavailability, particularly as we typically do not enter into any long term supply agreements with our suppliers and our major requirement is met in the spot market. We may be unable to control the factors affecting the price at which we procure the materials. We also face the risks associated with compensating for or passing on such increase in our cost of trades on account of such fluctuations in prices to our customers. Upward fluctuations in the prices of traded goods may thereby affect our margins and profitability, resulting in a material adverse effect on our business, financial condition and results of operations. Though we enjoy favourable terms from the suppliers both in prices as well as in supplies, our inability to obtain high quality materials in a timely and cost-effective manner would cause delays in our production/trade cycles and delivery schedules, which may result in the loss of our customers and revenues.

11. *Our ability to retain the clients is heavily dependent upon various factors including our reputation and our ability to maintain a high level of service quality including our satisfactory performance for the customers. Any failure by us to retain or attract customers may impact its business and revenues.*

We believe our strong brand reputation has helped us to attract and retain our customers. As a result, our reputation and perception of our brands are critical to our business. Although, we believe that we as well as our customers have a dedicated and talented team that comprise of experienced personnel in the field of Sexual wellness products. Our business heavily relies on our reputation as well as the quality and popularity of the product provided by us and our visibility and perception amongst customers. It is important that we retain the trust placed by our customers. We must also continue to attract more and increase the number of our customers at a consistent rate. We attempt to retain our position by maintaining quality and by our ability to improve and add value to the performance of our customers in their respective areas. This requires constant upgradation of the methodology and technologies are adequately equipped. Further, we rely on a variety of advertising efforts tailored to target the customers. Failure to maintain and enhance our reputation or any actual or perceived reasons leading to reduction of benefits from our customers or any negative publicity against us may affect the rate of customers. Any failure by us to retain or attract customers may adversely impact our business and revenues.

12. *Our operational results substantially rely on mass public consumers.*

We sell our products to the general public consumers through our distribution network, which inter alia includes chain retailers, individual retailers and distributors. The general acceptance by consumers of the brands and products developed and marketed by us is of vital importance to our success and it hinges on a number of factors such as brand image, product quality and customer loyalty. If we fail to generate demand for our existing or new products or fail to maintain consumer loyalty, our business, operational and financial results may be adversely affected.

13. *Some of Our products may cause unexpected or undesirable side effects unknown to us which may result in costly product returns or recalls*

Our own-branded products contain a number of ingredients, some of which or the combination of which may cause side effects that are unknown to us. In particular, all our own-branded products are produced by external manufacturers, who may adulterate harmful chemicals or substances with other raw materials in production of our products. Though we have measures in place to control the quality of our raw materials and the finished products, we cannot assure you that we will be able to detect defective raw materials or finished products in every circumstance. If any side effects occur or if our products are perceived to have such side effects, we may be affected financially as a result of consequential product returns or recalls, product liability claims, which in turn could lead to severe adverse publicity, and investigation by relevant government authorities and prosecution, monetary losses or even lawsuits.

We cannot assure you that product returns or recalls would not happen to our own-branded products in the future. Substantial amount of product returns or recalls could materially and adversely affect our business, financial condition and results of operations.

14. *We generally do business with our Super Stockists on purchase order basis and do not enter into long-term contracts with most of them.*

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

15. *If we are unable to collect our receivables from our clients, our results of operations and cash flows could be adversely affected.*

We are subject to credit risk through our trade receivables and other receivables due from our customers in case of delay. Further, the failure of any of our customers to make timely payments could affect our profitability and liquidity and decrease in resources available to us for other uses. We may also be required to write off trade receivables or increase provisions made against our trade receivable. Any changes in the financial position of our customers that adversely affects their ability to pay and failure of any of our customers to make timely payments may materially and adversely affect our cash flows, business prospects, financial condition and results of operations.

16. *Our Company does not have any long-term contracts with our clients and suppliers, which may adversely affect our results of operations.*

We are, to a major extent, dependent on external suppliers for our goods requirements and we do not have any long-term supply agreements or commitments in relation to the same. There can be no assurance that there will not be a significant disruption in the supply of goods from current sources or, in the event of a disruption, that we would be able to locate alternative suppliers of goods of comparable quality on terms acceptable to us, or at all. Identifying a suitable supplier involves a process that requires us to become satisfied with their quality control, responsiveness and service, financial stability and labour and other ethical practices. Consequently, we are also exposed to price fluctuations in goods, and these fluctuations may adversely affect our ability to obtain orders and/or to execute them in a timely manner, which would have a material adverse effect on our business, results of operations and financial condition. In case of non-availability of goods on favourable terms, we may have to procure the same at the terms and conditions prevalent at that point. This may result in reducing our revenues by a considerable amount due to shortage of goods or due to inability to procure the same. Further, unfavourable terms of goods may also force us to reduce the scale of our operations resulting in a down-sizing of our overall business. We may have to put on hold any expansion plans and

our future growth will be severely stunted. Any delay, interruption or increased cost in the supply arising from a lack of long-term contracts could have an adverse effect on our ability to meet customer demand for our products and result in lower revenue from operations both in the short and long term. Also, Our Company has had long standing business relationships with certain customers and has been supplying our products to such customers for long time. However, we have not entered into any long term contracts with these customers and we cater to them on an order-by-order basis. As a result, our customers can terminate their relationships with us without any notice and, without consequence, which could materially and adversely impact our business.

17. Reliance on major suppliers.

Our four largest suppliers in aggregate accounted for approximately 98.86% of the total purchases of our Company as at period ended 28 February 2018. We have relied on and expect to continue to rely on these major suppliers for a significant portion of our purchases. If they fail to make timely delivery of their products and our team fails to source from other suppliers in a timely and cost-effective manner, the operation of our team could be delayed. The relationship between our team and its customers could also be adversely affected as a result of any such delays, which could in turn materially and adversely affect the business operations and financial performance of our team.

During the Period, we have not entered into any long-term supply agreement with any of our key suppliers in our Business. There is no assurance that our suppliers will continue to supply their products to us in the future at all or maintain a stable source of supply of products to us. If these suppliers are unable or unwilling to do so, there is also no assurance that we would be able to source similar products from alternative sources at all, or at commercially reasonable prices, or in a timely manner or at favourable terms.

18. Our business largely depends on the performance of our distributors. Any non-performance by these distributors may adversely affect our business operations, profitability and cash flows.

Our business largely depends on the performance of our distributors, who may be responsible for selling our products at domestic level. Currently, we have more than 50 distributors. We can give no assurance that the performance of such distributors will meet our required specifications or performance parameters. Such distributors are independent third parties over which we do not have control. Additionally, we do not have any non-compete agreement with such distributors and in the event that such distributors enter into agreements with competitors, we may not be able to take any course of action.

Furthermore, our agreements with our distributors are fairly standard and may not adequately protect our Company in the event of any disputes or differences with our distributors. Any non-performance of obligations by our distributors or any breach of the terms of the agreement by our distributors may render our Company remediless and thereby consequently exposing our Company to adverse consequences and financial implications.

As a result, our growth, results of operations and the integrity of our brand name in these areas is dependent on the performance of these distributors. Moreover, there can be no assurance that our distributors will be able to generate adequate revenue consistently, and we may be exposed to credit risks associated with non-payment or untimely payments from our distributors.

19. Termination of agreements/arrangements with Customers/Distributors, could negatively impact our revenues and profitability.

Our customers/distributors typically retain us on a non-exclusive basis. Many of our client/distributor contracts can be terminated with or without cause by providing notice and without termination-related penalties. Additionally, most of clients/distributors carry no commitment to a specific volume of business or future work. Our business is dependent on the decisions and actions of our

customers/distributors, and there are a number of factors relating to our clients that are outside our control that might result in the termination of an assignment or the loss of a client, including a demand for price reductions. Therefore our business may be adversely affected if any of our contracts are terminated by our customers/distributors.

20. Our Company's failure to maintain the quality standards of the products could adversely impact our business, results of operations and financial condition.

The demand for our products depends on quality that we market. Any failure of ours to maintain the quality standards may affect our business. Although we have put in place strict quality control procedures, we cannot assure that our products will always be able to satisfy our customer's quality standards. Any negative publicity regarding our Company, or products, including those arising from any deterioration in quality of our products or any other unforeseen events could adversely affect our reputation, our operations and our results from operations.

21. We have not obtained any approval or NOC for using photographs in our few products.

Our Company is using certain photographs of some person(s) on our few products for which Our Company has not obtained any NOC or approval for using such photographs in our few products such as Playwin Condom, Playwin Capsule F, Madamrit hair oil, madamrit shampoo and madamrit tablets from such person(s), any claim or action or objection may lead us to remove such photographs among other actions which may result in arise in objections against the Company, further, results of operations and goodwill could be adversely affected.

22. The industry segments in which we operate being fragmented, we face competition from other players, which may affect our business operations and financial conditions.

The industry in which we operate is highly competitive. Factors affecting our competitive success include, amongst other things, price, demand for our products, and availability of raw materials, brand recognition and reliability. Our competitors vary in size, and may have greater financial, production, marketing, personnel and other resources than us and certain of our competitors have a longer history of established businesses and reputations in the Indian market as compared with us. Competitive conditions in some of our segments have caused us to incur lower net selling prices and reduced gross margins and net earnings. These conditions may continue indefinitely. Changes in the identity, ownership structure, and strategic goals of our competitors and the emergence of new competitors in our target markets may impact our financial performance. New competitors may include foreign-based companies and domestic producers who could enter our markets.

Our failure to compete effectively, including any delay in responding to changes in the industry and market, together with increased spending on advertising, may affect the competitiveness of our products, which may result in a decline in our revenues and profitability.

23. Our business is manpower intensive and a high proportion of our total staff comprises of employees on contract. Our business may be adversely affected if we are unable to obtain employees on contract or at commercially attractive costs.

Our success depends on our ability to attract, hire, train and retain skilled sales personnel. Our business is manpower intensive and our continued growth depends in part on our ability to recruit and retain suitable staff. As on date of this Prospectus, we have 78 employees on contract basis. As we expand our network, we will need experienced manpower that has knowledge of the local market. There can be no assurance that attrition rates for our employees, particularly our sales personnel, will not increase. Further, an increase in costs to retain such employees could also adversely affect our financial condition. 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 and adversely 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 retail stores in our existing markets or new markets that we are entering into. 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 adversely affected. Furthermore, a high proportion of our total staff, including our sales personnel, Customer Care executives on contract. While we believe that such a high proportion of employees on contract gives us the necessary flexibility and helps us run our business in an efficient and cost-effective manner, it also makes us more susceptible to sudden shortages and lack of skilled personnel while competing for them with our competitors in the market we operate. 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. 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.

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

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

25. We are dependent on a number of key managerial personnel, including our senior management, and the loss of or our inability to attract or retain such persons with specialized technical know-how could adversely affect our business, results of operations, cash flows and financial condition.

Our performance depends largely on the efforts and abilities of our senior management and other key managerial personnel, including our present officers who have specialized technical know-how. The inputs and experience of our senior management and key managerial personnel are valuable for the development of our business and operations strategy. We cannot assure you that we will be able to retain these employees or find adequate replacements in a timely manner, or at all. Our Company does not maintain any director's and officer's insurance policy or any key man insurance policy. The loss of the services of such persons could have an adverse effect on our business, results of operations, cash flows and financial condition.

26. Changes in technology may render current technologies obsolete or require us to make substantial capital investments.

Since we are dependent on various other manufactures for our products, Modernization and technology up gradation is essential to reduce costs and increase the output. Technology and machineries may become obsolete or may not be upgraded timely, hampering our operations and financial conditions and we may lose our competitive edge. Although we believe that they have installed upgraded technology and that the chances of a technological innovation are not very high in our sector. They may be required to implement new technology or upgrade the machineries and other equipment's employed by them. Further, the costs in upgrading their technology and modernizing the plant and machineries are significant which could substantially affect our finances and operations.

27. We require a number of approvals, licenses, registration and permits for our business and failure to obtain or renew them in a timely manner may adversely affect our operations.

We may require several statutory and regulatory permits, licenses and an approval in the ordinary course of our business, some of which our Company has either received, applied for or is in the process of application. Many of these approvals are granted for fixed periods of time and need renewal from time to time. There can be no assurance that the relevant authorities will issue any of such permits or approvals in the timeframe anticipated by us or at all. Any failure by us to apply in time, to renew, maintain or obtain the required permits, licenses or approvals, or the cancellation, suspension, delay in issuance or revocation of any of the permits, licenses or approvals may result in the interruption of our operations and may have a material adverse effect on the business.

In addition to the above, there are certain approvals for trademark on our few products which are abondend and considered invalid and few of them is raised an objections by trademark authority which is need to cleared by us. While we believe that we will be able to renew or obtain the required permits and approvals as and when required; here can be no assurance that the relevant authorities will issue any or all requisite permits or approvals in the timeframe anticipated by us, or at all. Failure by us to renew, maintain or obtain the required permits or approvals may result in the interruption of our operations or delay or prevent our expansion plans, if any and may have a material adverse effect on our business, financial condition and results of operations.

For further details, please see chapters titled “Key Industry Regulations and Policies” and “Government and Other Approvals” at pages 122 and 187 respectively of this Prospectus.

28. Our Company is dependent on third party transportation for the delivery of finished goods and any disruption in their operations or a decrease in the quality of their services could affect our Company’s reputation and results of operations.

Our Company uses third party transportation for delivery of our finished goods. Though our business has not experienced any disruptions due to transportation strikes in the past, any future transportation strikes may have and adverse effect on our business. These transportation facilities may not be adequate to support our existing and future operations. In addition such goods may be lost or damaged in transit for various reasons including occurrence of accidents or natural disasters. There may also be delay in delivery of products which may also affect our business and results of operations negatively. An increase in the freight costs or unavailability of freight for transportation of our finished goods may have an adverse effect on our business and results of operations.

Further, disruptions of transportation services due to weather- related problems, strikes, lockouts, inadequacies in the road infrastructure and port facilities. Any such disruptions could materially and adversely affect our business, financial condition and results of operations.

29. Our limited operating history makes it difficult to evaluate our business and prospects and may increase the risks associated with your investment.

We were incorporated in the year 2015 and consequently have a limited operating history upon which our business and future prospects may be evaluated. Thus, we have very limited operating history from which one can evaluate our business, future prospects and viability. For further details relating to our history of our Company, please refer to the chapters titled “our history and certain other Corporate matters”, “Our Business” and “Financial Information” beginning on pages 129, 110 and 152 respectively of the Prospectus.

30. Our Company has unsecured and Secured Loans, which are repayable on demand. Any demand from lenders for repayment of such unsecured and Secured loans, may adversely affect our business operations and financial condition of our Company.

As on February 28, 2018, our Company has unsecured and Secured loans as per restated financial

statement aggregating to Rs. 243.11 Lacs and Rs. 149.11 Lacs respectively For further details of these unsecured loans, please refer to chapter titled “Financial Indebtedness” beginning on page 169 of this Prospectus. In case of any demand from lenders for repayment of such unsecured loans, the resultant cash outgo, may adversely affect our business operations and financial position of our Company.

31. Our Promoter has provided his personal property to certain loan facilities availed by us, which if revoked may require alternative guarantees, repayment of amounts due or termination of the facilities.

Our Promoter has provided his personal property as security in relation to certain loan facilities availed by us. In the event that any of these security are revoked, the lenders for such facilities may require alternate security, repayment of amounts outstanding under such facilities, or may even terminate such facilities. We may not be successful in procuring alternative security satisfactory to the lenders, and as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which may not be available on acceptable terms or at all and any such failure to raise additional capital could affect our operations and our financial condition.

For further details on the Credit facilities and Property mortgaged as security availed by the Company, please see “Financial Indebtedness” on page 169 of the Prospectus.

32. We are subject to the restrictive covenants of banks in respect of the Loan/Credit Limit and other banking facilities availed from them.

Our financing arrangements contain restrictive covenants whereby we are required to obtain approval from our lenders, regarding, among other things such as entering into borrowing arrangements with other banks and other parties, taking up new projects for large scale expansion, making investment in or giving loans to other parties, effecting mergers and acquisitions, etc.. There can be no assurance that such consents will be granted or that we will be able to comply with the financial covenants under our financing arrangements. In the event we breach any financial or other covenants contained in certain of our financing arrangements, we may be required under the terms of such financing arrangements to immediately repay our borrowings either in whole or in part, together with any related costs. This may adversely impact our results of operations and cash flows.

For further details on the Credit facilities availed by the Company, please see “Financial Indebtedness” on page 169 of the Prospectus.

33. We have issued Equity Shares during the last one year from the date of filing of this Prospectus at a price that is below the Issue Price.

During the last one year from the date of filing of this Prospectus we have issued Equity Shares at a price that is lower than the Issue Price as detailed in the following table:

(A) Bonus Issue of 9,50,000 Equity Share of Face value of Rs. 10 each in the ratio of nineteen equity share for every one equity share held as per the details given below:-

Date of Allotment	Number of Equity Shares allotted	Face value (Rs.)	Issue Price (Rs.)	Nature of Consideration	Nature of allotment	Name of allottees
17/01/2018	9,50,000	10.00	N.A.	Other than Cash	Bonus Issue in the ratio of 19:1	1. Mr. Rajnishkumar Surendraprasad Singh 2. Ms. Shalini Vijendra Mishra

(B) Rights Issue of 22,50,000 Equity Shares of face value of Rs. 10 each as per the details given below:-

S.N.	Name	Date of Allotment	Face Value (Rs.)	Issue Price (Rs.)	Ratio	No. of Equity Shares
1.	Mr. RajnishKumar Surendraprasad Singh	01.02.2018	10	10	3:1	22,50,000
Total						22,50,000

(C) Right Issue of 1,62,500 Equity Shares of face value of Rs. 10 each as per the details given below:-

S.N.	Name	Date of Allotment	Face Value (Rs.)	Issue Price (Rs.)	Ratio	No. of Equity Shares
1.	M/s Yatin B Shah HUF	21.02.2018	10	20	1:1	65,000
2	Ms. Manisha Gupta	21.02.2018	10	20	1:1	65,000
3	Ms.Pratibha Mehta	21.02.2018	10	20	1:1	32,500
Total						1,62,500

34. We have not protected our assets through insurance coverage and our assets are certain operating risks and this may have a material adverse impact on our business.

At present, our company has not taken any insurance policy for our assets including stock, properties and transport insurance for protecting us against any material hazards. Any damage suffered by us in respect of any events would not be covered under any insurance and we are exposed to bear the effect of such losses. As a result it may adversely affect our results of operations and financial Conditions.

35. We have high working capital requirements. If we experience insufficient cash flows to enable us to make required payments on our debt or fund working capital requirements, there may be an adverse effect on our results of operations.

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

36. Our Company may incur penalties or liabilities for non-compliances with certain provisions of the Companies Act and other applicable laws in the last three (3) Years.

Our Company may incur penalties or liabilities for non compliance with certain provisions including lapsed/ made delay in certain filings and/or errorness filing/ Non Filing of eforms under Company Act applicable to it in the past years. Such non compliances/delay Compliances /errorness filing/ Non Filing/Non Registration may incur the penalties or liabilities which may affect the results of operations and financial conditions.

37. We have not made any dividend payments in the past and our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements, capital expenditures and restrictive covenants in our financing arrangements.

In the past, we have not made dividend payments to the shareholders of our Company. The amount of our future dividend payments, if any, will depend upon various factors including our future earnings, financial condition, cash flows and requirement to fund operations and expansion of the business. There can be no assurance that we will be able to declare dividends. Any future determination as to the

declaration and payment of dividends will be at the discretion of our Board of Directors. For further details, please refer "Dividend Policy" on page 151 of this Prospectus.

38. Delay in raising funds from the IPO could adversely impact the implementation schedule.

The proposed objects, as detailed in the section titled "Objects of the Issue" are to be largely funded from the proceeds of the issue. We have not identified any alternates of our funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule. We therefore, cannot assure that we would be able to execute the expansion process within the given time frame, or within the costs as originally estimated by us. Any time overrun or cost overrun may adversely affect our growth plans and profitability.

39. We have not made any alternate arrangements for meeting our capital requirements for the Objects of the Issue. Further we have not identified any alternate source of financing the 'Objects of the Issue'. Any shortfall in raising / meeting the same could adversely affect our growth plans, operations and financial performance.

As on date, we have not made any alternate arrangements for meeting our capital requirements for the Objects of the Issue. We meet our capital requirements through our owned funds and internal accruals. Any shortfall in our net owned funds, internal accruals and our inability to raise debt in future would result in us being unable to meet our capital requirements, which in turn will negatively affect our financial condition and results of operations. Further we have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this Issue or any shortfall in the Issue Proceeds may delay the implementation schedule and could adversely affect our growth plans. For further details please refer "Objects of the Issue" on page 85 of this Prospectus.

40. Our inability to manage growth could disrupt our business and reduce profitability

A principal component of our strategy is to continuously grow by expanding the size and geographical scope of our businesses. This growth strategy will place significant demands on our management, financial and other resources. It will require us to continuously develop and improve our operational, financial and internal controls. Continuous expansion increases the challenges involved in financial management, recruitment, training and retaining high quality human resources, preserving our culture, values and entrepreneurial environment, and developing and improving our internal administrative infrastructure. Any inability on our part to manage such growth could disrupt our business prospects, impact our financial condition and adversely affect our results of operations.

41. Our Promoter play key role in our functioning and we heavily rely on their knowledge and experience in operating our business and therefore it is critical for our business that our Promoter remain associated with us.

We benefit from our relationship with our Promoter Mr. Rajnishkumar Surendraprasad Singh and our success depends upon the continuing services of our Promoter who have been instrumental for the growth of our business and are closely involved in the overall strategy, direction and management of our business. Our Promoter has been actively involved in the day to day operations and management since the incorporation of the Company. Accordingly, our performance is heavily dependent upon the services of our Promoter. If our Promoter are unable or unwilling to continue in their present position, we may not be able to replace him easily or at all.

42. The Promoter will continue to exercise control post completion of the Issue and will have considerable influence over the outcome of matters.

Upon completion of this Issue, our Promoter will continue to own a majority of our Equity Shares i.e 69.53% of post issue share capital. As a result; our Promoter will have the ability to exercise significant

influence over all matters requiring shareholders' approval. Our Promoter will also be in a position to influence any shareholder action or approval requiring a majority vote, except where they may be required by applicable law to abstain from voting. This control could also delay, defer or prevent a change in control of our Company, impede a merger, consolidation, takeover or other business combination involving our Company, or discourage a potential acquirer from obtaining control of our Company even if it is in the best interests of our Company. The interests of our Promoter could conflict with the interests of our other equity shareholders, and the Promoter could make decisions that materially and adversely affect your investment in the Equity Shares.

43. Some of the information disclosed in this Prospectus is based on information from industry sources and publications which may be based on projections, forecasts and assumptions that may prove to be incorrect. Investors should not place undue reliance on, or base their investment decision on this information.

The information disclosed in the "Industry Overview" section of this Prospectus on page 98 is based on information from publicly-available industry, Government and research information, publications and websites and has not been verified by us independently and we do not make any representation as to the accuracy of the information. The data may have been re-classified by us for the purposes of presentation. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Accordingly, investors should not place undue reliance on, or base their investment decision on this information.

44. There is no monitoring agency appointed by our Company and the deployment of funds are at the discretion of our Management and our Board of Directors, though it shall be monitored by the Audit Committee.

As per SEBI (ICDR) Regulations, 2009 appointment of monitoring agency is required only for Issue size above Rs. 10,000 Lacs. Hence, we have not appointed a monitoring agency to monitor the utilization of Issue proceeds. However, the audit committee of our Board will monitor the utilization of Issue proceeds. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the BSE and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

B: Risk related to this Issue and our Equity Shares

45. Any future issue of Equity Shares may dilute your shareholding and sales of our Equity Shares by our Promoter or other major shareholders may adversely affect the trading price of the Equity Shares.

Any future equity issues by us, including in a primary offering, may lead to the dilution of investors' shareholdings in us. Any future equity issuances by us or sales of its Equity Shares by the Promoter may adversely affect the trading price of the Equity Shares. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of our Equity Shares.

46. There is no guarantee that the Equity Shares offered pursuant to this Issue will be listed on the BSE SME in a timely manner.

In terms of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time, we are not required to obtain any in-principle approval for listing of shares issued. We have only applied to BSE-SME to use its name as the Stock Exchange in this offer document for listing our shares on the BSE-SME. In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Issue will not be granted until after the Equity Shares have been issued and allotted.

Approval for listing and trading will require all relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a delay in listing the Equity Shares on the BSE-SME. Any delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

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

Following the listing, we will be subject to a daily "circuit breaker" imposed by BSE, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index-based, market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on our circuit breakers will be set by the stock exchanges based on the historical volatility in the price and trading volume of the Equity.

EXTERNAL RISK FACTORS

48. We have not prepared, and currently do not intend to prepare, our financial statements in accordance with the International Financial Reporting Standards ("IFRS"). Our transition to IFRS reporting could have a material adverse effect on our reported results of operations or financial condition.

Public companies in India, including us, may be required to prepare annual and interim financial statements under IFRS in accordance with the roadmap for convergence with IFRS announced by the Ministry of Corporate Affairs, Government of India through a press note dated January 22, 2010 (the "IFRS Convergence Note"). The Ministry of Corporate Affairs by a press release dated February 25, 2011 has notified that 35 Indian Accounting Standards are to be converged with IFRS. The date of implementation of such converged Indian accounting standards has not yet been determined. Our financial condition, results of operations, cash flows or changes in shareholders' equity may appear materially different under IFRS than under Indian GAAP or our adoption of converged Indian Accounting Standards may adversely affect our reported results of operations or financial condition. This may have a material adverse effect on the amount of income recognized during that period and in the corresponding (restated) period in the comparative Fiscal/period.

49. Political instability or changes in the Government could adversely affect economic conditions in India generally and our business in particular.

Our business, and the market price and liquidity of our Equity Shares, may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. Elimination or substantial change of policies or the introduction of policies that negatively affect the Company's business could cause its results of operations to suffer. Any significant change in India's economic policies could disrupt business and economic conditions in India generally and the Company's business in particular.

50. Financial instability in Indian financial markets could adversely affect our company's results of operations and financial condition.

In this globalized world, the Indian economy and financial markets are significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, say in the United States of America, Europe, China or other emerging economies, 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. Indian financial markets have also experienced the contagion effect of the global financial turmoil. Any prolonged financial crisis may have

an adverse impact on the Indian economy, thereby resulting in a material and adverse effect on our Company's business, operations, financial condition, profitability and price of its Shares. Stock exchanges in India have in the past experienced substantial fluctuations in the prices of listed securities.

51. Foreign investors are subject to foreign investment restrictions under Indian law that limits our ability to attract foreign investors, which may adversely impact the market price of the Equity Shares.

Under the foreign exchange regulations currently in force in India, transfers of shares between nonresidents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/ tax clearance certificate from the income tax authority. There can be no assurance that any approval required from the RBI or any other government agency can be obtained on any particular terms or at all.

52. 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.

53. Terrorist attacks, civil unrests and other acts of violence or war involving India or other countries could adversely affect the financial markets, our business, financial condition and the price of our Equity Shares.

Any major hostilities involving India or other acts of violence, including civil unrest or similar events that are beyond our control, could have a material adverse effect on India's economy and our business. Incidents such as the Mumbai terrorist attacks and other acts of violence may adversely affect the Indian stock markets where our Equity Shares will trade as well the global equity markets generally. Such acts could negatively impact business sentiment as well as trade between countries, which could adversely affect our Company's business and profitability. Additionally, such events could have a material adverse effect on the market for securities of Indian companies, including the Equity Shares.

54. Taxes and other levies imposed by the Government of India or other State Governments, as well as other financial policies and regulations, may have a material adverse effect on our business, financial condition and results of operations.

Taxes and other levies imposed by the Central or State Governments in India that affect our industry include sales tax, income tax and other taxes, duties or surcharges introduced on a permanent or temporary basis from time to time. Imposition of any other taxes by the Central and the State Governments may adversely affect our results of operations.

55. Any downgrading of India's sovereign rating by an independent agency may harm our ability to raise financing.

Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other

commercial terms at which such additional financing may be available. This could have an adverse effect on our business and future financial performance, our ability to obtain financing for capital expenditures and the trading price of our Equity Shares.

56. Natural calamities could have a negative impact on the Indian economy and cause Our Company's business to suffer.

India has experienced natural calamities such as earthquakes, tsunami, and floods in recent years. The extent and severity of these natural disasters determine their impact on the Indian economy. Prolonged spells of abnormal rainfall or other natural calamities could have a negative impact on the Indian economy, which could adversely affect our business, prospects, financial condition and results of operation as well as the price of the Equity Shares.

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

Under current Indian tax laws and regulations, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any gain realized on the sale of listed equity shares on a stock exchange held for more than 12 months is not subject to capital gains tax in India if securities transaction tax ("STT") is paid on the transaction. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Any gain realized on the sale of equity shares held for more than 12 months to an Indian resident, which are sold other than on a recognized stock exchange and on which no STT has been paid, will be subject to long term capital gains tax in India. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short-term capital gains tax. Any change in tax provisions may significantly impact your return on investments.

PROMINENT NOTES:

1) SIZE OF THE ISSUE:

Public issue of 12,61,200 Equity Shares of face value of Rs.10.00 each of our Company for cash at a price of Rs.95.00 per Equity Share (including a share premium of Rs.85.00 per Equity Share) ("Issue Price") aggregating to Rs.1198.14 lakhs ("the Issue") of which 63,600 Equity Shares at an issue price of Rs. 95.00 per equity share aggregating to Rs. 60.42 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 11,97,600 Equity Shares of face value of Rs.10.00 each at an Issue Price of Rs.95.00 per equity share aggregating to Rs.1137.72 lakhs is hereinafter referred to as the "Net Issue". The Issue and the Net Issue will constitute 26.99% and 25.62%, respectively of the post issue paid-up equity share capital of our Company.

2) The average cost of acquisition of Equity Shares by the Promoters:

Name of the Promoters	No. of Shares held	Average cost of Acquisition (in Rs.)
Mr. Rajnishkumar Surendraprasad Singh	32,49,755	7.08

**The average cost of acquisition of our Equity Shares by our Promoters has been calculated by taking into account the amount paid by them to acquire, by way of fresh issuance or transfer, the Equity Shares, including the issue of bonus shares to them. The average cost of acquisition of our Equity Shares by our Promoters has been reduced due to the issuance of bonus shares to them, if any. For more information, please refer to the section titled "Capital Structure" on page 64.*

- 3) The Net Worth as at February 28, 2018, March 31, 2017 and March 31, 2016 as per our restated financial statements were Rs. 520.59 lakhs, Rs. 101.22 lakhs, and Rs. 37.35 lakhs respectively.
- 4) The Book - Value per share as on 28th February, 2018 is Rs. 44.26 as per Restated Financial Statements.
- 5) Investors may please note that in the event of over subscription, allotment shall be made on proportionate basis in consultation with the BSE, the Designated Stock Exchange. For more information, please refer to "*Basis of Allotment*" on page 223 of the Prospectus. 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.
- 6) Investors are advised to refer to the paragraph on "*Basis for Issue Price*" on page 92 of this Prospectus before making an investment in this Issue.
- 7) No part of the Net Proceeds of Issue will be paid by the Company to the Promoters, members of the Promoter Group, Directors or key management personnel of the Company.
- 8) Investors may contact the Lead Manager or the Compliance Officer for any complaint/clarifications/information pertaining to the Issue. For contact details of the Lead Manager and the Compliance Officer, refer the front cover page.
- 9) Other than as stated in the section titled "*Capital Structure*" beginning on page 64 of this Prospectus, our Company has not issued any Equity Shares for consideration other than cash.
- 10) Except as mentioned in the sections titled "*Capital Structure*" beginning on page 64 of this Prospectus, we have not issued any Equity Shares in the last twelve months.
- 11) Except as disclosed in the sections titled "*Our Promoters*" or "*Our Management*" beginning on pages 144 and 133 respectively of this Prospectus, none of our Promoters, our Directors and our Key Managerial Employees have any interest in our Company except to the extent of remuneration and reimbursement of expenses and to the extent of the Equity Shares held by them or their relatives and associates or held by the companies, firms and trusts in which they are interested as directors, member, partner and/or trustee and to the extent of the benefits arising out of such shareholding.
- 12) Any clarification or information relating to the Issue shall be made available by the LM and our Company to the investors at large and no selective or additional information would be available for a section of investors in any manner whatsoever. Investors may contact the LM for any complaints pertaining to the Issue. Investors are free to contact the LM for any clarification or information relating to the Issue who will be obliged to provide the same to the investor.
- 13) For transactions in Equity Shares of our Company by the Promoter Group and Directors of our Company in the last six (6) months, please refer to paragraph under the section titled "*Capital Structure*" on page 64 of this Prospectus.
- 14) There are no contingent liabilities as on 28th February, 2018.
- 15) For details of any hypothecation, mortgage or other encumbrances on the movable and immovable properties of our Company please refer to the section titled "*Financial Information*" on page 152 of this Prospectus.
- 16) Except as disclosed in the section titled "*Our Promoter Group / Group Companies / Entities*" on page 147, none of our Group Companies have business interest in our Company.
- 17) For interest of Promoters/Directors, please refer to the section titled "*Our Promoters*" beginning on page 144 of this Prospectus.

- 18) The details of transactions with the Group Companies/ Group Enterprises and other related party transactions are disclosed in the restated financial statement under the section titled "*Financial Information*" on page 152 of the Prospectus.

SECTION III: INTRODUCTION

SUMMARY OF OUR INDUSTRY

This is only the summary and does not contain all information that you shall consider before investing in Equity Shares. You should read the entire Prospectus, including the information on “Risk Factors” and related notes on page 14 of this Prospectus before deciding to invest in Equity Shares.

GLOBAL PROSPECTS AND POLICIES

World growth strengthened in 2017 to 3.8 percent, with a notable rebound in global trade. It was driven by an investment recovery in advanced economies, continued strong growth in emerging Asia, a notable upswing in emerging Europe, and signs of recovery in several commodity exporters. Global growth is expected to tick up to 3.9 percent this year and next, supported by strong momentum, favorable market sentiment, accommodative financial conditions, and the domestic and international repercussions of expansionary fiscal policy in the United States. The partial recovery in commodity prices should allow conditions in commodity exporters to gradually improve.

Over the medium term, global growth is projected to decline to about 3.7 percent. Once the cyclical upswing and US fiscal stimulus have run their course, prospects for advanced economies remain subdued, given their slow potential growth. In emerging market and developing economies, in contrast, growth will remain close to its 2018-19 level as the gradual recovery in commodity exporters and a projected increase in India's growth provide some offset to China's gradual slowdown and emerging Europe's return to its lower-trend growth rate. Nevertheless, 40 emerging market and developing economies are projected to grow more slowly in per capita terms than advanced economies, failing to narrow income gaps vis-à-vis the group of more prosperous countries.

Despite strong aggregate figures in the baseline forecast and buoyant market sentiment, the current momentum is not assured. Upside and downside risks are broadly balanced over the next several quarters, but risks farther down the road are skewed to the downside. With still-easy financial conditions and persistently low inflation that has required protracted monetary policy accommodation, a potential further buildup of financial vulnerabilities could give way to rapid tightening of global financial conditions, denting confidence and growth. The support to growth that comes from procyclical policies, including in the United States, will eventually need to be reversed. Other risks include a shift toward inward-looking policies that harm international trade and a worsening of geopolitical tensions and strife.

The current favorable juncture offers a window to enact policies and reforms that protect the upswing and raise medium-term growth to the benefit of all—strengthening the potential for higher and more inclusive growth, building buffers that will help deal more effectively with the next downturn, improving financial resilience to contain financial market risks, and fostering international cooperation.

(Source: <https://www.imf.org/en/Publications/WEO/Issues/2018/03/20/world-economic-outlook-april-2018#Chapter%201>)

RECENT DEVELOPMENTS AND PROSPECTS

An Investment-Led Pickup in Growth

At 3.8 percent, global growth last year was ½ percentage point faster than in 2016 and the strongest since 2011. Two-thirds of countries accounting for about three-fourths of global output experienced faster growth in 2017 than in the previous year (the highest share of countries experiencing a year-over-year growth pickup since 2010). The preliminary outcome for global growth in 2017 was 0.2 percentage point stronger than forecast in the October 2017 World Economic Outlook (WEO), with upside surprises in the second half of 2017 in advanced as well as emerging market and developing economies.

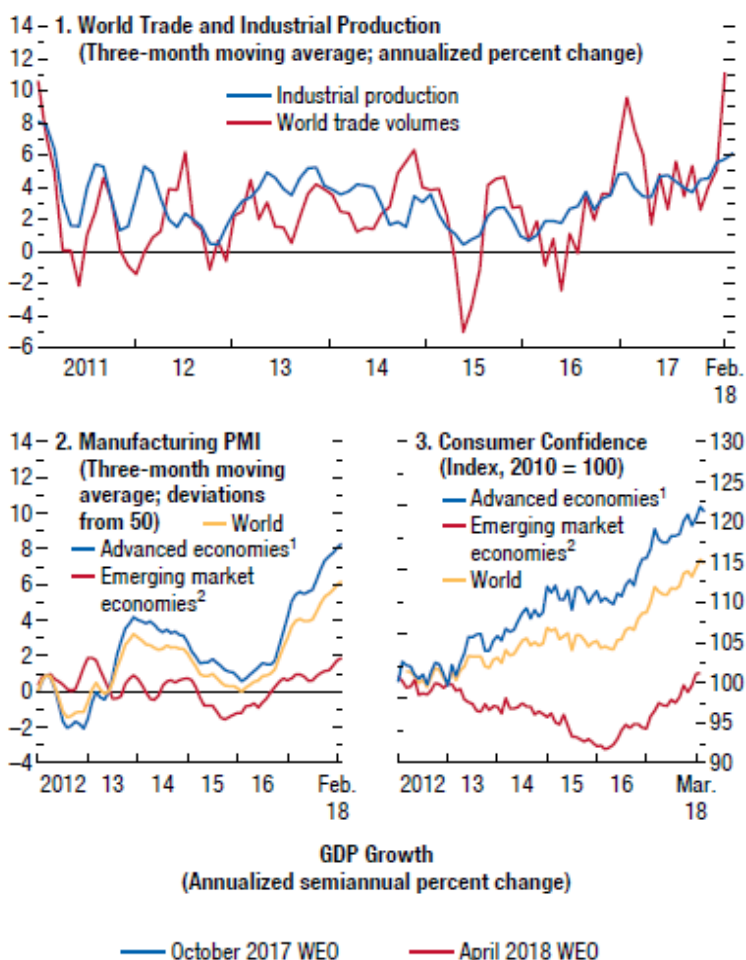
Resurgent investment spending in advanced economies and an end to the investment decline in some commodity-exporting emerging market and developing economies were important drivers of the uptick in global GDP growth and manufacturing activity (Figures 1.1–1.3).

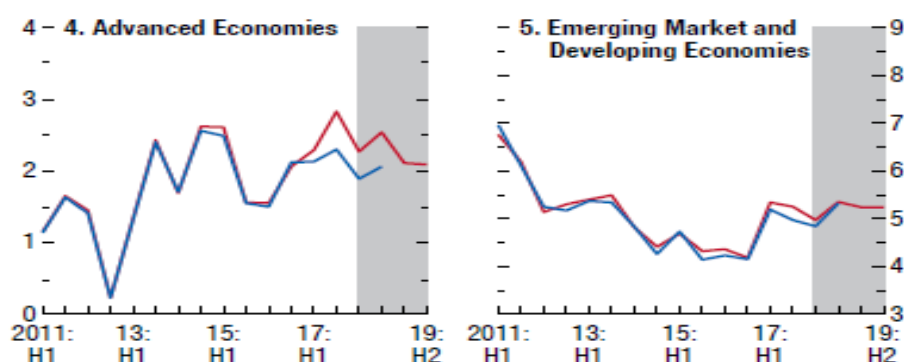
Figure 1.1. Global Activity Indicators

Global growth surprised on the upside in the second half of 2017 amid strengthening industrial production and trade.

- Across advanced economies, the 0.6 percentage point pickup in 2017 growth relative to 2016 is explained almost entirely by investment spending, which remained weak since the 2008–09 global financial crisis and was particularly subdued in 2016 (Figure 1.2, left column). Both stronger gross fixed capital formation and an acceleration in stock building contributed to the pickup in investment, with accommodative monetary policy, stronger balance sheets, and an improved outlook helping release pent-up demand for capital goods.

- Across emerging market and developing economies, the 0.4 percentage point pickup in 2017 growth came primarily from an acceleration in private consumption (Figure 1.2, right column). But the picture is mixed within the group. Growth in China and India last year was supported by resurgent net exports and strong private consumption, respectively, while investment growth slowed. An end to fixed investment contractions in commodity-exporting countries that were severely affected by the commodity price downturn during 2015–16 (notably Brazil and Russia, but also Angola, Ecuador, and Nigeria) instead played an important role in their growth pickup in 2017. Higher fixed investment growth (2.3 percentage points above its 2016 level) also supported the growth performance of other emerging market and developing economies, alongside stronger private consumption.





Sources: CPB Netherlands Bureau for Economic Policy Analysis; Haver Analytics; Markit Economics; and IMF staff estimates.

Note: CC = consumer confidence; PMI = purchasing managers' index;

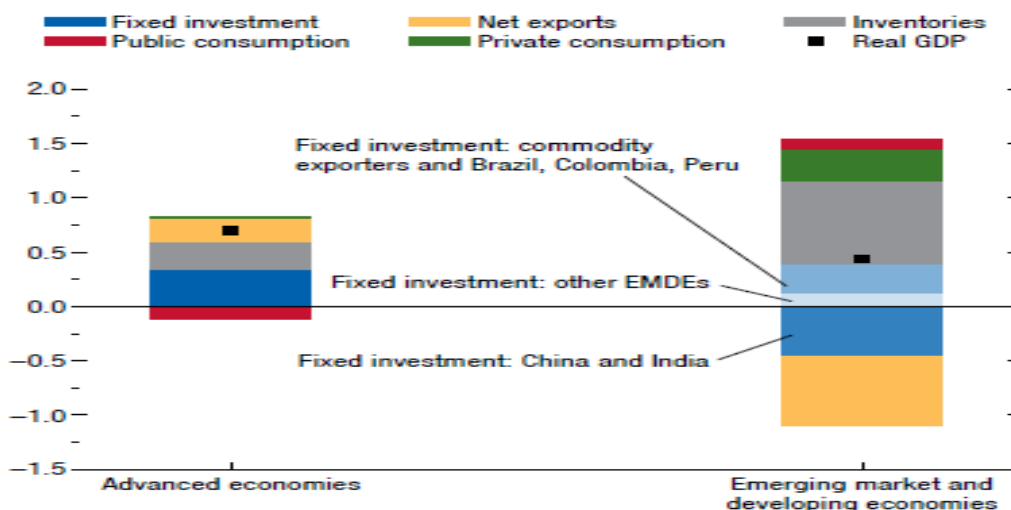
WEO = World Economic Outlook.

¹Australia, Canada (PMI only), Czech Republic, Denmark, euro area, Hong Kong SAR (CC only), Israel, Japan, Korea, New Zealand (PMI only), Norway (CC only), Singapore (PMI only), Sweden (CC only), Switzerland, Taiwan Province of China, United Kingdom, United States.

²Argentina (CC only), Brazil, China, Colombia (CC only), Hungary, India (PMI only), Indonesia, Latvia (CC only), Malaysia (PMI only), Mexico (PMI only), Philippines (CC only), Poland, Russia, South Africa, Thailand (CC only), Turkey, Ukraine (CC only).

Figure 1.2. Contributions to the Change in Real GDP Growth, 2016–17
(Percentage points)

Stronger investment spending in advanced economies and an end to fixed investment contractions in commodity exporters were important contributors to the pickup in global growth.



Source: IMF staff calculations.

Note: EMDEs = emerging market and developing economies.

A Cyclical Rebound in Global Trade

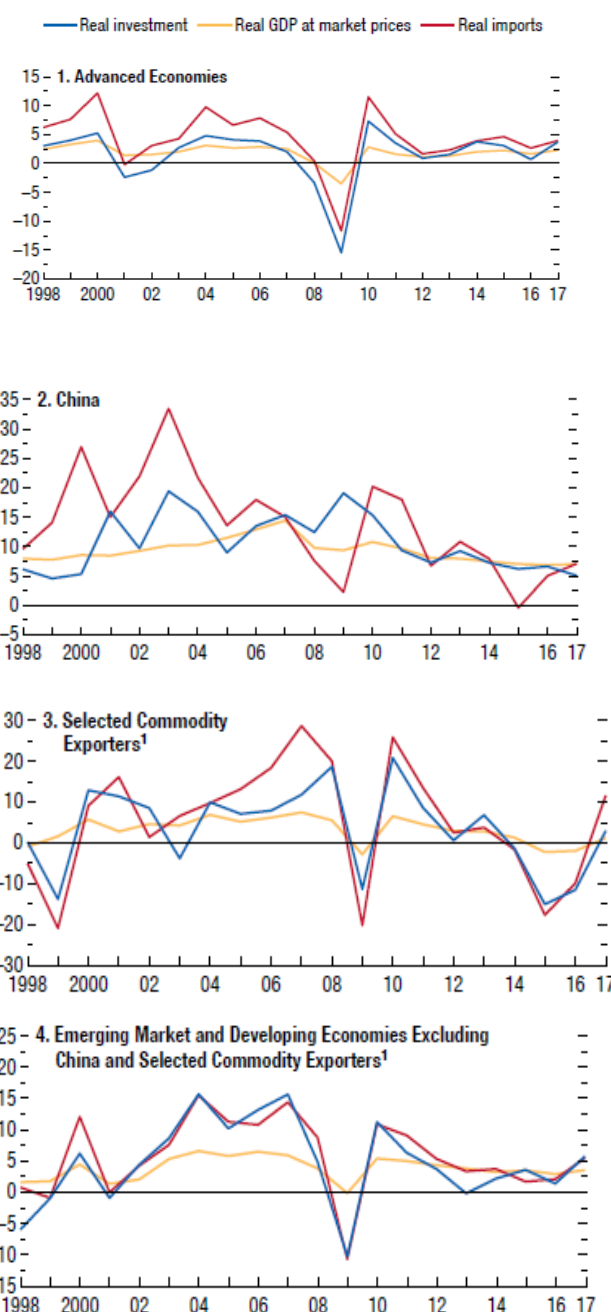
Global trade—which tends to be highly correlated with global investment (see Figure 1.3 and Chapter 2 of the October 2016 WEO)—recovered strongly in 2017 after two years of weakness, to an estimated real growth rate of 4.9 percent. The upsurge was more pronounced in emerging market and developing economies (with trade growth rising from 2.2 percent in 2016 to 6.4 percent in 2017), reflecting improved investment growth rates in formerly stressed commodity exporters as well as the recovery in advanced economy investment and domestic demand more generally.

Among advanced economies, large exporters, such as Germany, Japan, the United Kingdom, and the United States, contributed strongly to the recovery in exports (Figure 1.4, panel 1), while the recovery in imports was broad based, except in the United Kingdom (Figure 1.4, panel 2).

Among emerging market and developing economies, as shown in Figure 1.4, panel 3, the rebound in export growth was particularly strong in emerging Asia, especially China.¹ In contrast, the rebound in imports largely reflects an import recovery among commodity exporters—countries that had earlier experienced sharp investment and import contractions during the 2015–16 commodity price downturn. This is shown in Figure 1.4, panel 4: the blue bars represent commodity exporters that had a particularly pronounced cycle in imports (Angola, Brazil, Ecuador, Nigeria, Russia); the green bars represent remaining commodity exporters, which account for an important part of the import demand cycle among other emerging market and developing economies.

Figure 1.3. Global Investment and Trade
(Percent change)

Global trade recovered strongly in 2017 after two years of weakness as investment spending picked up.

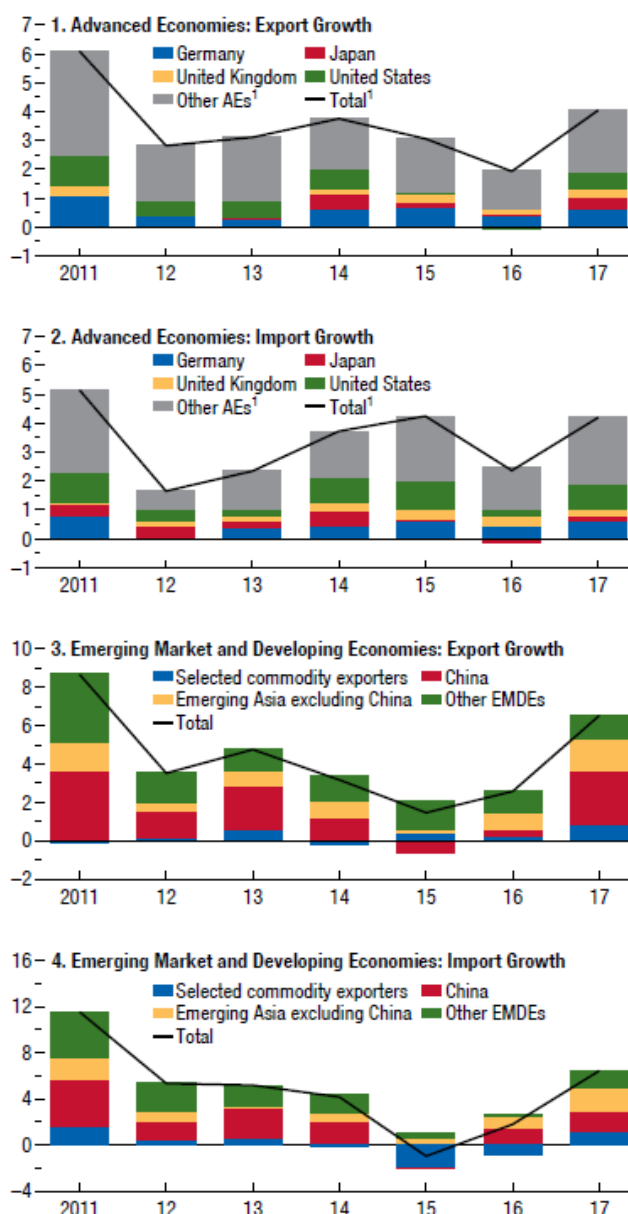


Source: IMF staff calculations.

¹Selected commodity exporters = Angola, Brazil, Ecuador, Nigeria, Russia.

**Figure 1.4. Contributions to Trade Growth
(Percent)**

The trade recovery was particularly pronounced in emerging market and developing economies.



Source: IMF staff calculations.

Note: Trade growth reflects export and import volumes from external sector data. AEs = advanced economies; EMDEs = emerging market and developing economies; selected commodity exporters = Angola, Brazil, Ecuador, Nigeria, Russia.

¹Excludes Ireland.

Rising Commodity Prices

The IMF's Primary Commodities Price Index rose 16.9 percent between August 2017 and February 2018—that is, between the reference periods for the October 2017 WEO and the current report (Figure 1.5). As described in the Commodities Special Feature, the increase was driven primarily by rising oil and natural gas prices. Among the other subindices, metals and agricultural commodity prices also rose, although less rapidly than energy prices.

- Oil prices increased to more than \$65 a barrel in January, the highest level since 2015, following unplanned outages on the US Gulf Coast and in Libya, the North Sea, and Venezuela; an extension to the end of 2018 of the Organization of the Petroleum Exporting Countries agreement on production targets; and stronger global economic growth. Prices moderated to \$63 a barrel in February, 27 percent above their August level.

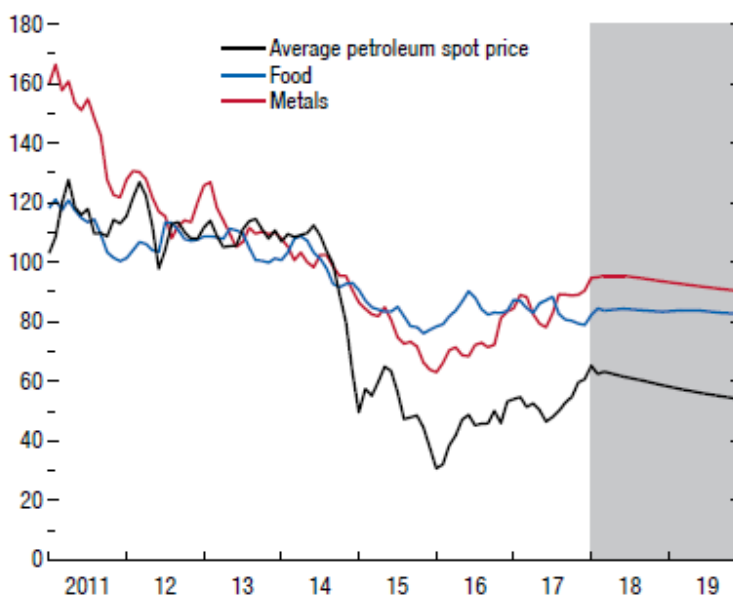
- The natural gas price index—an average for Europe, Japan, and the United States—rose sharply, by 45 percent from August 2017 to February 2018, reflecting seasonal factors. Strong demand for liquefied natural gas (LNG) in China, where the government has restricted the use of coal to mitigate air pollution, helped drive the spot LNG price to its highest level in three years. Higher oil prices also added upward pressure in countries where oil-linked pricing is more common.

- Metal prices increased 8.3 percent from August to February, in line with stronger growth in all major economies. Demand for base metals—especially aluminum—was strong, while supply was limited in part due to China's production capacity cuts. Iron ore prices rose 4.1 percent from August to February, rallying recently thanks to strong steel prices and

- The IMF's agricultural price index rose 4.1 percent from August 2017 to February 2018, as unfavorable weather conditions in recent months are expected to reduce this year's harvests of many grains and oilseeds. The subindices of food and agricultural raw materials rose 4.1 percent and 6.0 percent, respectively.

Figure 1.5. Commodity and Oil Prices
(Deflated using US consumer price index; index, 2014 = 100)

Commodity prices, notably of oil and natural gas, have risen since the fall, but the medium-term outlook remains subdued.



Sources: IMF, Primary Commodity Price System; and IMF staff estimates.

(Source: <https://www.imf.org/en/Publications/WEO/Issues/2018/03/20/world-economic-outlook-april-2018#Chapter%201>)

Indian Economy Overview

Introduction

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.

Market size

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.

The tax collection figures between April-June 2017 Quarter show an increase in Net Indirect taxes by 30.8 per cent and an increase in Net Direct Taxes by 24.79 per cent year-on-year, indicating a steady trend of healthy

growth. The total number of e-filed Income Tax Returns rose 21 per cent year-on-year to 42.1 million in 2016-17 (till 28.02.17), whereas the number of e-returns processed during the same period stood at 43 million.

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

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

India's foreign exchange reserves were US\$ 404.92 billion in the week up to December 22, 2017, according to data from the RBI.

Government Initiatives

In the Union Budget 2017-18, the Finance Minister, Mr Arun Jaitley, verified that the major push of the budget proposals is on growth stimulation, providing relief to the middle class, providing affordable housing, curbing black money, digitalisation of the economy, enhancing transparency in political funding and simplifying the tax administration in the country.

India's unemployment rate has declined to 4.8 per cent in February 2017 compared to 9.5 per cent in August 2016, as a result of the Government's increased focus towards rural jobs and the Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA) scheme.

The Government of Maharashtra has set a target to double farm income by 2022 through measures like large scale micro irrigation, water conservation, expansion of formal cash credit coverage, crop insurance and agriculture diversification, as per Mr Vidyasagar Rao, Governor of Maharashtra.

Numerous foreign companies are setting up their facilities in India on account of various government initiatives like Make in India and Digital India. Mr. Narendra Modi, Prime Minister of India, has launched the Make in India initiative with an aim to boost the manufacturing sector of Indian economy, to increase the purchasing power of an average Indian consumer, which would further boost demand, and hence spur development, in addition to benefiting investors. The Government of India, under the Make in India initiative, is trying to give boost to the contribution made by the manufacturing sector and aims to take it up to 25 per cent of the GDP from the current 17 per cent. Besides, the Government has also come up with Digital India initiative, which focuses on three core components: creation of digital infrastructure, delivering services digitally and to increase the digital literacy.

Some of the recent initiatives and developments undertaken by the government are listed below:

- The Government of India has succeeded in providing road connectivity to 85 per cent of the 178,184 eligible rural habitations in the country under its Pradhan Mantri Gram Sadak Yojana (PMGSY) since its launch in 2014.
- A total of 15,183 villages have been electrified in India between April 2015-November 2017 and complete electrification of all villages is expected by May 2018, according to Mr Raj Kumar Singh, Minister of State (IC) for Power and New & Renewable Energy, Government of India.
- The Government of India has decided to invest Rs 2.11 trillion (US\$ 32.9 billion) to recapitalise public sector banks over the next two years and Rs 7 trillion (US\$ 109.31billion) for construction of new roads and highways over the next five years.
- The mid-term review of India's Foreign Trade Policy (FTP) 2015-20 has been released by Ministry of Commerce & Industry, Government of India, under which annual incentives for labour intensive MSME sectors have been increased by 2 per cent.
- The India-Japan Act East Forum, under which India and Japan will work on development projects in the North-East Region of India will be a milestone for bilateral relations between the two countries, according to Mr Kenji Hiramatsu, Ambassador of Japan to India.

- The Government of India will spend around Rs 1 lakh crore (US\$ 15.62 billion) during FY 18-20 to build roads in the country under Pradhan Mantri Gram Sadak Yojana (PMGSY).
- The Government of India plans to facilitate partnerships between gram panchayats, private companies and other social organisations, to push for rural development under its 'Mission Antyodaya' and has already selected 50,000 panchayats across the country for the same.
- The fiscal deficit of the Government of India, which was 4.5 per cent of the gross domestic product (GDP) in 2013-14, has steadily reduced to 3.5 per cent in 2016-17 and is expected to further decrease to 3.2 per cent of the GDP in 2017-18, according to the Reserve Bank of India (RBI).
- The Government of India plans to implement a new scheme, named 'Sasti Bijli Har Ghar Yojana' with an outlay of Rs 17,000 crore (US\$ 2.64 billion), to provide electricity to around 40 million un-electrified households in the country.
- The Government of India and the Government of Portugal have signed 11 bilateral agreements in areas of outer space, double taxation, and nano technology, among others, which will help in strengthening the economic ties between the two countries.
- India's revenue receipts are estimated to touch Rs 28-30 trillion (US\$ 436- 467 billion) by 2019, owing to Government of India's measures to strengthen infrastructure and reforms like demonetisation and Goods and Services Tax (GST).

Road Ahead

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.

India is expected to be the third largest consumer economy as its consumption may triple to US\$ 4 trillion by 2025, owing to shift in consumer behaviour and expenditure pattern, according to a Boston Consulting Group (BCG) report; and is estimated to surpass USA to become the second largest economy in terms of purchasing power parity (PPP) by the year 2040, according to a report by PricewaterhouseCoopers.

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

HEALTHCARE INDUSTRY IN INDIA

Introduction

Healthcare has become one of India's largest sectors - both in terms of revenue and employment. Healthcare comprises hospitals, medical devices, clinical trials, outsourcing, telemedicine, medical tourism, health insurance and medical equipment. The Indian healthcare sector is growing at a brisk pace due to its strengthening coverage, services and increasing expenditure by public as well private players.

Indian healthcare delivery system is categorised into two major components - public and private. The Government, i.e. public healthcare system comprises limited secondary and tertiary care institutions in key cities and focuses on providing basic healthcare facilities in the form of primary healthcare centres (PHCs) in rural areas. The private sector provides majority of secondary, tertiary and quaternary care institutions with a major concentration in metros, tier I and tier II cities.

India's competitive advantage lies in its large pool of well-trained medical professionals. India is also cost competitive compared to its peers in Asia and Western countries. The cost of surgery in India is about one-tenth of that in the US or Western Europe.

Market Size

Deloitte Touche Tohmatsu India has predicted that with increased digital adoption, the Indian healthcare market, which is worth around US\$ 100 billion, will likely grow at a CAGR of 23 per cent to US\$ 280 billion by 2020.

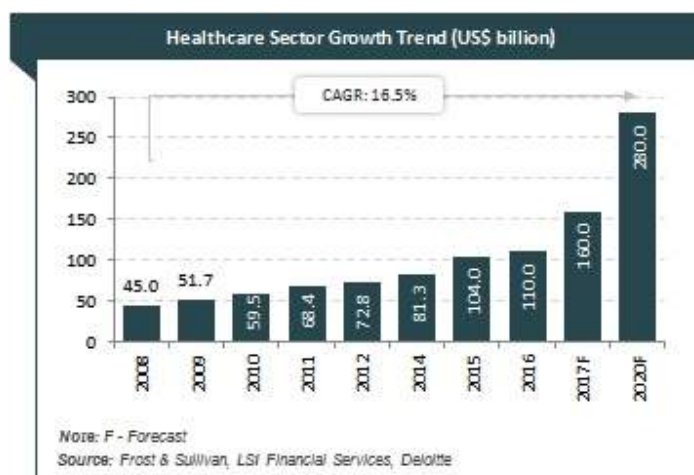
The revenue of India's corporate healthcare sector is estimated to grow at 15 per cent in FY 2017-18.* India is experiencing 22-25 per cent growth in medical tourism and the industry is expected to double its size from present (April 2017) US\$ 3 billion to US\$ 6 billion by 2018. Medical tourist arrivals in India increased more than 50 per cent to 200,000 in 2016 from 130,000 in 2015.

The Healthcare Information Technology (IT) market is valued at US\$ 1 billion currently (April 2016) and is expected to grow 1.5 times by 2020. #

Over 80 per cent of the antiretroviral drugs used globally to combat AIDS (Acquired Immuno Deficiency Syndrome) are supplied by Indian pharmaceutical firms^.

There is a significant scope for enhancing healthcare services considering that healthcare spending as a percentage of Gross Domestic Product (GDP) is rising. Rural India, which accounts for over 70 per cent of the population, is set to emerge as a potential demand source.

A total of 3,598 hospitals and 25,723 dispensaries across the country offer AYUSH (Ayurveda, Yoga & Naturopathy, Unani, Siddha and Homoeopathy) treatment, thus ensuring availability of alternative medicine and treatment to the people.



Road Ahead

India is a land full of opportunities for players in the medical devices industry. India's healthcare industry is one of the fastest growing sectors and in the coming 10 years it is expected to reach \$275 billion. The country has also become one of the leading destinations for high-end diagnostic services with tremendous capital investment for advanced diagnostic facilities, thus catering to a greater proportion of population. Besides, Indian medical service consumers have become more conscious towards their healthcare upkeep.

Indian healthcare sector is much diversified and is full of opportunities in every segment which includes providers, payers and medical technology. With the increase in the competition, businesses are looking to explore for the latest dynamics and trends which will have positive impact on their business.

India's competitive advantage also lies in the increased success rate of Indian companies in getting Abbreviated New Drug Application (ANDA) approvals. India also offers vast opportunities in R&D as well as medical tourism. To sum up, there are vast opportunities for investment in healthcare infrastructure in both urban and rural India.

(Source: www.ibef.org)

Sexual Wellness Market - Overview

The increasing awareness about sexual rights, especially among women, will drive the market share growth in the global sexual wellness market. The US recorded the highest demand for sexual wellness products in the global market. Changes in attitudes and lifestyle garnered with extensive media exposure and support are encouraging new players to enter the market and introduce new products that meet the consumer's needs and requirements. Innovative packaging and wide availability of a wide range of products through retail and online distribution channels are propelling the growth of the global sexual wellness market. The increasing demand from emerging markets and introduction of innovative sexual wellness products such as flavored condoms, warming jelly, organic oil-based lubricants, and several pleasure-enhancing products will attribute to the market size of the global sexual wellness market during the forecast period.

The shift in consumer interests, expectations, and acceptability of sexual wellness products in mainstream markets is creating new opportunities for vendors in the global sexual wellness market. Vendors are focusing on launching innovative condoms, sex toys, exotic lingerie, sexual lubricants, and various supplements to attracting a larger customer base. The global sexual wellness market is expected to reach \$37.19 billion by 2022, growing at a CAGR of 6.03% during the forecast period.

Global Sexual Wellness Market Size in Revenue



Sexual Wellness Market - Dynamics

The prominent players in the global sexual wellness market are focusing on increased promotional and marketing activities to increase the market share. By choosing the best distribution channel and effective advertising strategies, vendors are aiming to attract a maximum number of consumers in the sexual wellness market. The proliferation of the internet is making online stores the fastest-growing distribution channel in the global sexual wellness market. Online retailers such as Amazon, eBay, Topco Sales, Lovehoney, and Ann Summers offer a comparative analysis of various types and brands of sexual lubricants and sex toys to gain a larger consumer base. Furthermore, attractive discounts and coupons offered by various online retailers will help create awareness about various sexual wellness products available in the market.

Sexual Wellness Market - By Distribution Channels

The distribution channel segment in the global sexual wellness market is divided into two sectors: retail and online. The growth in online sales is projected to increase by over 20% YOY during the forecast period. Online stores offer a variety of affordable options to consumers. Such advantages offered by online stores are propelling the growth of this market segment during the forecast period. Prominent retailers such as Sear's, Wal-

Mart, Tesco, and Sainsbury's are also focusing on offering different products through their online channels to gain a larger market share. Additionally, the growth of the online market in APAC, particularly in India and China will propel the growth the sexual wellness market during the forecast period.

(Source: <https://www.arizton.com/market-reports/sexual-wellness-market>)

HAIR CARE

The Indian hair care market is expected to register a CAGR (Compound annual growth rate) of about 7.86% during 2018-2023 (the forecast period). The focus and expenditure of people on their physical appearances are fueling the Indian hair care market (source: *Mordor Intelligence reports*).

Due to climatic aggression in India, people are coming up with the hair problems like thinning hair, loss of hair volume, dandruff, and graying hair at an early age. Stress and working pressures also leads to hair problems. With a growing income rate of middle class, the hair care market in India is going through a major paradigm shift. With consumers ready to experiment with new products and services, and marketers churning out new products at an impressive rate, there is a sense of excitement in the industry.

Our recent market research report, "**Hair Care Market in India Forecast to 2020**", depicts the current and future scenario of all the segments in Indian hair care industry. A detailed in-depth analysis of the Indian hair care market by segments and by regions is covered in the report, in accordance to which high demand will come from Northern region.

Further, the study narrates how the hair care players are addressing continually changing lifestyle, demographic, and even economic considerations. The increasing affluence among the young and changing lifestyles are driving the demand for the emerging hair care segment. Anti-dandruff shampoos and conditioners; hair fall therapies; products for shine, strength and length; and anti-ageing hair care products are few variants that are fuelling the Indian hair care market.

Extensive research and analysis also revealed that the share of hair care market is maximum in the cosmetic industry, with hair oil being the dominant segment as there is a surge in the Indian market with the variants in the segment like perfume oil, light oil, and many more. In future, although hair oil is expected to remain the leading market, but hair color will attain the fastest growth rate in the segment.

Further, to provide a balanced outlook of the Indian hair care market to our clients, the report includes summary of major players' contribution in the industry along with their business descriptions, SWOT analysis and recent developments in the market.

(Source: <https://www.researchandmarkets.com/reports/3633972/hair-care-market-in-india-forecast-to-2020>)

BUSINESS OVERVIEW

Our Company was originally incorporated on June 13, 2015 as a private limited Company under the name and style of “Rajnish Hot Deals Private Limited” under the provisions of Companies Act, 2013 with the Registrar of Companies, Mumbai, and Maharashtra. Subsequently, our Company was converted into a Public Limited Company on February 01, 2018. Pursuant to a resolution of our Shareholders passed on February 03, 2018, the name of our Company was changed to Rajnish Wellness Limited and a fresh certificate of incorporation consequent upon change of name was issued by the Registrar of Companies, Mumbai on February 09, 2018.

Our Company is currently engaged in the business of selling various products in the categories ranging from consumer durables to ayurvedic personal care products. Company’s major focus area is sexual wellness, energy revitalization and personal care products. Changing lifestyle and awareness of health and wellness is increasing demand for sexual wellness and energy revitalization products. Current product portfolio is concentrated on ayurvedic products. Company is exploring ethical market in sexual wellness and energy revitalization category. Recently, our company newly launched Play win spary in this category. We have a competitive price advantage as compared to others competitors as we are focused with Tier I, Tier II and Tier III markets.

Rajnish wellness have very strong hold in Maharashtra, Uttar Pardesh, Karnataka, Bihar, Odisha, Delhi, Jharkhand, Madhya Pradesh, Uttarakhand, Haryana and West Bengal. Our products are available in all major medical stores in these states.

Company run on asset light model and owns all the brands under its name. Rajnish is sourcing its all products from dedicated manufacturers since inception. It has outsourced all its manufacturing needs to various suppliers who are expert in particular product in India which enables company to adhere to the required specifications and quality in stipulated time.

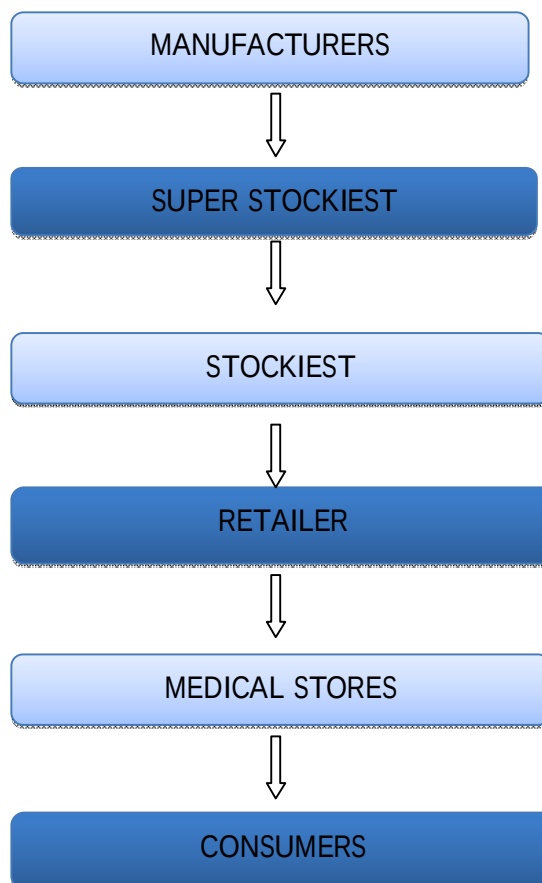
Our Company has product portfolio that covers major products including ayurvedic medicines, personal care products, sexual wellness and energy revitalization items etc. We sell our personal care products under brand name. **“PlayWin Capsules”, “PlayWin Condom”, “Rajnish Lotion”, “Rajnish Plus Lotion”, “Play Win Spray”, “PlayWin Plus Capsules”, “PlaWin Oil”, “PlayWin F Capsule”, “Kasaav Powder”, “SudantaDantManjan”, “Mithohar Liquid”, “Mithohar Tablets”, “Madamrit Hair Shampoo”, “Madamrit Hair Oil”, “Madamrit Hair Capsule” and Pia Lo Herb’s.** We have expanded our reach to virtually every corner of India by continuously marketing, selling and advertising our products through various marketing channels i.e, Telemarketing, advertisements in the newspaper, hoardings, TV Channels and many more. Company’s products are having very strong recall value. Still it is a constant endeavour of our Company to spread itself at the unrepresented areas through appointment of new distributors.

Having business opportunities and rapid increase in the number of customers using internet as a platform for their buying needs, our Company tied up with various e-commerce websites like snapdeal.com, indiamart.com, clickoncare.com, lovenaturalremedies.com, ayurvedmart.com and fineyog.com etc. to sell their products.

Our Promoter Mr. Rajnishkumar Surendraprasad Singh is responsible for the tremendous growth achieved by our Company in the past. With the experience and knowledge of our promoter about the advertising, marketing, branding, direct and retail selling etc., we were able to grow our turnover in leaps and bounds. Our Promoters’ unique ideas and innovative solutions to the various operational activities along with the hardworking team are the main strength of our Company.

For the Fiscal year ended as at February 28, 2018, March 31, 2017 and March 31, 2016 our gross revenues stood at Rs.2,423.22 Lakhs, Rs.2,529.63 Lakhs and Rs.1,315.88 lakhs respectively. Further, our PAT (Profit after Tax) for the Fiscal year ended on as at February 28, 2018, March 31, 2017 and March 31, 2016 were Rs. 161.87 Lakhs, Rs.63.87 Lakhs and Rs.32.34 Lakhs respectively.

OUR BUSINESS PROCESS CAN BE SUMMARIZED AS UNDER:-



MANUFACTURERS

We are sourcing our all products from dedicated manufacturing since inception. We out sourced all its manufacturing needs to various suppliers who are expert in particular product in India which enables company to adhere to the required specifications and quality in stipulated time.

SUPER STOCKIEST AND STOCKIEST

We buy products from the different manufacturers and we supply our products to Super Stockist and Stockist/suppliers would further sell these stocks to retailers. We distribute our products to more than 50 distributors and we distribute in the state of Maharashtra, Uttar Pradesh, Karnataka, Bihar, Odisha, Delhi, Jharkhand, Madhya Pradesh, Uttarakhand, Haryana and West Bengal. Our products are available in all major medical stores in these states.

CONSUMERS

Our products reaches to Consumers through medical stores, further, we plan to grow our business primarily by increasing the number of customers, as we believe that increased customer relationships will add stability to our business. We seek to build on existing relationships and also focus on bringing into our portfolio more customers.

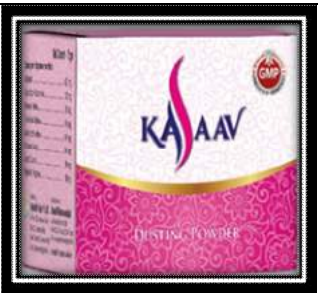
Our Company believes that our business is a by-product of relationship. Our Company believes that a long-term customer relationship with large clients fetches better dividends. Long-term relations are built on trust and continuous meeting with the requirements of the customers.

OUR PRODUCTS

1. SEXUAL WELLNESS AND ENERGY REVITALIZATION PRODUCTS.

Our Company is the sole distributor and seller of the sexual wellness and energy revitalization products under the Brand Name "PlayWin". Owing to the rise in awareness levels of the consumers about sexual wellness and energy revitalization items products, we at RWL market and sell contraceptives, sexual enhancement supplements, personal lubricants etc. for both male and females.

S.No.		Product	Description
1		PlayWin Condom	Contraceptive
2		PlayWin Capsule and PlayWin Plus Capsule	Energy Capsule to enhance Sexual Capicity -Males Advacnce Energy Capsule to enhance Sexual Capicity - Males
3		PlayWin Capsule F	Energy Capsule to enhance Sexual Capicity -Females

4		PlayWin Oil	Personal Lubricant
5		Kasaav Powder	Sexual Enhancement Supplement for Females

2. PERSONAL CARE PRODUCTS:

Our Company is also a distributor and seller of the personal care products i.e. Sudanta Dant Manjan, Madamrit Hair Oil and Madamrit Hair Shampoo. The personal products offered by us are purely herbal and ayurvedic in nature.

S.No.	Product Image	Product
1		Sudanta Dant Manjan
2		Madamrit Hair Oil

3		Madamrit Hair Shampoo
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3. OVER THE COUNTER (OTC) AYURVEDIC MEDICINES

Our Company also provide over the counter ayurvedic medicines, which are made of herbs and contain organic content only for treatment of various diseases like piles, diabetes, hair fall etc.

S.No.	Product Image	Product & Description
1		Pia Lo Herb's Capsules Capsules to cure Piles
2		Pia Lo Herb's Ointment Ointment to cure Piles
3		Madamrit Tablets Tablet to prevent hair fall

4		Mithohar Liquid Syrup to cure diabetes
5		Mithohar Tablets Tablet to cure diabetes
6		Rajnish Lotion Rajnish Lotion is an ointment for relieving skin rash, itching & problems like eczema. Rajnish Lotion is used for the treatment, control, prevention & improvement of the following diseases, conditions and symptoms: • Antibacterial properties • Ringworm / Daad / Red skin rash that forms a ring around normal-looking skin • Athletes foot, itching, burning and cracked skin between toes • Jock Itch/ itchy, burning rash in groin area • Eczema • Other fungal skin infections • Skin infections caused by bacteria
7		Rajnish Plus Lotion Rajnish Plus Lotion is an ointment for relieving skin rash, itching & problems like eczema. Lotion plus is just another variant and advance formulas for instant relief. Rajnish Lotion is used for the treatment, control, prevention & improvement of the following diseases, conditions and symptoms: • Antibacterial properties • Ringworm / Daad / Red skin rash that forms a ring around normal-looking skin • Athletes foot, itching, burning and cracked skin between toes • Jock Itch/ itchy, burning rash in groin area • Eczema • Other fungal skin infections • Skin infections caused by bacteria

8		Playwin Spray Playwin Spray is aromatic, ayurvedic spray for males. The spray formulation is easy to use and works instantly to boost sexual energy and enhance libido in males. It is prepared with ayurvedic herbs and is available in different aromas for enhances sexual experience.
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OUR BUSINESS STRENGTHH

1. Experienced Promoters and management team.

Our Company is managed by a team of competent personnel having knowledge of core aspects of our Business. Our promoter viz. Mr. Rajnishkumar Surendraprasad Singh with his knowledge and experience as well as assisted by our Key Managerial Persons who have helped us to have longterm relations with our customers. Further, they have also facilitated us to entrench with new customers. We believe that our experience, knowledge and human resources will enable us to drive the business in a successful and profitable manner.

2. Focused Market Area.

Our company is engaged in the business of marketing and selling of over the counter ayurvedic medicines and personal care products. We have focused on Urban, Semi-Urban and Rural markets to sell our exclusive products, as the demand of quality goods and services in the urban, semi-urban and rural areas of India is increasing rapidly.

3. Evolving Customer Lifestyle.

Ayurvedic and Herbal products today is a part of new movement towards a global medicine that includes the best developments from all lands. Number of consumers is adopting a natural way of life and therefore the demand for Ayurveda and herbal products is growing these days.

4. Easy Access

Rajnish wellness have very strong dealer network and our products are available on all medical stores. The availability of our products are way easier as the products are available over different websites i.e. snapdeal.com, indiamart.com, clickoncare.com, lovenaturalremedies.com, ayurvedmart.com, fineyog.com. We also accept orders over telephone through our dedicated Customer Care Centres.

5. Range of Product Offerings

The Company offers a range of ayurvedic medicines, personal care products, sexual wellness and energy revitalization products. The range of Products that Company offers makes the Company a complete solution provider for all kind of health care products.

SWOT

Strength	Weakness
Low Operational Cost	Low export levels

• Presence of established distribution networks in both rural and urban areas. • Known benefits of herbal products • Good understanding of consumer needs • Caters to the tier II and III cities with the assurance of quality and optimum customer satisfaction	• Presence of counterfeit products
Opportunities • Untapped rural market • Increase in purchasing power of consumer • Large domestic market • Evolving lifestyle of consumers	Threats • Government & Regulatory norms • Presence of already established brands. • Change in consumer behavior

SUMMARY OF FINANCIAL STATEMENTS

STATEMENT OF ASSETS AND LIABILITIES, AS RESTATED

(Rs. In Lacs)

Sr. No.	Particulars	As at February 28, 2018	As at 31st March	
			2017	2016
	EQUITY AND LIABILITIES			
1)	<u>Shareholders' Funds</u>			
	a. Share Capital	341.25	5.00	5.00
	b. Reserves & Surplus	179.34	96.22	32.35
	TOTAL (A)	520.59	101.22	37.35
2)	Share Application Money Pending Allotment	-	-	-
3)	<u>Non Current Liabilities</u>			
	a. Long Term Borrowings	207.11	131.44	-
	b. Deferred Tax Liabilities (Net)	-	0.04	-
	c. Other Long Term Liabilities	-	-	-
	TOTAL (B)	207.11	131.49	-
4)	<u>Current Liabilities</u>			
	a. Short Term Borrowings	185.44	142.53	75.29
	b. Trade Payables	475.60	280.48	147.97
	c. Other Current Liabilities	294.68	156.19	269.74
	d. Short Term Provisions	99.02	26.02	-
	TOTAL (C)	1054.74	605.22	493.00
	Total (D=A+B+C)	1782.44	837.92	530.35
	ASSETS			
5)	<u>Non Current Assets</u>			
	a. Fixed Assets			
	i. Tangible Assets	10.67	4.57	1.86
	ii. Intangible Asset	-	-	-
	c. Deferred Tax Assets (Net)	0.16	-	0.01
	d. Long Term Loans And Advances	10.25	4.25	1.27
	TOTAL (E)	21.08	8.82	3.14
6)	<u>Current Assets</u>			
	a. Inventories	158.04	352.39	249.45
	b. Trade receivables	1303.97	410.44	205.86
	c. Cash and Bank Balances	37.78	17.36	57.16
	d. Short-Term Loans And Advances	261.26	48.46	14.35
	e. Other Current Assets	0.31	0.46	0.39
	TOTAL (F)	1761.36	829.10	527.21
	Total (G=E+F)	1782.44	837.92	530.35

STATEMENT OF PROFIT AND LOSS, AS RESTATED

(Rs. In Lacs)

Sr. No.	Particulars	As at February 28, 2018	As at 31st March	
			2017	2016
A	INCOME			
	Revenue from Operations	2422.18	2529.49	1315.88
	Other Income	1.04	0.14	-
	Total Income	2423.22	2529.63	1315.88
B	EXPENDITURE			
	Purchase of Traded goods	738.42	948.62	480.94
	Changes in Inventories of Stock - in -Trade	194.35	(102.93)	(249.45)
	Employee benefit expenses	92.76	59.42	51.94
	Finance costs	64.48	21.57	-
	Depreciation and amortisation expense	4.72	1.23	0.27
	Other Expenses	1066.83	1506.77	984.61
	Exceptional Items	-	-	-
	Total Expenses	2161.55	2434.68	1268.31
	Net Profit before Tax	261.67	94.96	47.57
	<i>Less : Provision for Taxes:</i>			
	(i) Current tax	100.00	31.03	15.24
	(ii) Deferred tax	(0.21)	0.06	(0.01)
	(iii) Excess Provision of Tax for earlier yeas	-	-	-
	(iv)Excess/Short Provision of Tax	-	-	-
	Net Profit After Tax & Before Extraordinary Items	161.87	63.87	32.34
	Profit for the year	161.87	63.87	32.34

STATEMENT OF CASH FLOW, AS RESTATED

(Rs. In Lacs)

Particulars	As at February 28, 2018	As at 31st March	
		2017	2016
Cash Flow From Operating Activities:			
Net Profit before tax as per Profit And Loss A/c	261.67	94.96	47.57
Adjustments for:			
Depreciation & Amortisation Expense	4.72	1.23	0.27
Interest Expenses	-	-	-
Interest Income	-	-	-
Operating Profit before working Capital Changes	266.38	96.19	47.84
Adjusted for (Increase)/ Decrease in:			
Changes in Short term Borrowings	42.91	67.24	75.29
Changes in Trade Payables	195.12	132.51	369.22
Changes in Other Current Liabilities	138.49	(113.56)	48.50
Changes in Long Term Loans and Advances	(6.00)	(3.00)	(1.25)
Changes in Inventories	194.35	(102.93)	(249.45)
Changes in Trade Receivables	(893.54)	(204.58)	(205.86)
Changes in Short Term Loans and Advances	(212.80)	(34.10)	(6.00)
Changes in Other Current Assets	0.14	(0.06)	(8.76)
Cash Generated From Operations	(274.94)	(162.29)	69.54
Net cash before Extra ordinary Items	(274.94)	(162.29)	69.54
Less: Taxes paid	27.00	4.99	15.25
Net Cash Flow from/(used in) Operating Activities: (A)	(301.94)	(167.29)	54.29
Cash Flow From Investing Activities:			
Purchase of Fixed assets	(10.81)	(3.95)	(2.13)
Net Cash Flow from/(used in) Investing Activities: (B)	(10.81)	(3.95)	(2.13)
Cash Flow from Financing Activities:			
Proceeds from issue of Share Capital	336.25	-	5.00
Issue of Bonus Equity Shares	(95.00)	-	-
Securities Premium recd. on Issue of Equity Shares	16.25	-	-
Term Loan from Banks	75.67	131.44	-
Net Cash Flow from/(used in) Financing Activities: (C)	333.17	131.44	5.00
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	20.41	(39.80)	57.16
Cash & Cash Equivalents As At Beginning of the Year	17.36	57.16	-
Cash & Cash Equivalents As At End of the year	37.78	17.36	57.16
Net increase/(decrease) as disclosed above	20.41	(39.80)	57.16

ISSUE DETAILS IN BRIEF

PRESENT ISSUE IN TERMS OF THE PROSPECTUS

Particulars	Details of Equity Shares
Issue of Equity Shares by our Company[#]	Issue of 12,61,200 Equity Shares having face value of Rs. 10.00 each at a price of Rs.95.00 per Equity Share (including a share premium of Rs. 85.00 per Equity share) aggregating Rs.1198.14 lakhs.
Of which:	
Market Maker Reservation Portion	Issue of 63,600 Equity Shares having face value of Rs.10.00 each at a price of Rs.95.00 per Equity Share aggregating Rs.60.42 lakhs.
Net Issue to the Public*	Issue of 11,97,600 Equity Shares having face value of Rs.10.00 each at a price of Rs.95.00 per Equity Share aggregating Rs.1137.72 lakhs.
	Of which:
	5,98,800 Equity Shares having face value of Rs.10.00 each at a price of Rs. 95.00 per Equity Share aggregating Rs.568.86 lakhs will be available for allocation to Retail Individual Investors.
	5,98,800 Equity Shares having face value of Rs.10.00 each at a price of Rs.95.00 per Equity Share aggregating Rs. 568.86 lakhs will be available for allocation to other than Retail Individual Investors.
Pre and Post Issue Share Capital of our Company	
Equity Shares outstanding prior to the Issue	34,12,500 Equity Shares
Equity Shares outstanding after the Issue	46,73,700 Equity Shares
Objects of the Issue	Please refer chapter "Objects of the Issue" on page 86 of this Prospectus.

Public issue of up to 12,61,200 Equity Shares of Rs.10.00 each for cash at a price of Rs. 95.00 per Equity Share of our Company aggregating to Rs. 1198.14 lakhs 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 section 'Terms of the Issue' on page 204 of this Prospectus.

The Issue has been authorised by our Board pursuant to a resolution dated March 05, 2018, and by our Equity Shareholders pursuant to a resolution passed at the extraordinary general meeting held on March 05, 2018.

*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
 - i. 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.

GENERAL INFORMATION

RAJNISH WELLNESS LIMITED

Our Company was originally incorporated as Rajnish Hot Deals Private Limited on June 13, 2015 with the Registrar of Companies, Maharashtra, Mumbai as a private limited Company under the provisions of the Companies Act, 2013. Subsequently our Company was converted into public limited Company pursuant to shareholders resolution passed at the Extra-Ordinary General Meeting held on January 17, 2018 and the name of our Company was changed to Rajnish Hot Deals Limited. A fresh certificate of incorporation consequent upon conversion to public limited Company was issued by the Registrar of Companies, Mumbai on February 01, 2018. Pursuant to a resolution of our Shareholders passed on February 03, 2018, the name of our Company was changed to Rajnish Wellness Limited and a fresh certificate of incorporation consequent upon change of name was issued by the Registrar of Companies, Mumbai on February 09, 2018.

Registration Number	265526
Corporate Identification Number	U52100MH2015PLC265526
Address of Registered office of Companies	Navjivan Comm. Society, Bldg. No. 3, 6th Floor, Office No. 10I, Mumbai Central, Mumbai -400008, Maharashtra, India Tel: + 91-22-23065555; Fax: Not Available E-mail: info@rajnishwellness.com Website: www.rajnishwellness.com
Address of Registrar of Companies	100, Everest, Marine Drive, Mumbai-400002, Maharashtra Tel: +91- 22-22812627/22020295/22846954 Fax: +91-22-22811977 Email: roc.mumbai@mca.gov.in Website: www.mca.gov.in
Designated Stock Exchange	BSE Limited
Listing of Shares offered in this Issue	SME Platform of BSE
Contact Person:	Ms. Ruchi Rushabh Saparia Company Secretary & Compliance Officer Navjivan Comm. Society, Bldg. No. 3, 6th Floor, Office No. 10I, Mumbai Central, Mumbai -400008, Maharashtra, India. Tel: + 91-22-23065555; Fax: Not Available; E-mail: cs@rajnishwellness.com Website: www.rajnishwellness.com

For details in relation to the changes to the name of our Company, please refer to the section titled "Our History and Corporate Structure" beginning on page 129 of this Prospectus.

BOARD OF DIRECTORS:

Our Board of Directors comprise of the following members:

Sr. No.	Name and Designation	DIN	Address
1.	Mr. RajnishKumar Surendra Prasad Singh <i>Managing Director</i>	07192704	B Wing 6th Floor 602, Shreenath Nagar Building No 1 Nalasopara, Opp Yashwant Gaurav, KarmalePalghar Sopara, Maharashtra - 401203

Sr. No.	Name and Designation	DIN	Address
2.	Ms. Shalini Vijendra Mishra <i>Whole-time Director</i>	07194597	R 26/3 B , New Navy Nagar, Colaba, Colaba, Mumbai, Maharashtra - 400005
3.	Mr. Rohit Ranjan <i>Non-Executive Director</i>	08051355	Navjivan Society, Building No 3, 6 th Floor, 610 (L), Lamington Road, Mumbai Central (East), Mumbai - 400008
4.	Mr. Abhinandan Ashok Kumar Paliwal <i>Independent Director</i>	08064706	Sai Mauli Appartment, 4 th Floor Flat No. 401, Phulpada Road, Thane, Virar (East), Vasai Virar Municipal Corporation, Thane , Maharashtra - 401303
5.	Mr. Madhukar Devappa Imade <i>Independent Director</i>	08062545	Imade Wadi, Kamsiddha Mandir Javal, Save Sangole Solapur, Maharashtra - 413317.

For further details of Directors of our Company, please refer to section titled "Our Management" on page 133 of this Prospectus.

COMPANY SECRETARY & COMPLIANCE OFFICER:

Our Company has appointed Ms. Ruchi Rushabh Saparia, the Company Secretary and Compliance Office of our Company, whose contact details are set forth hereunder.

Ms. Ruchi Rushabh Saparia

Navjivan Comm. Society, Bldg. No. 3, 6th Floor,
Office No. 10I, Mumbai Central,
Mumbai -400008, Maharashtra, India

Tel: + 91-22-23065555;

Fax: Not Available;

E-mail: cs@rajnishwellness.com

Website: www.rajnishwellness.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 letters of allotment, credit of allotted Equity Shares in the respective beneficiary account or refund etc.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the relevant SCSBs to whom the Application was submitted (at ASBA Locations), giving full details such as name, address of applicant, number, number of Equity Shares applied for, Amount blocked, ASBA Account number and the Designated Branch of relevant SCSBs to whom the Application was submitted (at ASBA Location) where the ASBA Application Form was submitted by the ASBA Applicants.

CHIEF FINANCIAL OFFICER:

Our Company has appointed Mr. Mihir Shrenik Patwa, as the Chief Financial Officer. His contact details are set forth hereunder.

Mr. Mihir Shrenik Patwa

Chief Financial Officer

Navjivan Comm. Society, Bldg. No. 3, 6th Floor,
Office No. 10I, Mumbai Central,
Mumbai -400008, Maharashtra, India

Tel: + 91-22-23065555;

Fax: Not Available;

E-mail: info@rajnishwellness.com

Website: www.rajnishwellness.com

PRINCIPLE BANKER TO THE COMPANY:

Mr. Sachilal Satyasheelan

Indusind Bank Limited,
Opera house Branch,
Indusind House, 425,
Dadasaheb Bhadkamkar Marg,
Mumbai- 400004

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

Lead Manager of the Issue	Registrar to the Issue
Navigant Corporate Advisors Limited 423, A Wing, Bonanza, Sahar Plaza Complex, J. B. Nagar, Andheri-Kurla Road, Andheri (East), Mumbai - 400 059. Tel: +91 22 4120 4837 / 4973 5078 Email: navigant@navigantcorp.com Investor Grievance Email: info@navigantcorp.com Website: www.navigantcorp.com Contact Person: Mr. Sarthak Vijlani SEBI Registration No.: INM000012243	BIGSHARE SERVICES PRIVATE LIMITED 1st Floor, Bharat Tin Works Building, Opp.Vasant Oasis, Makwana Road, Marol, Andheri (East) Mumbai - 400059, Maharashtra, India. Tel. No.: +91 40-67162222; Fax No.: +91 40-23431551 E-mail: ipo@bigshareonline.com Website: www.bigshareonline.com Contact Person: Mr. Babu Rapheal SEBI Registration No.: INR000001385
Statutory Auditor of the Company	Peer Review Auditor
M/s. Pramod & Associates Chartered Accountants Navjivan Comm. Premises Society Ltd., Bldg. No.3, 6 th Floor, Office No.13, Lamington Road, Mumbai Central, Mumbai - 400008. Tel No.: + 91-22-23065555 Email: panda_ca_mumbai@yahoo.com Contact Person: CA. Vipul I Sheth Membership No. - 101282 Firm Registration No.: 001557C	M/s. Pramod & Associates Chartered Accountants Navjivan Comm. Premises Society Ltd., Bldg. No.3, 6 th Floor, Office No.13, Lamington Road, Mumbai Central, Mumbai - 400008. Tel No.: + 91-22-23065555 Email: panda_ca_mumbai@yahoo.com Contact Person: CA. Vipul I Sheth Membership No. - 101282 Firm Registration No.: 001557C
Legal Advisor to the Issue	Banker to the Issue
M/s LEGALEYE VENTURE Legal Advisors Advocates, High Court, 255 & 256, V Mall, Western Express Highway, Next to Saidham, Thakur Complex, Kandivali (East), Mumbai - 400 101 Tel: +91 22 6590 2412 Fax: +91 22 4264 4001 Email: legaleye09@gmail.com Contact Person: Mr. Prakash Shenoy	HDFC BANK LIMITED HDFC Bank House, HDFC Bank Limited, FIG-OPS Department - Lodha I Think Techno Campus O-3 Level, Next to Kanjurmarg Railway Station, Kanjurmarg (East), Mumbai 400 042, India Tel: + 91 22 30752927 Fax: +91 22 2579 9801 Email: Vincent.Dsouza@hdfcbank.com , Siddharth.Jadhav@hdfcbank.com , Prasanna.Uchil@hdfcbank.com Contact Person: Mr. Vincent Dsouza, Mr. Siddharth Jadhav, Mr. Prasanna Uchil

SELF CERTIFIED SYNDICATE BANKS:

The list of banks that have been notified by SEBI to act as SCSB for the Applications Supported by Blocked Amount (“ASBA”) Process are provided on <http://www.sebi.gov.in/pmd/scsb.pdf>. For details on designated branches of SCSBs collecting the ASBA Application Form, please refer to the above-mentioned SEBI link.

CREDIT RATING:

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

DEBENTURE TRUSTEES:

As this issue is not a debenture issue, the appointment of debenture trustees is not required.

IPO GRADING:

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

BROKERS TO THE ISSUE:

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

APPRAISAL AND MONITORING AGENCY:

As per Regulation 16(1) of the SEBI (ICDR) Regulations, 2009 the requirement of Monitoring Agency is not mandatory if the Issue size is below Rs. 10,000 Lacs. Since the Issue size is less than of Rs. 10,000 Lacs, our Company has not appointed any monitoring agency for this Issue.

However, as per Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to be entered into with BSE upon listing of the Equity Shares and the Corporate Governance requirements, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue.

DETAILS OF THE APPRAISING AUTHORITY:

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

INTER-SE ALLOCATION OF RESPONSIBILITIES:

Since Navigant Corporate Advisors Limited is the sole Lead Manager to this Issue, a statement of inter se allocation responsibilities among Lead Manager's is not required.

EXPERT OPINION:

Except the report of the Statutory Auditor of our Company on the financial statements and statement of tax benefits included in this Prospectus, our Company has not obtained any other expert opinion.

UNDERWRITING AGREEMENT:

The Company and the Lead Manager to the Issue hereby confirm that the Issue is 100% Underwritten. The Issue is 100% underwritten by the Navigant Corporate Advisors Limited and Share India Securities Limited in the capacity of Underwriter to the issue.

Pursuant to the terms of the Underwriting Agreements dated 5th May, 2018 entered into by us with Underwriter-Navigant Corporate Advisors Limited, the obligations of the Underwriters are subject to certain conditions specified therein. In the opinion of our Board of Directors the resources of the above mentioned Underwriters are sufficient to enable them to discharge their underwriting obligation in full. The Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers.

Name and Address of the Underwriter	Number of Equity Shares Underwritten	Amount Underwritten (Rupees In Lacs)	% of Total Issue Size Underwritten
NAVIGANT CORPORATE ADVISORS LIMITED 423, A Wing, Bonanza, Sahar Plaza Complex, J B Nagar, Andheri Kurla Road, Andheri East, Mumbai-400 059 Tel No. +91 22 4120 4837 / 4973 5078 Email Id- navigant@navigantcorp.com Investor Grievance Email: info@navigantcorp.com Website: www.navigantcorp.com SEBI Registration Number: INM000012243 Contact Person: Mr. Sarthak Vijlani	1,89,180	179.72	15%
Share India Securities Limited 6 th Milestone, New Bhai-Chara Complex, Opp. Mata Mandir, Chikambarpur, UP Border, Sahibabad, Ghaziabad, Uttar Pradesh-201006 Email: info@shareindia.com Website: www.shareindia.com Contact Person: Mr. Vikas Aggarwal, Company Secretary cum Compliance Officer SEBI Regn. No. INB/F/E 011079838	10,72,020	1018.42	85%

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE:

Our Company has entered into an agreement dated 12th May, 2018 with the Lead Manager and Market Maker to fulfill the obligations of Market Making.

Name	Monarch Network Capital Limited (Formerly known as Network Stock Broking Limited)
Correspondence Address:	Monarch House, Opp. Ishwar Bhuwan, Commerce Six Roads, Navarangpura, Ahmedabad, Gujarat-380014
Tel No.:	91-079-26666500, 66000700
Fax No.:	-
Email:	shivam.patel@mnclgroup.com
Website:	www.mnclgroup.com
Contact Person:	Mr. Shivam Patel
SEBI Registration No.:	MB/ INM000011013
BSE Clearing No.	197

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

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

1. The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).
2. The 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 scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
3. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
4. 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.
5. The shares of the company will be traded in continuous trading session from the time and day the company gets listed on SME Platform of BSE and market maker will remain present as per the guidelines mentioned under BSE and SEBI circulars.
6. 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.
7. The Market Maker(s) shall have the right to terminate said arrangement by giving a three months notice or on mutually acceptable terms to the Lead Manager, who shall then be responsible to appoint a replacement Market Maker(s).

In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 106V of the SEBI (ICDR) Regulations, 2009. Further 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 registered office from 11.00 a.m. to 5.00 p.m. on working days.

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

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

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

11. **Price Band and Spreads:** SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for issue size up to Rs. 250 crores, the applicable price bands for the first day shall be:

- In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
- In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the issue price.

Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The following spread will be applicable on the SME Exchange/ Platform.

Sr. No.	Market Price Slab (in Rs.)	Proposed spread (in % to sale price)
1	Up to 50	9
2	50 to 75	8
3	75 to 100	6
4	Above 100	5

12. 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%

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

CAPITAL STRUCTURE

The Share Capital of the Company as at the date of this Prospectus, before and after the Issue, is set forth below.

(Rs. in Lacs, except share data)

Sr. No	Particulars	Aggregate value at face value	Aggregate value at Issue Price
A.	Authorized Share Capital		
	70,00,000 Equity Shares of face value of Rs.10 each	700.00	-
B.	Issued, Subscribed and Paid-up Equity Share Capital before the Issue		
	34,12,500 Equity Shares of face value of Rs. 10 each	341.25	-
C.	Present Issue in terms of the Prospectus		
	Issue of 12,61,200 Equity Shares for cash at a price of Rs.95.00 per Equity Share.	126.12	1198.14
	Which comprises		
	Reserved for Market Maker 63,600 Equity Shares of Rs. 10.00 each at a price of Rs.95.00 per Equity Share reserved as Market Maker portion	6.36	60.42
	Net Issue to the Public Net Issue to the Public of 11,97,600 Equity Shares of Rs. 10.00 each at a price of Rs.95.00 per Equity Share.	119.76	1137.72
	Of which		
	5,98,800 Equity Shares of Rs. 10.00 each at a price of Rs.95.00 per Equity Share will be available for allocation to Retail Individual Investors upto Rs. 2.00 Lakhs	59.88	568.86
	5,98,800 Equity Shares of Rs. 10.00 each at a price of Rs.95.00 per Equity Share will be available for allocation to Other than Retail Individual Investors above Rs. 2.00 Lakhs	59.88	568.86
D.	Equity capital after the Issue		
	46,73,700 Equity Shares of Rs. 10 each	467.37	-
E.	Securities Premium Account		
	Before the Issue	16.25	
	After the Issue	1088.27	

**This Issue has been authorized by the Board of Directors pursuant to a board resolution dated March 05, 2018 and by the shareholders of our Company pursuant to a special resolution dated March 05, 2018 passed at the EGM of shareholders under section 62 (1)(c) of the Companies Act, 2013.*

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

Classes of Shares -The Company has only one class of share capital i.e. Equity Shares Rs.10 each only.

CHANGES IN THE AUTHORIZED SHARE CAPITAL OF OUR COMPANY:

Particulars of Change		Date of Shareholders' Meeting	AGM/ EGM
From	To		
50,000 Equity Shares of Rs.10 each		On incorporation	-

Particulars of Change		Date of Shareholders' Meeting	AGM/ EGM
From	To		
Rs. 5,00,000 consisting of 50,000 Equity Shares of Rs.10 each	Rs. 7,00,00,000 consisting of 70,00,000 Equity Shares of Rs.10 each	02/01/2018	EGM

NOTES FORMING PART OF CAPITAL STRUCTURE

1. Equity Share Capital history of our Company

Date of allotment	Number of Equity Shares allotted	Face value (Rs.)	Issue Price (Rs.)	Nature of Consideration	Nature of allotment	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (Rs.)	Cumulative Share Premium (Rs.)
13.06.2015	50,000	10.00	10.00	Cash	Subscription MOA(i)	50,000	5,00,000	Nil
17.01.2018	9,50,000	10.00	Nil	Other than Cash	Bonus Issue in the ratio of 19:1 ⁽ⁱⁱ⁾	10,00,000	1,00,00,000	Nil
01.02.2018	22,50,000	10.00	10.00	Cash	Right Issue in the ratio of 3:1 ⁽ⁱⁱⁱ⁾	32,50,000	3,25,00,000	Nil
21.02.2018	1,62,500	10.00	20.00	Cash	Right Issue in the ratio of 1:1 ^(iv)	34,12,500	3,41,25,000	16,25,000

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

S.N.	Name	No. of Equity Shares
1.	Mr. RajnishKumar Surendraprasad Singh	49,990
2.	Ms. Shalini Vijendra Mishra	10
Total		50,000

(ii) Bonus issue of 9,50,000 Equity Shares in the ratio of 19:1

S.N.	Name	No. of Equity Shares
1.	Mr. RajnishKumar Surendraprasad Singh	9,49,810
2.	Ms. Shalini Vijendra Mishra	190
Total		9,50,000

(iii) Rights Issue of 22,50,000 Equity Shares of face value of Rs. 10 each in the ratio of 3:1

S.N.	Name	No. of Equity Shares
1.	Mr. RajnishKumar Surendraprasad Singh	22,50,000
Total		22,50,000

(iv) Right Issue of 1,62,500 Equity Shares of face value of Rs. 10 each in the ratio of 1:1

S.N.	Name	No. of Equity
------	------	---------------

		Shares
1.	M/s Yatin B Shah HUF	65,000
2	Ms. Manisha Gupta	65,000
3	Ms. Pratibha Mehta	32,500
Total		1,62,500

2. We have not issued any Equity Shares for consideration other than cash except as detailed below:

Date of allotment	Name of the Allottee	No. of Equity Shares	Face value (Rs.)	Issue price (Rs.)	Relationship with the Promoters	Reasons for the Allotment
17/01/2018	Mr. RajnishKumar Surendraprasad Singh	9,49,810	10	-	Promoter	Bonus Issue
	Ms. Shalini Vijendra Mishra	190	10	-	Non Promoter	

3. We have not issued any Equity Shares out of revaluation reserves or in terms of any scheme approved under Sections 391- 394 of the Companies Act, 1956 or Sections 230- 233 of the Companies Act, 2013.

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

Date of Allotment	Number of Equity Shares	Name of the Allottees	Face Value (in Rs.)	Issue Price (in Rs.)
17/01/2018	9,50,000	Mr. RajnishKumar Surendraprasad Singh (9,49,810), Ms. Shalini Vijendra Mishra (190)	10	N.A
01/02/2018	22,50,000	Mr. RajnishKumar Surendraprasad Singh	10	10
21/02/2018	1,62,500	M/s Yatin B Shah HUF (65,000), Ms. Manisha Gupta (65,000), Ms. Pratibha Mehta (32,500).	10	20

5. We have not issued any shares at price below issue price within last one year from the date of this Prospectus except as mentioned below:

(A) Bonus Issue of 9,50,000 Equity Share of Face value of Rs. 10 each in the ratio of Nineteen equity share for One nineteen equity shares held as per the details given below:-

Date of allotment	Number of Equity Shares allotted	Face value (Rs.)	Issue Price (Rs.)	Nature of Consideration	Nature of allotment	Name of allottees
17/01/2018	9,50,000	10.00	-	Other than Cash	Bonus Issue in the ratio of 19:1	Mr. Rajnishkumar Surendraprasad Singh Ms. Shalini Vijendra Mishra

(B) Rights Issue of 22,50,000 Equity Shares of face value of Rs. 10 each as per the details given below:-

S.N.	Name	Date of Allotment	Face Value	Issue Price	Ratio	No. of Equity Shares
1.	Mr. RajnishKumar Surendraprasad Singh	01.02.2018	10	10	3:1	22,50,000
Total						22,50,000

(C) Right Issue of 1,62,500 Equity Shares of face value of Rs. 10 each as per the details given below:-

S.N.	Name	Date of Allotment	Face Value	Issue Price	Ratio	No. of Equity Shares
1.	M/s Yatin B Shah HUF	21.02.2018	10	20	1:1	65,000
2	Ms. Manisha Gupta	21.02.2018	10	20	1:1	65,000
3	Ms. Pratibha Mehta	21.02.2018	10	20	1:1	32,500
Total						1,62,500

6. Shareholding of our Promoter:

Set forth below is the details of the build-up of shareholding of our Promoter:

Mr. Rajnish Kumar Surendraprasad Singh									
Date of Allotment / Transfer	Consideration	No. of Equity Shares	Face value per Share (Rs.)	Issue / Acquisition/Transfer price (Rs.)	Nature of Transactions	Source of Fund	Pledge	Pre-issue shareholding %	Post-issue shareholding %
13.06.2015	Cash	49,990	10	10	Subscriber to MOA	Own Funds	NO		
17.01.2018	Cash	(9)	10	-	Transferred to Mr. Rohit Ranjan	NA	NO		
17.01.2018	Cash	(9)	10	-	Transferred to Mr. Mihir Shrenik Patwa	NA	NO		
17.01.2018	Cash	(9)	10	-	Transferred to Mr. Manoj Kumar	NA	NO		
17.01.2018	Other than Cash	9,49,810	10	NA	Bonus Issue	NA	NO		
17.01.2018	Cash	(9)	10	-	Transferred to Mr. Kumar Roshan	NA	NO		
17.01.2018	Cash	(9)	10	-	Transferred to Mr. Sanjay Jain	NA	NO		
01.02.2018	Cash	22,50,000	10	10	Rights Issue	Borrowed funds	NO		
Total		32,49,755						95.23	69.53

Details of Promoters' contribution locked in for three years:

Pursuant to Regulation 32 and 36 of SEBI (ICDR) Regulations aggregate of 20% of the post-Issue capital held by our Promoters shall be considered as promoters' contribution ("**Promoters Contribution**") and locked-in for a period of three years from the date of Allotment. The lock-in of the Promoters Contribution would be created as

per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

Our Promoters have granted consent to include such number of Equity Shares held by them as may constitute 20% of the post-Issue Equity Share capital of our Company as Promoters Contribution and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters Contribution from the date of filing of this Prospectus until the commencement of the lock-in period specified above.

Name of Promoter	No. of shares locked in	Date of Allotment/ Acquisition/ Transfer	Issue Price / Purchase Price / Transfer Price (Rs. per share)	Source of Funds	% of Pre-Issue Paid up Equity capital	% of Post Issue Paid up Equity capital
Mr. RajnishKumar Surendraprasad Singh	9,48,761	17.01.2018	NA	N.A	27.43	20.30
Total	9,48,761				27.43	20.30

We further confirm that the minimum Promoter Contribution of 20%, which is subject to lock-in for three years, does not consist of:

- The Equity Shares that are being locked-in are not, and will not be ineligible for computation of Promoters' Contribution under Regulation 33 of the SEBI (ICDR) Regulations. In this computation, as per Regulation 33 of the SEBI Regulations, our Company confirms that the Equity Shares locked-in do not, and shall not, consist of:

(i) The Equity Shares acquired during the three years preceding the date of this Prospectus (a) for consideration other than cash and revaluation of assets or capitalisation of intangible assets, or (b) bonus shares issued out of revaluations reserves or unrealised profits or against equity shares which are otherwise ineligible for computation of Promoters' Contribution;

(ii) The Equity Shares acquired during the year preceding the date of this Prospectus, at a price lower than the price at which the Equity Shares are being offered to the public in the Issue;

(iii) Equity Shares issued to the Promoter upon conversion of a partnership firm; and

(iv) Equity Shares held by the Promoter that are subject to any pledge or any other form of encumbrance.

Specific written consent has been obtained from the Promoters for inclusion of the Equity Shares for ensuring lock-in of three years to the extent of minimum 20% of post Issue paid-up Equity Share Capital from the date of allotment in the proposed public Issue.

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

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

Other requirements in respect of lock-in:

- 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.
- 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 Issuer 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.

7. Details of share capital locked in for one year:

In addition to 20% of the post-Issue shareholding of our Company held by the Promoters (locked in for three years as specified above), in accordance with regulation 36 of SEBI (ICDR) Regulations, 2009, the entire pre-Issue share capital of our Company (including the Equity Shares held by our Promoters) shall be locked in for a period of one year from the date of Allotment in this Issue.

The Equity Shares held by persons other than our Promoters and locked-in for a period of one year from the date of Allotment, in accordance with regulation 37 of SEBI (ICDR) Regulations, 2009, in the Issue may be transferred to any other person holding Equity Shares which are locked-in, subject to the continuation of the lock-in in the hands of transferees for the remaining period and compliance with the Takeover Code.

8. Shareholding Pattern of our Company:

The following tables present the shareholding pattern of Our Company:

Table I - Summary of Shareholding Pattern

Category (I)	Category of shareholder (II)	Nos. of share holders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity shares held No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities* (IX)			No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								No of Voting Rights			Total as a % of (A+B+C)		N o. (a)	As a % of total Shares held (b)	N o. (a)	As a % of total Shares held (b)	
								Class X	Class Y	Total I							
(A)	Promoter and Promoter Group	1	32,49,755	-	-	32,49,755	95.23	32,49,755	-	95.23	95.23	-	95.23	-	-	-	32,49,755
(B)	Public	9	1,62,745	-	-	1,62,745	4.77	1,62,745	-	4.77	4.77	-	4.77	-	-	-	1,62,745
(C-)	Non Promoter Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Rajnish Wellness Limited

Category (I)	Category of shareholder (II)	Nos. of share holders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity shares held No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities* (IX)			No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	
								No of Voting Rights			Total as a % of (A+B+C)			N o. (a)	As a % of total Shares held (b)	N o. (a)	As a % of total Shares held (b)	
								Class X	Class Y	Total I								
(C-1)	Shares Underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C-2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	10	34,12,500	-	-	34,12,500	100	34,12,500	-	34,12,500	100	-	100	-	-	-	-	34,12,500

Table II - Statement showing Shareholding Pattern of the Promoter and Promoter Group

Sr. No.	Category & Name of the Shareholders (I)	PAN (II)	No. of shareholder (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII = IV+V+VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)			No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Total shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	
		(Not to be Disclosed)							No of Voting Rights			Total as a % of Total Voting Rights			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
									Class X	Class Y	Total								
(1)	Indian																		
(a)	Individual / Hindu Undivided Family																		
	Mr. RajnishKumar Surendraprasad Singh		1	32,49,755	-	-	32,49,755	95.23	32,49,755	-	32,49,755	95.23	-	95.23	-	-	-	-	32,49,755
(b)	Central Government / State Government(s)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c.)	Financial Institutions/ Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Rajnish Wellness Limited

Sr. No.	Category & Name of the Shareholders (I)	PAN (II)	No. of shareholder (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII = IV+V+VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)			No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Total shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	
		(Not to be Disclosed)							No of Voting Rights			Total as a % of Total Voting Rights			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
									Class X	Class Y	Total I								
(d)	Any Other (Corporate / LLP)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub Total (A-1)		1	32,49,755	-	-	32,49,755	95.23	32,49,755	-	32,49,755	95.23	-	95.23	-	-	-	-	32,49,755
(2)	Foreign																		
(a)	Individuals (Non-Resident Individuals/ Foreign Individuals)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c.)	Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Foreign Portfolio Investor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Rajnish Wellness Limited

Sr. No.	Category & Name of the Shareholders (I)	PAN (II)	No. of shareholder (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII = IV+V+VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)			No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Total shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
		(Not to be Disclosed)							No of Voting Rights			Total as a % of Total Voting Rights		No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
									Class X	Class Y	Total							
(e)	Any Other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub Total (A-2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)		1	32,49,755	-	-	32,49,755	95.23	32,49,755	-	32,49,755	95.23	95.23	-	-	-	-	32,49,755

Table III - Statement showing Shareholding Pattern of the Public shareholder

Sr. No.	Category & Name of the Shareholders (I)	PAN (II)	No. of shareholder (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII = IV+V+VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C 2) (VIII)	Number of Voting Rights held in each class of securities (IX)			No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Total shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	
		(Not to be Disclosed)							No of Voting Rights			Total as a % of Total Voting Rights			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
									Class X	Class Y	Total								
(1)	Institutions																		
(a)	Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Venture Capital Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c.)	Alternate Investment Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Foreign Portfolio Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(f)	Financial Institutions/ Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Rajnish Wellness Limited

Sr. No.	Category & Name of the Shareholders (I)	PAN (II)	No. of shareholder (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII = IV+V+VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C 2) (VIII)	Number of Voting Rights held in each class of securities (IX)			No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Total shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	
		(Not to be Disclosed)							No of Voting Rights			Total as a % of Total Voting Rights			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
									Class X	Class Y	Total								
(g)	Insurance Companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(h)	Provident Funds/ Pension Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(i)	Any Other (Specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2)	Central Government/ State Government(s)/ President of India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(3)	Non-institutions																		
(a)	i. Individual	-	6	215	-	-	215	0.00	215	-	215	0.00	-	0.00	-	-	-	-	215

Rajnish Wellness Limited

Sr. No.	Category & Name of the Shareholders (I)	PAN (II)	No. of shareholder (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII = IV+V+VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)			No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Total shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	
		(Not to be Disclosed)							No of Voting Rights			Total as a % of Total Voting Rights		No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)		
									Class X	Class Y	Total								
	shareholders holding nominal share capital up to Rs. 2 lacs.																		
	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lacs		3	162530	-	-	162530	4.77	162530	-	162530	4.77	-	4.77	-	-	-	-	162530
	Ms. Pratibha Mehta		1	32,510	-	-	32,510	1.71	32,510	-	32,510	1.71	-	1.71	-	-	-	-	32,510
	Ms. Manisha Gupta		1	65,010	-	-	65,010	1.91	65,010	-	65,010	1.91	-	1.91	-	-	-	-	65,010
	M/s Yatin B Shah HUF		1	65,010	-	-	65,010	1.91	65,010	-	65,010	1.91	-	1.91	-	-	-	-	65,010

Rajnish Wellness Limited

Sr. No.	Category & Name of the Shareholders (I)	PAN (II)	No. of shareholder (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII = IV+V+VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Total shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
		(Not to be Disclosed)							No of Voting Rights			Total as a % of Total Voting Rights			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
									Class X	Class Y	Total								
(b)	NBFCs registered with RBI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c.)	Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Overseas Depositories (holding DRs) (balancing figure)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Any Other (Corporates):																		
	Sub-Total (B)(3)	-	9	1,62,745	-	-	1,62,745	4.77	1,62,745	-	1,62,745	4.77	-	4.77	-	-	-	-	1,62,745
	Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)	-	9	1,62,745	-	-	1,62,745	4.77	1,62,745	-	1,62,745	4.77	-	4.77	-	-	-	-	1,62,745

Table IV - Statement showing Shareholding Pattern of the Non Promoter- Non Public shareholder

Sr. No.	Category & Name of the Shareholders (I)	PAN (II)	No. of share holder (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII = IV+V+VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)			No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Total shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
		(Not to be Disclosed)							No of Voting Rights			Total as a % of Total Voting Rights		No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
									Class X	Class Y	Total							
(1)	Custodian/DR Holder																	
(a)	Name of DR Holder (if available)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub total (C)(1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2)	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations,	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Rajnish Wellness Limited

Sr. No.	Category & Name of the Shareholders (I)	PA N (II)	No. of share holder (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII = IV+V+VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C 2) (VIII)	Number of Voting Rights held in each class of securities (IX)			No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Total shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
		(Not to be Disclosed)							No of Voting Rights			Total as a % of Total Voting Rights		No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
									Class X	Class Y	Total							
	2014)																	
	Total Non-Promoter- Non Public Shareholding (C)= (C)(1)+(C)(2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Our Company will file the shareholding pattern of our Company in the form prescribed under Regulation 31 of SEBI (LODR) Regulations, one day prior to the listing of the Equity Shares. The shareholding pattern will be uploaded on the website of BSE Limited before commencement of trading of our Equity Shares.

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

Name of the Promoters	No. of Shares held	Average cost of Acquisition (in Rs.)
Mr. RajnishKumar Surendraprasad Singh	32,49,755	7.08

10. None of our Directors or Key Managerial Personnel hold Equity Shares in our Company, other than as follows:

Name of the Shareholders	No. of Equity Shares	Pre-Issue percentage Shareholding
Mr. RajnishKumar Surendraprasad Singh	32,49,755	95.23
Ms. Shalini Vijendra Mishra	170	0.01
Mr. Rohit Ranjan	9	0.00
Mr. Mihir Shrenik Patwa	9	0.00

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

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

Particulars	Pre Issue		Post Issue	
	No. of Shares	%	No. of Shares	%
Promoter:				
Mr. RajnishKumar Surendraprasad Singh	32,49,755	95.23	32,49,755	69.53
Promoter Group				
Nil	-	-	-	-
TOTAL	32,49,755	95.23	32,49,755	69.53

12. Equity Shares held by top ten shareholders

(a) Our top ten shareholders and the number of Equity Shares held by them as on date of this Prospectus are as under:

Sr. No.	Name of shareholder	No. of Equity Shares	% of Pre-Issue Capital
1.	Mr. RajnishKumar Surendraprasad Singh	32,49,755	95.23092
2.	Ms. Manisha Gupta	65,010	1.905055
3.	Ms. Pratibha Mehta	32,510	0.952674
4.	M/s Yatin Shah HUF	65,010	1.905055
5.	Ms. Shalini Vijendra Mishra	170	0.004982
6.	Mr. Rohit Ranjan	9	0.000264
7.	Mr. Mihir Shrenik Patwa	9	0.000264
8.	Mr. Manoj Kumar	9	0.000264
9.	Mr. Kumar Roshan	9	0.000264
10.	Mr. Sanjay Jain	9	0.000264
	Total	34,12,500	100

(b) Our top ten shareholders and the number of Equity Shares held by them ten days prior to the date of the Prospectus are as under:

Sr. No.	Name of shareholder	No. of Equity Shares	% of Pre-Issue Capital
1.	Mr. RajnishKumar Surendraprasad Singh	32,49,755	95.23092
2.	Ms. Manisha Gupta	65,010	1.905055
3.	Ms. Pratibha Mehta	32,510	0.952674
4.	M/s Yatin Shah HUF	65,010	1.905055
5.	Ms. Shalini Vijendra Mishra	170	0.004982
6.	Mr. RohitRanjan	9	0.000264
7.	Mr. Mihir Shrenik Patwa	9	0.000264
8.	Mr. Manoj Kumar	9	0.000264
9.	Mr. Kumar Roshan	9	0.000264
10.	Mr. Sanjay Jain	9	0.000264
	Total	34,12,500	100

(c) Our top ten shareholders and the number of Equity Shares held by them two years prior to date of the Prospectus:

Sr. No.	Name of shareholder	No. of Equity Shares	% of Paid up Equity Shares as on 2 years prior to the date of filing of the Prospectus
1.	Mr. RajnishKumar Surendraprasad Singh	49,990	99.98
2.	Ms. Shalini Vijendra Mishra	10	0.02
	Total	50,000	100

13. There is no "Buyback", "Standby", or similar arrangement for the purchase of Equity Shares by our Company/Promoters/Directors/Lead Manager for purchase of Equity Shares offered through the Prospectus.

14. There have been no purchase or sell of Equity Shares by the Promoters, Promoter Group and the Directors during a period of six months preceding the date on which the Prospectus is filed with BSE excepts as detailed below:

Date of Transactions	Nature of transaction	No. of Shares	Face Value per Share (Rs.)	Acquisition/ Transfer Price per share(Rs.)
17.01.2018	Transfer by Mr. RajnishKumar Surendraprasad Singh to Mr. Rohit Ranjan	9	10	10
17.01.2018	Transfer by Mr. RajnishKumar Surendraprasad Singh to Mr. Mihir Shrenik Patwa	9	10	10
17.01.2018	Transfer by Mr. RajnishKumar Surendraprasad Singh to Mr. Kumar Roshan	9	10	10
17.01.2018	Transfer by Mr. RajnishKumar Surendraprasad Singhto Mr. Manoj Kumar	9	10	10

Date of Transactions	Nature of transaction	No. of Shares	Face Value per Share (Rs.)	Acquisition/ Transfer Price per share(Rs.)
17.01.2018	Transfer by Mr. RajnishKumar Surendraprasad Singh to Mr. Sanjay Jain	9	10	10
17.01.2018	Acquisition of Shares (Bonus Issue)	9,49,810	10	-
01.02.2018	Acquisition of Shares (Right Issue)	22,50,000	10	10

15. Our Company has not raised any bridge loans against the proceeds of this Issue.

16. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed in paragraph on "Basis of Allotment" on page 223 of this Prospectus.

17. An over-subscription to the extent of 10% of the Issue can be retained for the purpose of rounding off while finalizing the basis of allotment to the nearest integer during finalizing the allotment, subject to minimum allotment lot. Consequently, the actual allotment may go up by a maximum of 10% of the Issue, as a result of which, the post issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to lock-in shall be suitably increased to ensure that 20% of the post issue paid-up capital is locked-in.

18. As on date of filing of this Prospectus, the entire issued share capital of our Company is fully paid-up. The Equity Shares offered through this Public Issue will be fully paid up.

19. On the date of filing the Prospectus, there are no outstanding financial instruments or any other rights that would entitle the existing Promoters or shareholders or any other person any option to receive Equity Shares after the Issue.

20. Our Company has not issued any Equity Shares out of revaluation reserves and not issued any bonus shares out of capitalization of revaluation reserves.

21. Lead Manager to the Issue viz. Navigant Corporate Advisors Limited does not hold any Equity Shares of our Company.

22. Our Company has not revalued its assets since incorporation.

23. Our Company has not made any public issue since incorporation.

24. There will be only one denomination of the Equity Shares of our Company unless otherwise permitted by law, our Company shall comply with such disclosure, and accounting norms as may be specified by SEBI from time to time.

25. There will be no further issue of capital whether by way of issue of bonus shares, preferential allotment, and rights issue or in any other manner during the period commencing from submission of this Prospectus until the Equity Shares to be issued pursuant to the Issue have been listed.

26. Except as disclosed in the Prospectus, our Company presently does not have any intention or proposal to alter its capital structure for a period of six (6) months from the date of opening of the Issue, by way of split/consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise. However, during such period or a

later date, it may issue Equity Shares or securities linked to Equity Shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.

27. At any given point of time, there shall be only one denomination for a class of Equity Shares of our Company.

28. Our Company does not have any ESOS/ESPS scheme for our employees and we do not intend to allot any shares to our employees under ESOS/ESPS scheme from the proposed Issue. As and when, options are granted to our employees under the ESOP scheme, our Company shall comply with the SEBI (Employee Stock Option Scheme and Employees Stock Purchase Plan) Guidelines 1999.

29. An investor cannot make an application for more than the number of Equity Shares offered in this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investor.

30. No payment, direct, indirect in the nature of discount, commission, and allowance, or otherwise shall be made either by us or by our Promoters to the persons who receive allotments, if any, in this Issue.

31. Our Company has 10 (ten) members as on the date of filing of this Prospectus.

OBJECTS OF THE ISSUE

The objects of the Issue Proceeds (as defined below) of the Issue are:

1. Funding of working capital requirements of the Company.
2. Funding of Branding and Advertisement expenses
3. To meet General corporate purposes
4. To meet the expenses of the Issue

In addition, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchange, enhancement of our Company's brand name and creation of a public market for our Equity Shares in India.

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

Our Company believes that listing will enhance our Company's corporate image, brand name and create a public market for its Equity Shares in India. The main objects clause of our Memorandum enables our Company to undertake the activities for which funds are being raised in the Issue. The existing activities of our Company are within the objects clause of our Memorandum.

Our funding requirements are dependent on a number of factors, which may not be in the control of our management, changes in our financial condition and current commercial conditions. Such factors may entail rescheduling and / or revising the planned expenditure and funding requirement and increasing or decreasing the expenditure for a particular purpose from the planned expenditure.

ISSUE PROCEEDS:

(Amt in lacs)	
Particulars	Amount
Gross Proceeds of the Issue	1078.14
Less: Issue Expenses	120.00
Net Proceeds of the Issue	1198.14

REQUIREMENT OF FUNDS

We intend to utilise the Net Proceeds from the Issue, in the manner set below:

S. No.	Particulars	Amount (Rs. in Lakhs)
1.	Funding of working capital requirements of the Company	635.63
2.	Branding and Advertisement expenses	240.00
3.	General Corporate Expenses	202.51
4.	Issue Expenses	120.00
Total		1198.14

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

The fund requirement and deployment is based on internal management estimates and our Company's current business plan and is subject to change in light of changes in external circumstances or costs, other financial conditions, business or strategy. These estimates have not been appraised by any bank or financial institution.

In the event 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 and any additional equity and/or debt arrangements. In the event that the actual utilization towards any of the Objects of the Fresh Issue is lower than the proposed deployment, such balance will be used for future growth opportunities including funding existing objects, if required, and general corporate purposes. In the event that the estimated utilization out of the Net Proceeds in a fiscal year is not completely met, such amounts shall be utilized in the next fiscal. Moreover, our fund requirements and deployment of the Net Proceeds are based on internal management estimates based on current market conditions and have not been appraised by any bank or financial institution or other independent agency. We may be required to revise our estimated expenditure, fund allocation and deployment schedule, owing to factors such as general or local economic and business conditions, escalation in costs, increased competition, changes in design or configuration of the project, changes in regulations or delays in obtaining regulatory approvals, other preoperative expenses and other external factors, which may not be within the control of our management. For associated risks see "Risk Factors" on [page 14](#).

In the event of a shortfall in raising the requisite capital from the proceeds of the Issue, towards meeting the Objects of the Issue, the extent of the shortfall will be met by internal accruals and/or from fresh debt.

Any amount, deployed by our Company out of internal accruals towards the aforementioned objects till the date of receipt of Issue Proceeds shall be recouped by our Company from the Issue Proceeds of the Issue. 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 Loans (Bridge Financing) and in such case the Funds raised shall be utilized towards repayment of such 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.

SCHEDULE OF DEPLOYMENT OF FUNDS

The overall cost of the proposed object and the proposed year wise break up of deployment of funds are as under:

(Rs.in Lacs)			
articulars	Already Incurred	FY 2018-19	Total
Funding of working capital requirements of the Company	-	635.63	635.63
Branding and Advertisement expenses	-	240.00	240.00
General Corporate Purpose	-	202.51	202.51
Issue Expenses	5.44	114.56	120.00
Total	5.44	1192.70	1198.14

DETAILS OF THE OBJECTS

1. Funding of working capital requirements of the Company

Our Business is a working capital intensive industry. The increasing operations of our company will in turn lead to the increase in the requirement of working capital. The lead time for procuring the products is high and also in order to ensure readily available customized product along with a low lead time for our clients, we enjoy a lower credit period. Further, we are required to provide sufficient credit period to our clients resulting in high receivables and we enjoy minimum credit from our suppliers through against the same. We intend to increase our turnover over the years for which we would be required to provide extended credit period to our customers, but the credit period that we avail from our suppliers shall not increase substantially. This would require us to have adequate working capital to ensure a smooth and uninterrupted flow of our business operations. Accordingly, we expect a further increase in the working capital requirements in view of current and potential business operations that we may undertake.

We propose to utilise Rs. 635.63 lakhs from the Issue Proceeds to fund working capital requirements of our Company. We fund the majority of our working capital requirements in the ordinary course of our business from our internal accruals and financing from various banks.

On the basis of our existing working capital requirements and the incremental working capital requirements, The estimated working capital requirements for Fiscals 2018, 2019, 2020 and 2021 for our Company as stated below.

(Rs.in Lacs)

Particulars	For the period ended February 28, 2018	For the period ended March 31, 2019 (Estimated)	For the period ended March 31, 2020 (Estimated)	For the period ended March 31, 2021 (Estimated)
Current Assets				
Inventories	726.65	1198.98	1798.47	2697.70
Trade Receivables	871.98	1438.77	1798.47	2697.70
Cash and Cash Equivalents	26.39	390.66	556.80	544.89
Short Term Loans and Advances	43.60	119.90	179.85	269.77
Other Current Assets	0.32	23.98	35.97	53.95
Total Current Assets(A)	1668.95	3172.29	4369.55	6264.02
Current Liabilities				
Trade Payables	435.99	479.59	719.39	1079.08
Other Current Liabilities	174.40	143.88	215.82	323.72
Short Term Provisions	26.02	26.02	26.02	26.02
Total Current Liabilities(B)	636.41	649.49	961.23	1428.83
Total Working Capital Requirement(A-B)	1032.54	2522.80	3408.33	4835.19
Incremental Working Capital Gap	666.13	1490.26	885.52	1426.86
Funding Pattern				
Issue Proceeds	-	635.63	-	-
Internal Accruals/Bank Borrowings	1032.54	1887.17	3408.33	4835.19

Assumption of Holding Levels

Provided below are details of the holding levels (days) considered. (As at 28 Feb, 2018)

Particulars	Number of days outstanding
Trade Receivables	110
Inventories	91
Trade Payables	55

Justification for holding period levels

Particular	Assumptions made and justification
Current Assets	

Particular	Assumptions made and justification
Trade Receivables	Trade Receivable days as per historic performance from restated audited financial statements as adjusted for expected future performance and growth of business.
Inventories	Inventory days as per historic performance from restated audited financial statements adjusted for business plans in business.
Current Liabilities	
Trade Payables	Trade payable days as per historic performance from restated audited financial statements as adjusted for expected future performance and expectations of demand from various payables due to vendors and suppliers of the company going forward.

2. Branding and Advertisement expenses

(Rs. in lakhs)

Sr. No.	Particulars	Amount
1	Newspaper	240.00
	Total	240.00

Note: the Amount to be deployed towards Branding and Advertisement Expenses is based on Internal estimates and no agreement has been entered.

3. General Corporate Expenses

We intend to use approximately Rs.202.51 Lakhs from the Proceeds of the Issue towards general corporate expenses as decided by our Board from time to time, including but not restricted to New product formation, Research & development, Appointment of MR (Medial Representative), Product Survey, strengthening our marketing capabilities in order to strengthen our operations.

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. Issue Related Expenses

The total expenses of the Issue are estimated to be approximately Rs. 120 lakhs. The expenses of this Issue include, among others, underwriting and Issue management fees, printing and stationery expenses, advertisement expenses and legal fees etc. The estimated Issue expenses are as follows:

Activity	Amount (Rs.)	Percentage of the total Issue expenses	Percentage of the total Issue size
Issue Management fees including, fees and reimbursement of underwriting fees, brokerages, payment to other intermediaries such as legal advisor, peer review auditor, Registrar etc.	94,00,000	78.33%	8.56%
Regulatory and other fees	10,00,000	08.33%	0.91%
Other Expenses (printing, stationery expenses, postage etc.)	16,00,000	13.34%	1.46%
Total estimated Issue expenses	1,20,00,000	100.00	10.93%

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

The funds deployed up to 5th May, 2018 pursuant to the object of this Issue as certified by the Auditor of our Company, viz. M/s Pramod & Associates., Chartered Accountants pursuant to their certificate dated May 09, 2018, is given below:

(Rs. in Lacs)	
Deployment of Funds	Amount
Objects of the Issue	-
Issue Related Expenses	5.44
Total	5.44

(Rs. in Lacs)	
Sources of Funds	Amount
Internal Accruals	5.44
Bank Finance	-
Total	5.44

Note: The amount deployed so far toward issue expenses shall be recouped out of the issue proceeds.

BRIDGE FINANCING FACILITIES

We have currently not raised any bridge loans against the Proceeds of the Issue. However, depending on our requirement, we might consider raising bridge-financing facilities, pending receipt of the 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 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

In case of any shortfall in the proceeds to meet the objects mentioned above, our management may explore a range of options, including utilizing internal accruals or seeking debt or additional equity. In case of surplus funds either due to lower utilization than what is stated above or surplus Net Proceeds after meeting all the above-mentioned objects, such surplus shall be utilised towards general corporate purposes. Alternatively, if surplus funds are unavailable or in the event of cost overruns, we expect that a shortfall will be met by way of such means available to our Company including internal accruals and/or appropriate debt or equity arrangements.

INTERIM USE OF FUNDS

Our management will have flexibility in interim deployment of the Net Proceeds. Pending utilization for the purposes described above, we undertake to temporarily deposit the funds from the Net Proceeds only in the scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, for the necessary duration or we may deposit the funds to cash credit / working capital limits availed from Saraswat Bank and IndusInd Bank. Such deposits will be approved by our management from time to time. Pending utilization of the Net Proceeds, our Company shall not use the funds for any investment in any equity or equity-linked securities.

VARIATION IN OBJECTS

In accordance with Section 27 of the Companies Act 2013, our Company shall not vary the Objects of the Fresh Issue unless our Company is authorized to do so by way of a special resolution of its shareholders. In addition, the notice issued to the shareholders in relation to the passing of such special resolution shall specify the prescribed details and be published in accordance with the Companies Act 2013.

Pursuant to the Companies Act 2013, our Promoters or controlling shareholders will be required to provide an exit opportunity to any shareholders who do not agree to such proposal to vary the Objects of the Fresh Issue at the fair market value of the Equity Shares as on the date of the resolution of our Board recommending such variation in the terms of the contracts or the objects referred to in the Prospectus, in accordance with such terms and conditions as may be specified on this behalf by the SEBI or otherwise under applicable law.

CONFIRMATION REGARDING PURCHASE OF SECOND-HAND EQUIPMENT AND MACHINERY

No second-hand equipment and machinery is proposed to be purchased by our Company from the Net Proceeds.

MONITORING OF UTILIZATION OF FUNDS

Proposed size of the issue is less than Rs. 10,000.00 Lacs. Therefore, in terms of Regulation 16(1) of the SEBI (ICDR) Regulations, appointment of a monitoring agency for the purposes of this Issue is not mandatory and hence no Monitoring Agency is being appointed for this Issue.

Our Board and the management will monitor the utilization of the Net Proceeds through its audit committee. 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 Statutory Auditors of our Company will certify the statement.

OTHER CONFIRMATIONS:

No part of the Net Proceeds will be paid by the Company to the Promoters, members of the Promoter Group, Directors or key management personnel of the Company.

BASIC TERMS OF THE ISSUE

The Equity Shares, now being issued, are subject to the terms and conditions of this Prospectus, Application form, Confirmation of Allocation Note (CAN), the Memorandum and Articles of Association of our Company, the guidelines for listing of securities issued by the Government of India and SEBI (ICDR) Regulations, 2009, the Depositories Act, Stock Exchanges, RBI, ROC and/or other authorities as in force on the date of the Issue and to the extent applicable. In addition, the Equity Shares shall also be subject to such other conditions as may be incorporated in the Share Certificates, as per the SEBI (ICDR) Regulations, 2009 notifications and other regulations for the issue of capital and listing of securities laid down from time to time by the Government of India and/or other authorities and other documents that may be executed in respect of the Equity Shares.

This Issue has been authorized by the Board of Directors pursuant to a board resolution dated March 05, 2018 and by the shareholders of our Company pursuant to a special resolution dated March 05, 2018 passed at the EGM of shareholders under section 62 (1)(c) of the Companies Act, 2013.

Face Value	Each Equity Share shall have the face value of Rs.10/- each.
Issue Price	Equity Share is being issued at a price of Rs.95.00 each and is at 9.50 times of Face Value.
Market and Trading Lot	The Market lot and Trading lot for the Equity Share is 1,200 and the multiple of 1,200; subject to a minimum allotment of 1,200 Equity Shares to the successful applicants.
Terms of Payment	100% of the issue price of Rs.95.00 each shall be payable on Application. For more details please refer " <i>Issue Procedure</i> " on page 212 of this Prospectus.
Ranking of the Equity Shares	The Equity Shares shall be subject to the Memorandum and Articles of Association of our Company and shall rank pari passu in all respects including dividends with the existing Equity Shares of our Company.

MINIMUM SUBSCRIPTION

This Issue is not restricted to any minimum subscription level.

This Issue is 100% underwritten. If the Issuer does not receive the subscription of 100% of the Issue through this offer document including devolvement of Underwriters within sixty days from the date of closure of the Issue, the Issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days after the Issuer becomes liable to pay the amount, the Issuer shall pay interest prescribed under section 40 of the Companies Act, 2013.

BASIS FOR ISSUE PRICE

The Issue Price has been determined by our Company in consultation with the Lead Manager on the basis of the key business strengths. The face value of the Equity Shares is Rs.10/- and Issue Price is Rs.95/- per Equity Shares i.e. 9.50 times the face value.

Investors should read the following summary with the “*Risk Factors*” beginning from page 14 of this Prospectus, section titled “*Our Business*” beginning from page 45 and “*Financial Statements*” beginning from page 53 of this Prospectus. The trading price of the Equity Shares of our Company could decline due to these risk factors and you may lose all or part of your investments.

QUALITATIVE FACTORS

Some of the qualitative factors which may form the basis for computing the Issue Price include the following:

- **Experienced promoters and efficient technical personnel:** Our promoters are experienced in our line of business. Our management and employee team combines expertise and experience to outline plans for the future development of the company. Our Company started its operations in the year 2015 and since then we have witnessed consistent and stable growth. Our Promoters have significant industry experience and has been instrumental in the consistent growth of our company. We believe that the knowledge and experience of our promoter and management will enables us to identify new opportunities, rapidly respond to market conditions, adapt to changes in the business landscape and competitive environment and enhances the growth in the business.
- **Customer focused:** We believe our customer focused approach has enabled us to understand and respond to the requirements of our customers. We firmly believe in total customer satisfaction and all the policies framed from time to time are such that all the activities are customer focused. Customer focus and minimalism keep our products easy to use yet feature rich.
- **Improving functional efficiency:** Our Company intends to improve operating efficiency to achieve cost reductions to have a competitive edge over the peers. We believe that this can be done through continuous process improvement, customer services and technology development.
- **Integrated e-commerce business model with a large merchant and customer base :** We believe that our integrated and operationally synergistic e-commerce business model, the www.rajnishwellness.com e-retail site, our wide range of Consumer durable products and fulfillment services, we believe that the www.rajnishwellness.com e- retail site provide us a certain degree of self-sustaining merchant and customer acquisition. In addition, we believe that our top level domain registry is a significant competitive advantage in our merchant acquisition strategy.

QUANTITATIVE FACTORS

Information presented in this section is derived from our Company's restated financial statements prepared in accordance with Indian GAAP. Some of the quantitative factors, which form the basis for computing the price, are as set forth below:

1. Basic Earning Per Equity Share (EPS) (on Face value of Rs. 10 per share) as per Accounting Standard 20

Period	Basic and Diluted EPS (in Rs.)	Weight
March 31, 2015	NA	NA
March 31, 2016	3.23	1
March 31, 2017	6.39	2
Weighted Average	5.34	-

Period	Basic and Diluted EPS (in Rs.)	Weight
For the period ended February 28, 2018*	13.76	-

- EPS Calculations have been done in accordance with Accounting Standard 20-“Earning per Share” issued by the Institute of Chartered Accountants of India.
- Basic earnings per share are calculated by dividing the net profit after tax by the weighted average number of Equity Shares outstanding during the period. Weighted Average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year/period adjusted by the number of Equity Shares issued during year/period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.
- For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares except where the results are anti-dilutive.

2. Price / Earnings Ratio (P/E) in relation to the Issue Price Rs. 95.00

Particulars	P/E Ratio
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2016-17	14.87
P/E ratio based on the Weighted Average EPS, as restated	17.79
Industry P/E*	
Highest	NA
Lowest	NA
Average	NA

*We believe that there are no listed companies in India which are engaged in business similar to ours. Thus Industry P/E Ratio cannot be ascertained.

3. Return on Net Worth (RoNW)

Period	RoNW (%)	Weight
March 31, 2016	86.61	1
March 31, 2017	63.10	2
Weighted Average	70.94	
For the period ended February 28, 2018*	31.09	

Note: The RoNW has been computed by dividing net profit after tax as restated, by Net Worth as at the end of the year / period.

4. Minimum return on post Issue Net Worth to maintain the Pre-issue EPS for the period ended 31st March, 2017 is 17.38%

5. Net Asset Value per Equity Share (NAV)

S.N.	Particulars	Amount (In Rs.) On the basis of Financial Statements
a)	Net Asset Value per Equity Share as of March 31, 2017	10.12
b)	Net Asset Value per Equity Share as of February 28, 2018	44.26
c)	Net Asset Value per Equity Share after the Issue	36.77
d)	Issue Price per equity share	95

Note: Net Asset Value per Equity Share has been calculated as net worth divided by number of equity shares at the end of the year / period.

6. Peer Group Comparison of Accounting Ratios

We believe that none of the listed companies in India offer products or services across the various business segments in which we operate.

- 7.** The face value of our shares is Rs.10/- per share and the Issue Price is of Rs. 95 per share that is 9.50 times of the face value.
- 8.** The Company in consultation with the Lead Manager believes that the Issue Price of Rs. 95.00 per share for the Public Issue is justified in view of the above parameters. The investors may also want to peruse the risk factors and financials of the company including important profitability and return ratios, as set out in the Auditors' Report in the offer Document to have more informed view about the investment proposition.

STATEMENT OF TAX BENEFITS

To,
The Board of Directors,
Rajnish Wellness Limited
610L, 6th Floor, Building No. 3,
Navjivan Commercial Premises Society Limited,
Lamington Road, Mumbai Central (East),
Mumbai - 400 008

Sub: Statement of Possible Special Tax Benefits Available to the Company and its shareholders prepared in accordance with the requirements under Schedule VIII-Clause (VII) (L) of the SEBI (ICDR) Regulations, 2009, as amended (the "Regulations")

We hereby report that the enclosed annexure prepared by Rajnish Wellness Limited, states the possible special tax benefits available to Rajnish Wellness Limited ("the Company") and the shareholders of the Company under the Income Tax Act, 1961 ("Act"), presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the special tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the company may or may not choose to fulfil. The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and shareholders do not cover any general tax benefits available to the Company. Further, the preparation of enclosed statement and the contents stated therein is the responsibility of the Company's management. We are informed that, this Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of equity shares ("the Offer") by the Company.

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

- i. Company or its shareholders will continue to obtain these benefits in future; or
- ii. The conditions prescribed for availing the benefits has been/ would be met with.

The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company. Our views are based on facts and assumptions indicated to us and the existing provisions of tax law and its interpretations, which are subject to change or modification from time to time by subsequent legislative, regulatory, administrative, or judicial decisions. Any such changes, which could also be retrospective, could have an effect on the validity of our views stated herein. We assume no obligation to update this statement on any events subsequent to its issue, which may have a material effect on the discussions herein. This report including enclosed annexure are intended solely for your information and for the inclusion in the Prospectus/ Prospectus or any other offer related material in connection with the proposed initial public offer of the Company and is not to be used, referred to or distributed for any other purpose without our prior written consent.

For Pramod & Associates.
Chartered Accountants
Firm Registration No.001557C
Sd/-
Mr. Vipul I. Sheth
Membership No. 101282
Place: Mumbai,
Date: April 14, 2018

ANNEXURE TO THE STATEMENT OF TAX BENEFITS:

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

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

A.SPECIAL TAX BENEFITS TO THE COMPANY

The Company is not entitled to any special tax benefits under the Act

B.SPECIAL TAX BENEFITS TO THE SHAREHOLDER

The Shareholders of the Company are not entitled to any special tax benefits under the Act

Note:

1.All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.

2.The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.

No assurance is given that the revenue authorities/courts will concur with the views expressed herein.

Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement

SECTION IV

ABOUT OUR COMPANY

INDUSTRY OVERVIEW

(The information in this chapter has been extracted from publicly available documents prepared by various sources etc. This data has not been prepared or independently verified by us or the Lead Manager or any of their or our respective affiliates or advisors. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the section titled “Risk Factors” on page 14 of this Prospectus. Accordingly, investment decisions should not be based on such information)

INDUSTRY OVERVIEW

GLOBAL PROSPECTS AND POLICIES

World growth strengthened in 2017 to 3.8 percent, with a notable rebound in global trade. It was driven by an investment recovery in advanced economies, continued strong growth in emerging Asia, a notable upswing in emerging Europe, and signs of recovery in several commodity exporters. Global growth is expected to tick up to 3.9 percent this year and next, supported by strong momentum, favorable market sentiment, accommodative financial conditions, and the domestic and international repercussions of expansionary fiscal policy in the United States. The partial recovery in commodity prices should allow conditions in commodity exporters to gradually improve.

Over the medium term, global growth is projected to decline to about 3.7 percent. Once the cyclical upswing and US fiscal stimulus have run their course, prospects for advanced economies remain subdued, given their slow potential growth. In emerging market and developing economies, in contrast, growth will remain close to its 2018–19 level as the gradual recovery in commodity exporters and a projected increase in India's growth provide some offset to China's gradual slowdown and emerging Europe's return to its lower-trend growth rate. Nevertheless, 40 emerging market and developing economies are projected to grow more slowly in per capita terms than advanced economies, failing to narrow income gaps vis-à-vis the group of more prosperous countries.

Despite strong aggregate figures in the baseline forecast and buoyant market sentiment, the current momentum is not assured. Upside and downside risks are broadly balanced over the next several quarters, but risks farther down the road are skewed to the downside. With still-easy financial conditions and persistently low inflation that has required protracted monetary policy accommodation, a potential further buildup of financial vulnerabilities could give way to rapid tightening of global financial conditions, denting confidence and growth. The support to growth that comes from procyclical policies, including in the United States, will eventually need to be reversed. Other risks include a shift toward inward-looking policies that harm international trade and a worsening of geopolitical tensions and strife.

The current favorable juncture offers a window to enact policies and reforms that protect the upswing and raise medium-term growth to the benefit of all—strengthening the potential for higher and more inclusive growth, building buffers that will help deal more effectively with the next downturn, improving financial resilience to contain financial market risks, and fostering international cooperation.

(Source: <https://www.imf.org/en/Publications/WEO/Issues/2018/03/20/world-economic-outlook-april-2018#Chapter%201>)

RECENT DEVELOPMENTS AND PROSPECTS

An Investment-Led Pickup in Growth

At 3.8 percent, global growth last year was ½ percentage point faster than in 2016 and the strongest since 2011. Two-thirds of countries accounting for about three-fourths of global output experienced faster growth in 2017

than in the previous year (the highest share of countries experiencing a year-over-year growth pickup since 2010). The preliminary outcome for global growth in 2017 was 0.2 percentage point stronger than forecast in the October 2017 World Economic Outlook (WEO), with upside surprises in the second half of 2017 in advanced as well as emerging market and developing economies.

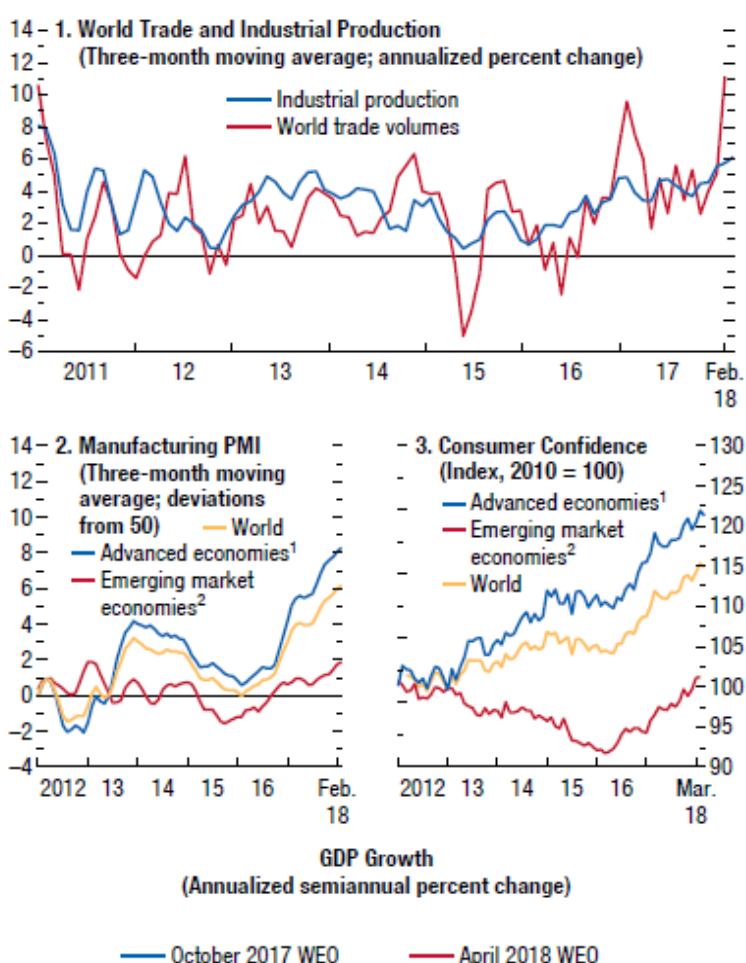
Resurgent investment spending in advanced economies and an end to the investment decline in some commodity-exporting emerging market and developing economies were important drivers of the uptick in global GDP growth and manufacturing activity (Figures 1.1-1.3).

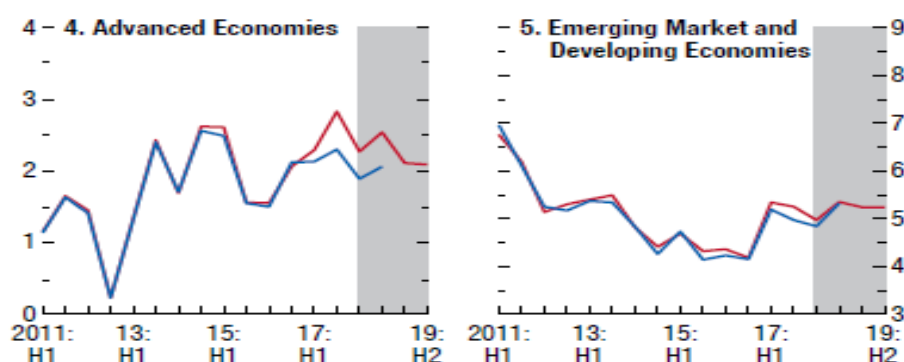
- Across advanced economies, the 0.6 percentage point pickup in 2017 growth relative to 2016 is explained almost entirely by investment spending, which remained weak since the 2008-09 global financial crisis and was particularly subdued in 2016 (Figure 1.2, left column). Both stronger gross fixed capital formation and an acceleration in stock building contributed to the pickup in investment, with accommodative monetary policy, stronger balance sheets, and an improved outlook helping release pent-up demand for capital goods.

- Across emerging market and developing economies, the 0.4 percentage point pickup in 2017 growth came primarily from an acceleration in private consumption (Figure 1.2, right column). But the picture is mixed within the group. Growth in China and India last year was supported by resurgent net exports and strong private consumption, respectively, while investment growth slowed. An end to fixed investment contractions in commodity-exporting countries that were severely affected by the commodity price downturn during 2015-16 (notably Brazil and Russia, but also Angola, Ecuador, and Nigeria) instead played an important role in their growth pickup in 2017. Higher fixed investment growth (2.3 percentage points above its 2016 level) also supported the growth performance of other emerging market and developing economies, alongside stronger private consumption.

Figure 1.1. Global Activity Indicators

Global growth surprised on the upside in the second half of 2017 amid strengthening industrial production and trade.





Sources: CPB Netherlands Bureau for Economic Policy Analysis; Haver Analytics; Markit Economics; and IMF staff estimates.

Note: CC = consumer confidence; PMI = purchasing managers' index;

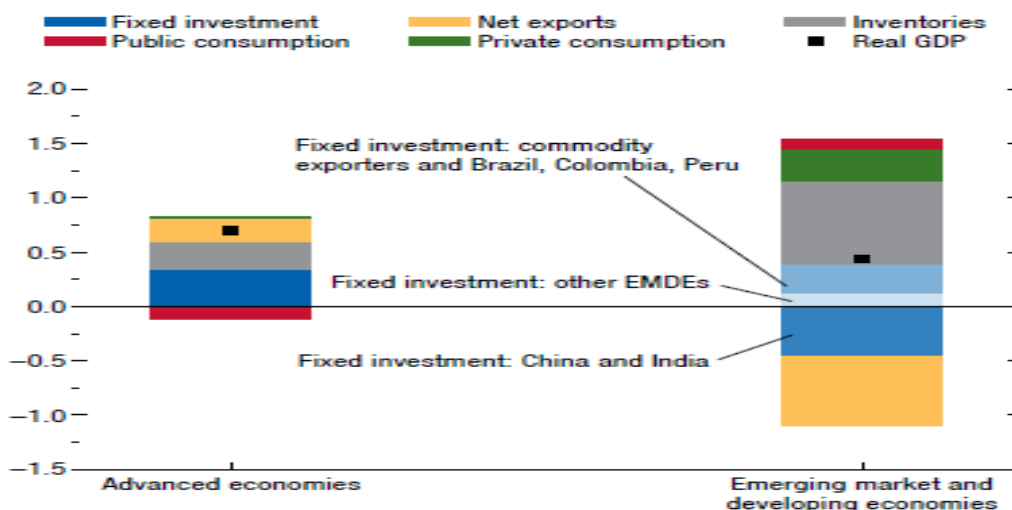
WEO = *World Economic Outlook*.

¹Australia, Canada (PMI only), Czech Republic, Denmark, euro area, Hong Kong SAR (CC only), Israel, Japan, Korea, New Zealand (PMI only), Norway (CC only), Singapore (PMI only), Sweden (CC only), Switzerland, Taiwan Province of China, United Kingdom, United States.

²Argentina (CC only), Brazil, China, Colombia (CC only), Hungary, India (PMI only), Indonesia, Latvia (CC only), Malaysia (PMI only), Mexico (PMI only), Philippines (CC only), Poland, Russia, South Africa, Thailand (CC only), Turkey, Ukraine (CC only).

Figure 1.2. Contributions to the Change in Real GDP Growth, 2016–17
(Percentage points)

Stronger investment spending in advanced economies and an end to fixed investment contractions in commodity exporters were important contributors to the pickup in global growth.



Source: IMF staff calculations.

Note: EMDEs = emerging market and developing economies.

A Cyclical Rebound in Global Trade

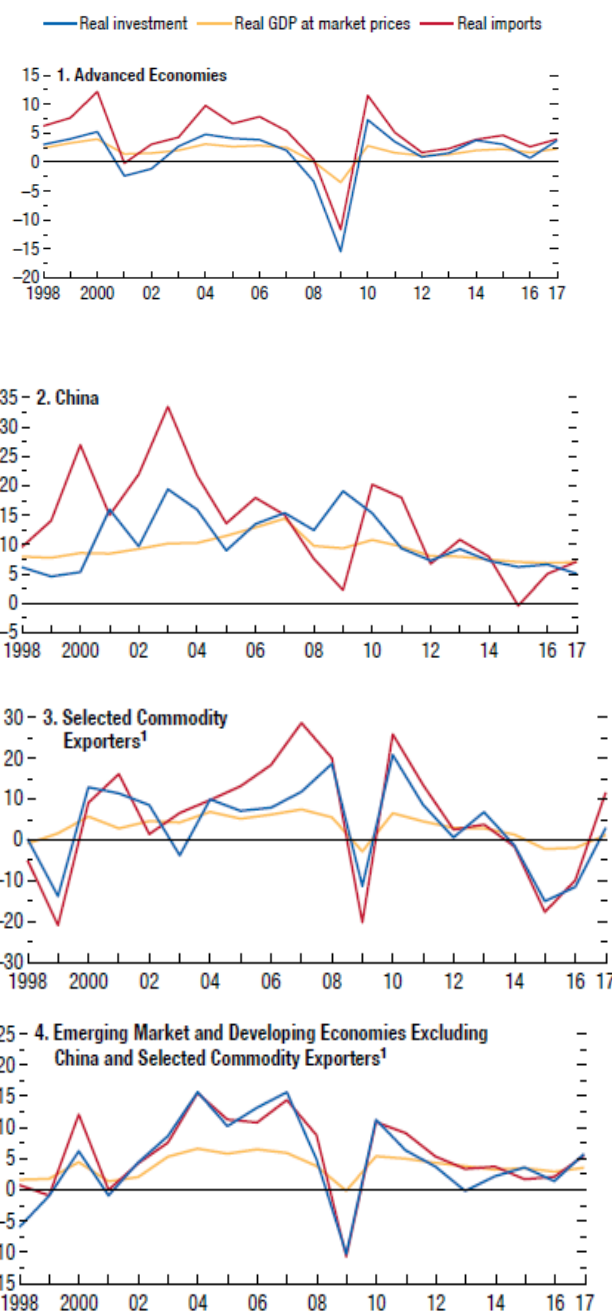
Global trade—which tends to be highly correlated with global investment (see Figure 1.3 and Chapter 2 of the October 2016 WEO)—recovered strongly in 2017 after two years of weakness, to an estimated real growth rate of 4.9 percent. The upsurge was more pronounced in emerging market and developing economies (with trade growth rising from 2.2 percent in 2016 to 6.4 percent in 2017), reflecting improved investment growth rates in formerly stressed commodity exporters as well as the recovery in advanced economy investment and domestic demand more generally.

Among advanced economies, large exporters, such as Germany, Japan, the United Kingdom, and the United States, contributed strongly to the recovery in exports (Figure 1.4, panel 1), while the recovery in imports was broad based, except in the United Kingdom (Figure 1.4, panel 2).

Among emerging market and developing economies, as shown in Figure 1.4, panel 3, the rebound in export growth was particularly strong in emerging Asia, especially China.¹ In contrast, the rebound in imports largely reflects an import recovery among commodity exporters—countries that had earlier experienced sharp investment and import contractions during the 2015–16 commodity price downturn. This is shown in Figure 1.4, panel 4: the blue bars represent commodity exporters that had a particularly pronounced cycle in imports (Angola, Brazil, Ecuador, Nigeria, Russia); the green bars represent remaining commodity exporters, which account for an important part of the import demand cycle among other emerging market and developing economies.

Figure 1.3. Global Investment and Trade
(Percent change)

Global trade recovered strongly in 2017 after two years of weakness as investment spending picked up.

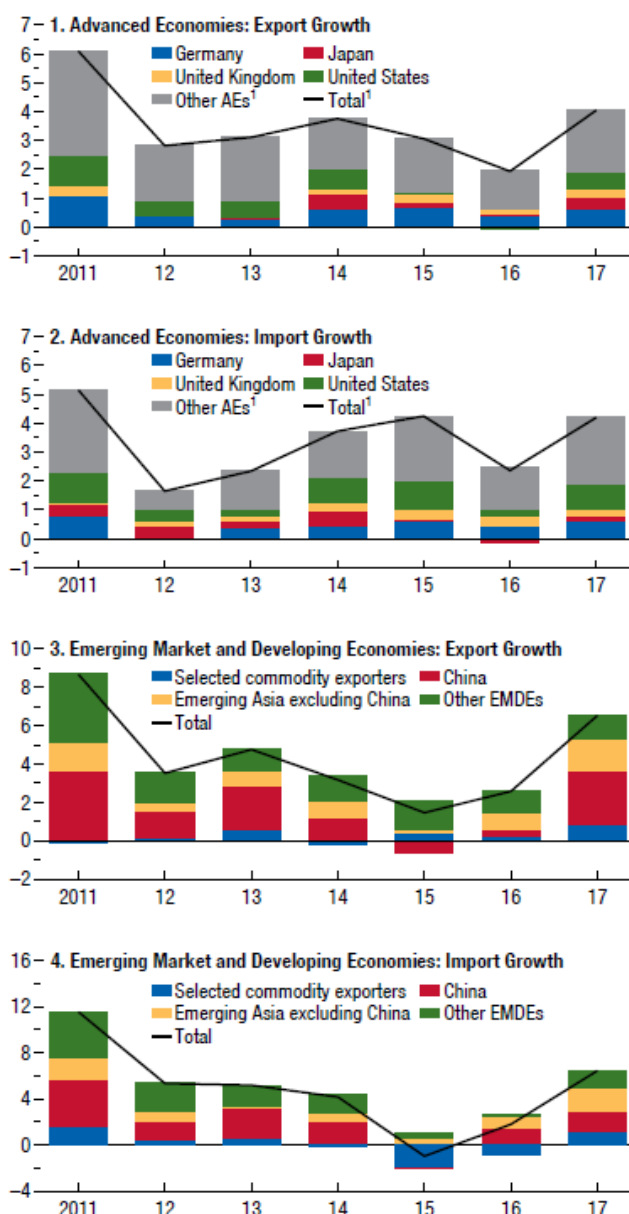


Source: IMF staff calculations.

¹Selected commodity exporters = Angola, Brazil, Ecuador, Nigeria, Russia.

**Figure 1.4. Contributions to Trade Growth
(Percent)**

The trade recovery was particularly pronounced in emerging market and developing economies.



Source: IMF staff calculations.

Note: Trade growth reflects export and import volumes from external sector data. AEs = advanced economies; EMDEs = emerging market and developing economies; selected commodity exporters = Angola, Brazil, Ecuador, Nigeria, Russia.

¹Excludes Ireland.

Rising Commodity Prices

The IMF's Primary Commodities Price Index rose 16.9 percent between August 2017 and February 2018—that is, between the reference periods for the October 2017 WEO and the current report (Figure 1.5). As described in the Commodities Special Feature, the increase was driven primarily by rising oil and natural gas prices. Among the other subindices, metals and agricultural commodity prices also rose, although less rapidly than energy prices.

- Oil prices increased to more than \$65 a barrel in January, the highest level since 2015, following unplanned outages on the US Gulf Coast and in Libya, the North Sea, and Venezuela; an extension to the end of 2018 of the Organization of the Petroleum Exporting Countries agreement on production targets; and stronger global economic growth. Prices moderated to \$63 a barrel in February, 27 percent above their August level.

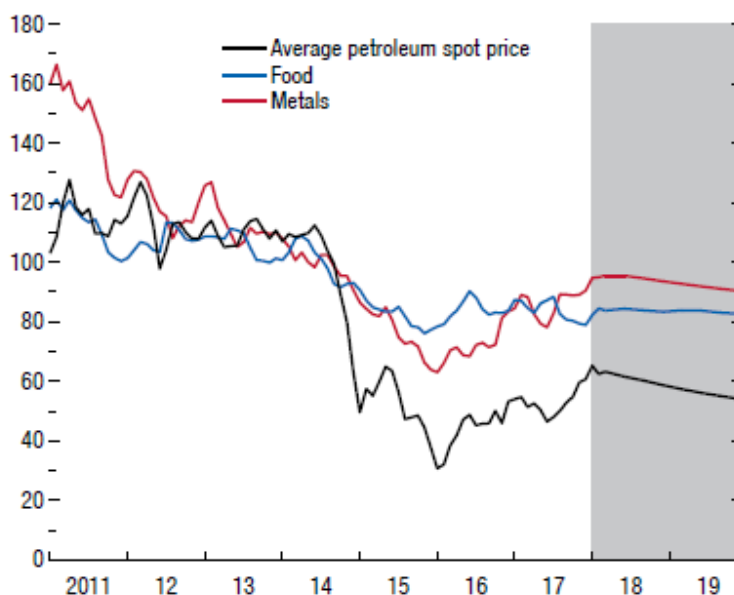
- The natural gas price index—an average for Europe, Japan, and the United States—rose sharply, by 45 percent from August 2017 to February 2018, reflecting seasonal factors. Strong demand for liquefied natural gas (LNG) in China, where the government has restricted the use of coal to mitigate air pollution, helped drive the spot LNG price to its highest level in three years. Higher oil prices also added upward pressure in countries where oil-linked pricing is more common.

- Metal prices increased 8.3 percent from August to February, in line with stronger growth in all major economies. Demand for base metals—especially aluminum—was strong, while supply was limited in part due to China's production capacity cuts. Iron ore prices rose 4.1 percent from August to February, rallying recently thanks to strong steel prices and

- The IMF's agricultural price index rose 4.1 percent from August 2017 to February 2018, as unfavorable weather conditions in recent months are expected to reduce this year's harvests of many grains and oilseeds. The subindices of food and agricultural raw materials rose 4.1 percent and 6.0 percent, respectively.

Figure 1.5. Commodity and Oil Prices
(Deflated using US consumer price index; index, 2014 = 100)

Commodity prices, notably of oil and natural gas, have risen since the fall, but the medium-term outlook remains subdued.



Sources: IMF, Primary Commodity Price System; and IMF staff estimates.

(Source: <https://www.imf.org/en/Publications/WEO/Issues/2018/03/20/world-economic-outlook-april-2018#Chapter%201>)

Indian Economy Overview

Introduction

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.

Market size

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.

The tax collection figures between April-June 2017 Quarter show an increase in Net Indirect taxes by 30.8 per cent and an increase in Net Direct Taxes by 24.79 per cent year-on-year, indicating a steady trend of healthy

growth. The total number of e-filed Income Tax Returns rose 21 per cent year-on-year to 42.1 million in 2016-17 (till 28.02.17), whereas the number of e-returns processed during the same period stood at 43 million.

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

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

India's foreign exchange reserves were US\$ 404.92 billion in the week up to December 22, 2017, according to data from the RBI.

Government Initiatives

In the Union Budget 2017-18, the Finance Minister, Mr Arun Jaitley, verified that the major push of the budget proposals is on growth stimulation, providing relief to the middle class, providing affordable housing, curbing black money, digitalisation of the economy, enhancing transparency in political funding and simplifying the tax administration in the country.

India's unemployment rate has declined to 4.8 per cent in February 2017 compared to 9.5 per cent in August 2016, as a result of the Government's increased focus towards rural jobs and the Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA) scheme.

The Government of Maharashtra has set a target to double farm income by 2022 through measures like large scale micro irrigation, water conservation, expansion of formal cash credit coverage, crop insurance and agriculture diversification, as per Mr Vidyasagar Rao, Governor of Maharashtra.

Numerous foreign companies are setting up their facilities in India on account of various government initiatives like Make in India and Digital India. Mr. Narendra Modi, Prime Minister of India, has launched the Make in India initiative with an aim to boost the manufacturing sector of Indian economy, to increase the purchasing power of an average Indian consumer, which would further boost demand, and hence spur development, in addition to benefiting investors. The Government of India, under the Make in India initiative, is trying to give boost to the contribution made by the manufacturing sector and aims to take it up to 25 per cent of the GDP from the current 17 per cent. Besides, the Government has also come up with Digital India initiative, which focuses on three core components: creation of digital infrastructure, delivering services digitally and to increase the digital literacy.

Some of the recent initiatives and developments undertaken by the government are listed below:

- The Government of India has succeeded in providing road connectivity to 85 per cent of the 178,184 eligible rural habitations in the country under its Pradhan Mantri Gram Sadak Yojana (PMGSY) since its launch in 2014.
- A total of 15,183 villages have been electrified in India between April 2015-November 2017 and complete electrification of all villages is expected by May 2018, according to Mr Raj Kumar Singh, Minister of State (IC) for Power and New & Renewable Energy, Government of India.
- The Government of India has decided to invest Rs 2.11 trillion (US\$ 32.9 billion) to recapitalise public sector banks over the next two years and Rs 7 trillion (US\$ 109.31billion) for construction of new roads and highways over the next five years.
- The mid-term review of India's Foreign Trade Policy (FTP) 2015-20 has been released by Ministry of Commerce & Industry, Government of India, under which annual incentives for labour intensive MSME sectors have been increased by 2 per cent.
- The India-Japan Act East Forum, under which India and Japan will work on development projects in the North-East Region of India will be a milestone for bilateral relations between the two countries, according to Mr Kenji Hiramatsu, Ambassador of Japan to India.

- The Government of India will spend around Rs 1 lakh crore (US\$ 15.62 billion) during FY 18-20 to build roads in the country under Pradhan Mantri Gram Sadak Yojana (PMGSY).
- The Government of India plans to facilitate partnerships between gram panchayats, private companies and other social organisations, to push for rural development under its 'Mission Antyodaya' and has already selected 50,000 panchayats across the country for the same.
- The fiscal deficit of the Government of India, which was 4.5 per cent of the gross domestic product (GDP) in 2013-14, has steadily reduced to 3.5 per cent in 2016-17 and is expected to further decrease to 3.2 per cent of the GDP in 2017-18, according to the Reserve Bank of India (RBI).
- The Government of India plans to implement a new scheme, named 'Sasti Bijli Har Ghar Yojana' with an outlay of Rs 17,000 crore (US\$ 2.64 billion), to provide electricity to around 40 million un-electrified households in the country.
- The Government of India and the Government of Portugal have signed 11 bilateral agreements in areas of outer space, double taxation, and nano technology, among others, which will help in strengthening the economic ties between the two countries.
- India's revenue receipts are estimated to touch Rs 28-30 trillion (US\$ 436- 467 billion) by 2019, owing to Government of India's measures to strengthen infrastructure and reforms like demonetisation and Goods and Services Tax (GST).

Road Ahead

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.

India is expected to be the third largest consumer economy as its consumption may triple to US\$ 4 trillion by 2025, owing to shift in consumer behaviour and expenditure pattern, according to a Boston Consulting Group (BCG) report; and is estimated to surpass USA to become the second largest economy in terms of purchasing power parity (PPP) by the year 2040, according to a report by PricewaterhouseCoopers.

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

HEALTHCARE INDUSTRY IN INDIA

Introduction

Healthcare has become one of India's largest sectors - both in terms of revenue and employment. Healthcare comprises hospitals, medical devices, clinical trials, outsourcing, telemedicine, medical tourism, health insurance and medical equipment. The Indian healthcare sector is growing at a brisk pace due to its strengthening coverage, services and increasing expenditure by public as well private players.

Indian healthcare delivery system is categorised into two major components - public and private. The Government, i.e. public healthcare system comprises limited secondary and tertiary care institutions in key cities and focuses on providing basic healthcare facilities in the form of primary healthcare centres (PHCs) in rural areas. The private sector provides majority of secondary, tertiary and quaternary care institutions with a major concentration in metros, tier I and tier II cities.

India's competitive advantage lies in its large pool of well-trained medical professionals. India is also cost competitive compared to its peers in Asia and Western countries. The cost of surgery in India is about one-tenth of that in the US or Western Europe.

Market Size

Deloitte Touche Tohmatsu India has predicted that with increased digital adoption, the Indian healthcare market, which is worth around US\$ 100 billion, will likely grow at a CAGR of 23 per cent to US\$ 280 billion by 2020.

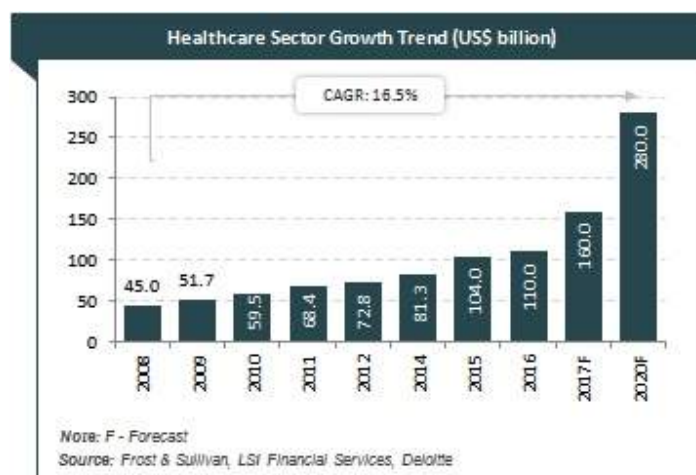
The revenue of India's corporate healthcare sector is estimated to grow at 15 per cent in FY 2017-18.* India is experiencing 22-25 per cent growth in medical tourism and the industry is expected to double its size from present (April 2017) US\$ 3 billion to US\$ 6 billion by 2018. Medical tourist arrivals in India increased more than 50 per cent to 200,000 in 2016 from 130,000 in 2015.

The Healthcare Information Technology (IT) market is valued at US\$ 1 billion currently (April 2016) and is expected to grow 1.5 times by 2020. #

Over 80 per cent of the antiretroviral drugs used globally to combat AIDS (Acquired Immuno Deficiency Syndrome) are supplied by Indian pharmaceutical firms^.

There is a significant scope for enhancing healthcare services considering that healthcare spending as a percentage of Gross Domestic Product (GDP) is rising. Rural India, which accounts for over 70 per cent of the population, is set to emerge as a potential demand source.

A total of 3,598 hospitals and 25,723 dispensaries across the country offer AYUSH (Ayurveda, Yoga & Naturopathy, Unani, Siddha and Homoeopathy) treatment, thus ensuring availability of alternative medicine and treatment to the people.



Road Ahead

India is a land full of opportunities for players in the medical devices industry. India's healthcare industry is one of the fastest growing sectors and in the coming 10 years it is expected to reach \$275 billion. The country has also become one of the leading destinations for high-end diagnostic services with tremendous capital investment for advanced diagnostic facilities, thus catering to a greater proportion of population. Besides, Indian medical service consumers have become more conscious towards their healthcare upkeep.

Indian healthcare sector is much diversified and is full of opportunities in every segment which includes providers, payers and medical technology. With the increase in the competition, businesses are looking to explore for the latest dynamics and trends which will have positive impact on their business.

India's competitive advantage also lies in the increased success rate of Indian companies in getting Abbreviated New Drug Application (ANDA) approvals. India also offers vast opportunities in R&D as well as medical tourism. To sum up, there are vast opportunities for investment in healthcare infrastructure in both urban and rural India.

(Source: www.ibef.org)

Sexual Wellness Market - Overview

The increasing awareness about sexual rights, especially among women, will drive the market share growth in the global sexual wellness market. The US recorded the highest demand for sexual wellness products in the global market. Changes in attitudes and lifestyle garnered with extensive media exposure and support are encouraging new players to enter the market and introduce new products that meet the consumer's needs and requirements. Innovative packaging and wide availability of a wide range of products through retail and online distribution channels are propelling the growth of the global sexual wellness market. The increasing demand from emerging markets and introduction of innovative sexual wellness products such as flavored condoms, warming jelly, organic oil-based lubricants, and several pleasure-enhancing products will attribute to the market size of the global sexual wellness market during the forecast period.

The shift in consumer interests, expectations, and acceptability of sexual wellness products in mainstream markets is creating new opportunities for vendors in the global sexual wellness market. Vendors are focusing on launching innovative condoms, sex toys, exotic lingerie, sexual lubricants, and various supplements to attracting a larger customer base. The global sexual wellness market is expected to reach \$37.19 billion by 2022, growing at a CAGR of 6.03% during the forecast period.

Global Sexual Wellness Market Size in Revenue



Sexual Wellness Market - Dynamics

The prominent players in the global sexual wellness market are focusing on increased promotional and marketing activities to increase the market share. By choosing the best distribution channel and effective advertising strategies, vendors are aiming to attract a maximum number of consumers in the sexual wellness market. The proliferation of the internet is making online stores the fastest-growing distribution channel in the global sexual wellness market. Online retailers such as Amazon, eBay, Topco Sales, Lovehoney, and Ann Summers offer a comparative analysis of various types and brands of sexual lubricants and sex toys to gain a larger consumer base. Furthermore, attractive discounts and coupons offered by various online retailers will help create awareness about various sexual wellness products available in the market.

Sexual Wellness Market Segmentation

Segmentation of Global Sexual Wellness Market



Sexual Wellness Market - By Product

The global sexual wellness market by product segment is categorized into sex toys, condoms, exotic lingerie, sexual lubricants, and others. The sex toys product segment dominated the sexual wellness market, accounting for close to 65% of the total market share during 2016. The growing demand for both shared and solo sex toys among end-users is boosting the sale of these products in the global sexual wellness market. The popular sex toys available in the market include vibrators or dildos, massagers, rubber penis, Realdolls, sexual games, and bondage gears. The growing interest in bundle products and “starter kits” by inquisitive customers is creating new opportunities for manufacturers and retailers in the sex toys market. The growing demand and popularity of these products drove the sex toys market to reach \$16.95 billion in 2016.

Sexual Wellness Market - By Distribution Channels

The distribution channel segment in the global sexual wellness market is divided into two sectors: retail and online. The growth in online sales is projected to increase by over 20% YOY during the forecast period. Online stores offer a variety of affordable options to consumers. Such advantages offered by online stores are propelling the growth of this market segment during the forecast period. Prominent retailers such as Sear's, Wal-

Mart, Tesco, and Sainsbury's are also focusing on offering different products through their online channels to gain a larger market share. Additionally, the growth of the online market in APAC, particularly in India and China will propel the growth the sexual wellness market during the forecast period.

(Source: <https://www.arizton.com/market-reports/sexual-wellness-market>)

HAIR CARE

The Indian hair care market is expected to register a CAGR (Compound annual growth rate) of about 7.86% during 2018-2023 (the forecast period). The focus and expenditure of people on their physical appearances are fueling the Indian hair care market (source: *Mordor Intelligence reports*).

Due to climatic aggression in India, people are coming up with the hair problems like thinning hair, loss of hair volume, dandruff, and graying hair at an early age. Stress and working pressures also leads to hair problems. With a growing income rate of middle class, the hair care market in India is going through a major paradigm shift. With consumers ready to experiment with new products and services, and marketers churning out new products at an impressive rate, there is a sense of excitement in the industry.

Our recent market research report, “**Hair Care Market in India Forecast to 2020**”, depicts the current and future scenario of all the segments in Indian hair care industry. A detailed in-depth analysis of the Indian hair care market by segments and by regions is covered in the report, in accordance to which high demand will come from Northern region.

Further, the study narrates how the hair care players are addressing continually changing lifestyle, demographic, and even economic considerations. The increasing affluence among the young and changing lifestyles are driving the demand for the emerging hair care segment. Anti-dandruff shampoos and conditioners; hair fall therapies; products for shine, strength and length; and anti-ageing hair care products are few variants that are fuelling the Indian hair care market.

Extensive research and analysis also revealed that the share of hair care market is maximum in the cosmetic industry, with hair oil being the dominant segment as there is a surge in the Indian market with the variants in the segment like perfume oil, light oil, and many more. In future, although hair oil is expected to remain the leading market, but hair color will attain the fastest growth rate in the segment.

Further, to provide a balanced outlook of the Indian hair care market to our clients, the report includes summary of major players' contribution in the industry along with their business descriptions, SWOT analysis and recent developments in the market.

(Source: <https://www.researchandmarkets.com/reports/3633972/hair-care-market-in-india-forecast-to-2020>)

The Indian hair care market is expected to register a CAGR of about 7.86% during 2018-2023 (the forecast period). The focus and expenditure of people on their physical appearances are fueling the Indian hair care market. The high rate of urbanization has led to a number of people, who are working, to increase focus on looking presentable and professional. This trend is not restricted to women, as one of the highest growth sectors in personal care as well as hair care are the product categories for men. These products were introduced by some brands, further, newer brands are rapidly filling out the men's hair care space with products, such as shampoos, conditioners, and serums. Hair styling products for men, such as gels, sprays, etc., were already present in the Indian hair care market.



Value Chain Analysis

Cosmetics product manufacturers can choose from a wealth of resources and strategies, however, the basic value chain consists of inventory management, inbound logistics, packaging and distribution as essential.

OUR BUSINESS

The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in the Prospectus, including the information contained in “Risk Factors”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Financial Information of the Company” beginning on page 14, 171 and 151 respectively of this Prospectus. The financial figures used in this section, unless otherwise stated, have been derived from our Company’s restated audited financial statements. Further, all references to “RWL”, “Rajnish Wellness Limited.”, ‘the Company’, ‘our Company’ and ‘the Company’ and the terms ‘we’, ‘us’ and ‘our’, are to Rajnish Wellness Limited.

OVERVIEW

BUSINESS OVERVIEW

Our Company was originally incorporated on June 13, 2015 as a private limited Company under the name and style of “Rajnish Hot Deals Private Limited” under the provisions of Companies Act, 2013 with the Registrar of Companies, Mumbai, and Maharashtra. Subsequently, our Company was converted into a Public Limited Company on February 01, 2018. Pursuant to a resolution of our Shareholders passed on February 03, 2018, the name of our Company was changed to Rajnish Wellness Limited and a fresh certificate of incorporation consequent upon change of name was issued by the Registrar of Companies, Mumbai on February 09, 2018.

Our Company is currently engaged in the business of selling various products in the categories ranging from consumer durables to ayurvedic personal care products. Company’s major focus area is sexual wellness, energy revitalization and personal care products. Changing lifestyle and awareness of health and wellness is increasing demand for sexual wellness and energy revitalization products. Current product portfolio is concentrated on ayurvedic products. Company is exploring ethical market in sexual wellness and energy revitalization category. Recently, our company newly launched Play win spary in this category. We have a competitive price advantage as compared to others competitors as we are focused with Tier I, Tier II and Tier III markets.

Rajnish wellness have very strong hold in Maharashtra, Uttar Pardesh, Karnataka, Bihar, Odisha, Delhi, Jharkhand, Madhya Pradesh, Uttarakhand, Haryana and West Bengal. Our products are available in all major medical stores in these states.

Company run on asset light model and owns all the brands under its name. Rajnish is sourcing its all products from dedicated manufacturers since inception. It has outsourced all its manufacturing needs to various suppliers who are expert in particular product in India which enables company to adhere to the required specifications and quality in stipulated time.

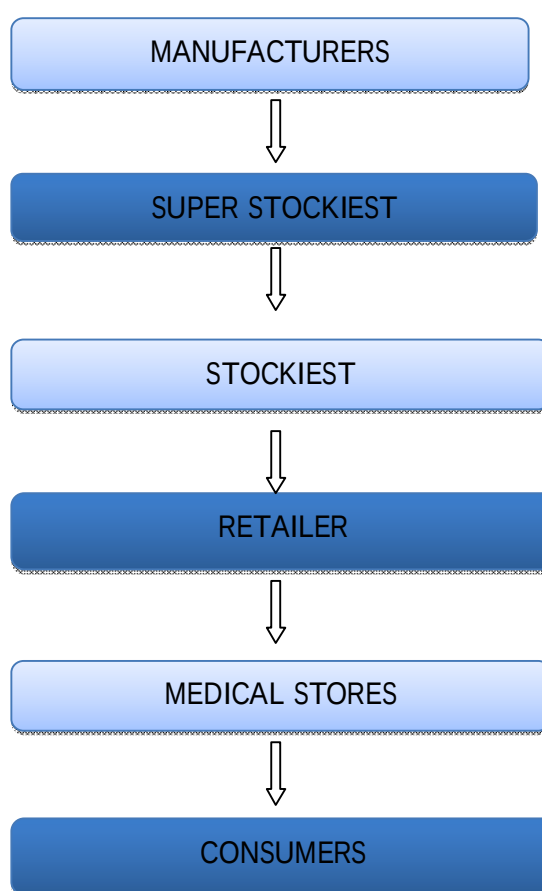
Our Company has product portfolio that covers major products including ayurvedic medicines, personal care products, sexual wellness and energy revitalization items etc. We sell our personal care products under brand name. **“PlayWin Capsules”, “PlayWin Condom”, “Rajnish Lotion”, “Rajnish Plus Lotion”, “Play Win Spray”, “PlayWin Plus Capsules”, “PlaWin Oil”, “PlayWin F Capsule”, “Kasaav Powder”, “SudantaDantManjan”, “Mithohar Liquid”, “Mithohar Tablets”, “Madamrit Hair Shampoo”, “Madamrit Hair Oil”, “Madamrit Hair Capsule” and Pia Lo Herb’s.** We have expanded our reach to virtually every corner of India by continuously marketing, selling and advertising our products through various marketing channels i.e, Telemarketing, advertisements in the newspaper, hoardings, TV Channels and many more. Company’s products are having very strong recall value. Still it is a constant endeavour of our Company to spread itself at the unrepresented areas through appointment of new distributors.

Having business opportunities and rapid increase in the number of customers using internet as a platform for their buying needs, our Company tied up with various e-commerce websites like snapdeal.com, indiamart.com, clickoncare.com, lovenaturalremedies.com, ayurvedmart.com and fineyog.com etc. to sell their products.

Our Promoter Mr. Rajnishkumar Surendraprasad Singh is responsible for the tremendous growth achieved by our Company in the past. With the experience and knowledge of our promoter about the advertising, marketing, branding, direct and retail selling etc., we were able to grow our turnover in leaps and bounds. Our Promoters' unique ideas and innovative solutions to the various operational activities along with the hardworking team are the main strength of our Company.

For the Fiscal year ended as at February 28, 2018, March 31, 2017 and March 31, 2016 our gross revenues stood at Rs.2,423.22 Lakhs, Rs.2,529.63 Lakhs and Rs.1,315.88 lakhs respectively. Further, our PAT (Profit after Tax) for the Fiscal year ended on as at February 28, 2018, March 31, 2017 and March 31, 2016 were Rs. 161.87 Lakhs, Rs.63.87 Lakhs and Rs.32.34 Lakhs respectively.

OUR BUSINESS PROCESS CAN BE SUMMARIZED AS UNDER:-



MANUFACTURERS

We are sourcing our all products from dedicated manufacturing since inception. We out sourced all its manufacturing needs to various suppliers who are expert in particular product in India which enables company to adhere to the required specifications and quality in stipulated time.

SUPER STOCKIEST AND STOCKIEST

We buy products from the different manufacturers and we supply our products to Super Stockist and Stockist/suppliers would further sell these stocks to retailers. We distribute our products to more than 50

distributors and we distribute in the state of Maharashtra, Uttar Pradesh, Karnataka, Bihar, Odisha, Delhi, Jharkhand, Madhya Pradesh, Uttarakhand, Haryana and West Bengal. Our products are available in all major medical stores in these states.

CONSUMERS

Our products reach to Consumers through medical stores, further, we plan to grow our business primarily by increasing the number of customers, as we believe that increased customer relationships will add stability to our business. We seek to build on existing relationships and also focus on bringing into our portfolio more customers.

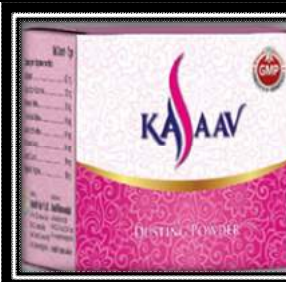
Our Company believes that our business is a by-product of relationship. Our Company believes that a long-term customer relationship with large clients fetches better dividends. Long-term relations are built on trust and continuous meeting with the requirements of the customers.

OUR PRODUCTS

1. SEXUAL WELLNESS AND ENERGY REVITALIZATION PRODUCTS.

Our Company is the sole distributor and seller of the sexual wellness and energy revitalization products under the Brand Name "PlayWin". Owing to the rise in awareness levels of the consumers about sexual wellness and energy revitalization items products, we at RWL market and sell contraceptives, sexual enhancement supplements, personal lubricants etc. for both male and females.

S.No.		Product	Description
1		PlayWin Condom	Contraceptive
2		PlayWin Capsule and PlayWin Plus Capsule	Energy Capsule to enhance Sexual Capacity -Males Advanced Energy Capsule to enhance Sexual Capacity - Males

3		PlayWin Capsule F	Energy Capsule to enhance Sexual Capacity -Females
4		PlayWin Oil	Personal Lubricant
5		Kasaav Powder	Sexual Enhancement Supplement for Females

2. PERSONAL CARE PRODUCTS:

Our Company is also a distributor and seller of the personal care products i.e. Sudanta Dant Manjan, Madamrit Hair Oil and Madamrit Hair Shampoo. The personal products offered by us are purely herbal and ayurvedic in nature.

S.No.	Product Image	Product
1		Sudanta Dant Manjan

2		Madamrit Hair Oil
3		Madamrit Hair Shampoo

3. OVER THE COUNTER (OTC) AYURVEDIC MEDICINES

Our Company also provide over the counter ayurvedic medicines, which are made of herbs and contain organic content only for treatment of various diseases like piles, diabetes, hair fall etc.

S.No.	Product Image	Product & Description
1		Pia Lo Herb's Capsules Capsules to cure Piles
2		Pia Lo Herb's Ointment Ointment to cure Piles

3		Madamrit Tablets Tablet to prevent hair fall
4		Mithohar Liquid Syrup to cure diabetes
5		Mithohar Tablets Tablet to cure diabetes
6		Rajnish Lotion Rajnish Lotion is an ointment for relieving skin rash, itching & problems like eczema. Rajnish Lotion is used for the treatment, control, prevention & improvement of the following diseases, conditions and symptoms: • Antibacterial properties • Ringworm / Daad / Red skin rash that forms a ring around normal-looking skin • Athletes foot, itching, burning and cracked skin between toes • Jock Itch/ itchy, burning rash in groin area • Eczema • Other fungal skin infections • Skin infections caused by bacteria
7		Rajnish Plus Lotion Rajnish Plus Lotion is an ointment for relieving skin rash, itching & problems like eczema. Lotion plus is just another variant and advance formulas for instant relief. Rajnish Lotion is used for the treatment, control, prevention & improvement of the following diseases, conditions and symptoms: • Antibacterial properties • Ringworm / Daad / Red skin rash that forms a ring around normal-looking skin • Athletes foot, itching, burning and cracked skin

		between toes • Jock Itch/ itchy, burning rash in groin area • Eczema • Other fungal skin infections • Skin infections caused by bacteria
8		Playwin Spray Playwin Spray is aromatic, ayurvedic spray for males. The spray formulation is easy to use and works instantly to boost sexual energy and enhance libido in males. It is prepared with ayurvedic herbs and is available in different aromas for enhances sexual experience.

OUR BUSINESS STRENGTHH

1. Experienced Promoters and management team.

Our Company is managed by a team of competent personnel having knowledge of core aspects of our Business. Our promoter viz. Mr. Rajnishkumar Surendraprasad Singh with his knowledge and experience as well as assisted by our Key Managerial Persons who have helped us to have longterm relations with our customers. Further, they have also facilitated us to entrench with new customers. We believe that our experience, knowledge and human resources will enable us to drive the business in a successful and profitable manner.

2. Focused Market Area.

Our company is engaged in the business of marketing and selling of over the counter ayurvedic medicines and personal care products. We have focused on Urban, Semi-Urban and Rural markets to sell our exclusive products, as the demand of quality goods and services in the urban, semi-urban and rural areas of India is increasing rapidly.

3. Evolving Customer Lifestyle.

Ayurvedic and Herbal products today is a part of new movement towards a global medicine that includes the best developments from all lands. Number of consumers is adopting a natural way of life and therefore the demand for Ayurveda and herbal products is growing these days.

4. Easy Access

Rajnish wellness have very strong dealer network and our products are available on all medical stores. The availability of our products are way easier as the products are available over different websites i.e. snapdeal.com, indiamart.com, clickoncare.com, lovenaturalremedies.com, ayurvedmart.com, fineyog.com. We also accept orders over telephone through our dedicated Customer Care Centres.

5. Range of Product Offerings

The Company offers a range of ayurvedic medicines, personal care products, sexual wellness and energy revitalization products. The range of Products that Company offers makes the Company a complete solution provider for all kind of health care products.

UTILITIES AND INFRASTRUCTURE FACILITIES:

Infrastructure facilities

Our registered office is situated at 610L, 6th Floor, Building No. 3, Navjivan Commercial Premises Society Limited, Lamington Road, Mumbai Central (East), Mumbai - 400 008 and is well equipped with computer systems, internet connectivity, communication equipment and other facilities which are required for our business operations.

Power facilities

The company does not require much power except the normal requirement of the offices of the Company and for lighting; systems etc. adequate power is available.

Water facilities

Water is required for human consumption and adequate water sources are available. The requirements are fully met at the existing premises.

OUR STRATEGY:

- 1. Expansion of Domestic Market:-**We intend to expand our geographical reach and enter the large domestic market for growth opportunities of our business. We plan to deepen our presence in the existing market and expand our reach and penetrate into the large available market by giving scale down low price solution and grab major market share.
- 2. Improving operational efficiencies:-** Our Company intends to improve efficiencies to achieve cost reductions so that they can be competitive. We believe that this can be done through domestic presence and economies of scale. Increasing our penetration in existing regions with new range of products, will enable us to penetrate into new catchment areas within these regions and optimize our infrastructure. As a result of these measures, our company will be able to increase its market share and profitability.
- 3. Promotion of our brand recognition:-**We propose to increase the brand recognition through various brand building efforts, communication and various promotional initiatives. Such promotion would enhance the visibility of our brand and also enhance our business positioning and credibility.
- 4. Leveraging our Market skills and Relationships:-**This is a continuous process in our organization and the skills that we impart in our people give importance to customers. We aim to enhance the growth by leveraging our relationships and further enhancing customer satisfaction. We plan to increase our customers by meeting orders in hand on time, maintaining our customer relationship and renewing our relationship with existing buyers.
- 5. Pursue strategic acquisitions:** In order to expand, we seek to identify acquisition targets and/or joint venture partners whose resources, capabilities, technologies and strategies are complementary to and are enabling us to establish our presence in new geographical locations.

HUMAN RESOURCE

We believe that our employees are key contributors to our business success. We focus on attracting and retaining the best possible talent. As on February 28, 2018, we had 18 permanent employees. Following are our employees brief details:

Type of Engagement	Department	No of Employees
Permanent	Management	3

Type of Engagement	Department	No of Employees
	Sales & Marketing	3
	Administration	3
	Accounting & Finance	1
	Operations	2
	Human Resource	2
	Customer Care	3
	Receptionist	1
	Total	18
Contract Basis		
	Customer Care	50
	Sales and Marketing	28
	Total	78
	Grand Total	96

OUR DISTRIBUTORS

Sr No	Name of the Distributor	State
1	Milan Trading Co	Maharashtra
2	Nitin Distributors	Maharashtra
3	Rising Sun Sales Corporation	Maharashtra
4	Unjha Trading Co	Maharashtra
5	Shri Rama Sales	Karnataka
6	Litex Pharmaceuticals Pvt Ltd	Delhi
7	Rakesh Enterprises	Karnataka
8	Mahendra Pharma	Odisha
9	ShriNarayani Trading Co	Uttar Pradesh
10	Orissa Drug Distributors	Odisha

OUR ULTIMATE MANUFACTURES ARE AS FOLLOWS:

Sr. No	Name of the product	Manufacturer
1	Playwin Capsules	Anandi Pharmaceuticals
	Playwin Plus Capsules	Anandi Pharmaceuticals
	Playwin Oil	Anandi Pharmaceuticals
	Playwin F Capsules	Anandi Pharmaceuticals
	Kasaav Dusting Powder	Anandi Pharmaceuticals
2	Playwin Condom	Aabha Contraceptives Pvt Ltd
3	Pia Lo Herbs	Arihant Remedies
	Pia Lo Ointment	Arihant Remedies
	Playwin Capsules	Arihant Remedies
	Playwin Plus Capsules	Arihant Remedies
	Playwin Oil	Arihant Remedies
4	Madamrit Tablets	Veerhealth Care Limited
	Madamrit Hair Oil	Veerhealth Care Limited
	Madamrit Shampoo	Veerhealth Care Limited
5	Playwin Spray	Sheighfried S.V. (India)
6	Rajnish Lotion	Girpil Pharmaceuticals Pvt Ltd
	Rajnish Plus Lotion	Girpil Pharmaceuticals Pvt Ltd

QUALITY CERTIFICATE

Our products are duly registered and granted license under regulatory by Food & Drugs Control Administration.

With growing needs, we utilize the modern ideas and technical innovations to improve quality at every step of the production processes, conforming to consumer's expectation and meeting the most desired quality.

Our mission is continuous improvement through sustained and synchronized efforts to ensure effectiveness of our developing Quality Management System and to maintain highest standards of quality of our product.

LIST OF MACHINES

Our Company is engaged in getting our products manufactured from other manufacturers and also distributing products of other brands, therefore, Our Company does not have Plant and Machinery.

COMPETITION

The industry in which we are operating is highly and increasingly competitive. The competitive pricing and other factors may affect our results of operations and financial condition. Competition may result in pricing pressures, reduced profit margins or loss market share or a failure to grow our market share, any of which could substantially harm our business and results of operations.

MARKETING STRATEGY

We provide products under PAN (Presence Across Nation) India basis and we create brand visibility through marketing and advertising. We are also diversifying the ayurvedic products in direct and combo deals of Healthcare, Energy, Revitalization and Birth control products. Further, Our Sales & Marketing team is headed by our management which keeps itself updated on the customer preference and changes in their requirements from time to time. Based on the feedback from our sales team, we place the purchase order with our different manufacturers.

COLLABORATIONS

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

EXPORT POSSIBILITY AND OBLIGATION

Our Company doesn't have any export obligation.

SWOT

Strength • Low Operational Cost • Presence of established distribution networks in both rural and urban areas. • Known benefits of herbal products • Good understanding of consumer needs • Caters to the tier II and III cities with the assurance of quality and optimum customer satisfaction	Weakness • Low export levels • Presence of counterfeit products
Opportunities • Untapped rural market	Threats • Government & Regulatory norms

- | | |
|--|---|
| <ul style="list-style-type: none"> • Increase in purchasing power of consumer • Large domestic market • Evolving lifestyle of consumers | <ul style="list-style-type: none"> • Presence of already established brands. • Change in consumer behaviour |
|--|---|

INTELLECTUAL PROPERTY

For details of the trademarks registered in the name of our Company and the application made for registration, please refer “Government and Other Approvals” on page 187 of this Prospectus.

OUR PROPERTIES

The details of Property occupied, leased, licensed or owned by the Company are as under:

Sr. No.	Location	Title (Leased /Owned/ Licensed) and Name of Vendor	Consideration	Area	Utility	Date of Agreement / Acquisition	Agreement Valid till
1.	610L, 6th Floor, Building No. 3, Navjivan Commercial Premises Society Limited, Lamington Road, Mumbai Central (East), Mumbai - 400 008	Leased by Mr. Balani Ratna Jagdish, R/o Flat No. 15/33, Floor No. 9, Building Name, Navjivan Society, Mumbai Central, Lamington Road, Mumbai-400008	Rs. 16260 Per month for 01.09.2015 to 31.07.2016; Rs. 17480 per month from 01.08.2016 to 30.06.2017; Rs. 18790 per month from 01.07.2017 to 31.05.2018	165 Square Feet	Registered Office	01.07.2015	Valid till 31.05.2018 (However, the same has been renewed vide agreement dated 3rd May, 2018 for a period from 1st June, 2018 to 28th February, 2021.)
2.	501, 5th Floor, Building No. 3, Navjivan Commercial Premises Society Limited, Lamington Road, Mumbai Central (East), Mumbai - 400 008	Leased by Mr. Falahi Shamsuddin Mohd Zama R/o, Flat No. 3/531, Navjeevan Society, Mumbai Central, Lamington Road, Mumbai-400008	Rs. 23,000 per month	220 Square Feet	Account Office	24.03.2017	Valid for 22 months w.e.f. 01.03.2017
3.	514, 5th Floor, Building No. 3, Navjivan Commercial Premises Society Limited, Lamington Road, Mumbai Central (East), Mumbai - 400 008	Leased by Mrs. Payal Rajeev Agarwal R/o Plot No. 15, 6th Floor, OMkar Building, Yashwant Co op Society Ltd, Bhagatrao	Rs. 16000 Per month for first 11 months; Rs. 17600 per month from 12 to 22 months; Rs. 19360 per	165 Square Feet	Corporate Office	10.05.2016	Valid for 33 months w.e.f. 15.05.2016

Sr. No.	Location	Title (Leased /Owned/ Licensed) and Name of Vendor	Consideration	Area	Utility	Date of Agreement / Acquisition	Agreement Valid till
		Parlekar Road, Parel Village, Mumbai -400013	month from 23 to 33 month.				
4.	626, 6th Floor, Building No. 3, Navjivan Commercial Premises Society Limited, Lamington Road, Mumbai Central (East), Mumbai - 400 008	Leased by M/s. Ramprabha Engineering Services Private Limited, 413- 414, Parekh Market, 4th Floor, Girgaon Mumbai-400007	Rs. 30000 Per month for 01.09.2017 to 31.08.2018; Rs. 32100 per month from 01.09.2018 to 31.08.2019; Rs. 34347 per month from 01.09.2019 to 31.08.2020.	330 Square Feet	Call centre	27.08.2017	Valid for 36 months w.e.f. 01.09.2017
5.	701, 7th Floor, Building No. 3, Navjivan Commercial Premises Society Limited, Lamington Road, Mumbai Central (East), Mumbai - 400 008	Leased by Mr. Hemant Bohra, 8A/16, Navjivan Society, Lamington Road, Mumbai-400008	Rs. 25000 Per month for 01.03.2017 to 29.02.2018; Rs. 26250 per month from 01.03.2018 to 29.02.2019; Rs. 27600 per month from 01.03.2019 to 29.02.2020.	220 Square Feet	Customer Care Desk	07.03.2017	Valid for 36 months w.e.f. 01.03.2017

Note 1: Interest in Property by our Promoters and Promoter Group

Our Promoter or Promoter group do not have any interest in any of our property, whether leased, owned or occupied.

Note 2: Purchase of Property

We have not entered into any agreement to buy/sell any property with the promoters or Director or a proposed director who had any interest directly or indirectly during the last 2 (Two) years.

INSURANCE POLICIES

Company has not obtained any insurance policy as on the date of this Prospectus.

KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of certain sector specific laws and regulations in India, which are applicable to the Company. The information detailed in this chapter has been obtained from publications available in the public domain. The regulations 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 substitute for professional legal advice. 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.

INDUSTRY RELATED LAWS:

The Drugs and Cosmetics Act, 1940 ("DCA")

The DCA regulates the import, manufacture, distribution and sale of drugs and cosmetics in India as well as aspects relating to labeling, packing and testing. The DCA also provides the procedure for testing and licensing of new drugs. The DCA also prohibits the import of certain categories of drugs and cosmetics. It further mandates that every person holding a license must keep and maintain such records, registers and other documents as may be prescribed which may be subject to inspection by the relevant authorities. Under the DCA, the Government may, by notification in the official gazette, regulate or prohibit the manufacture, sale or distribution of a drug, if it is satisfied that in the public interest, it is necessary or expedient to do so or that the use of such drug is likely to involve any risk to human beings or animals or that it does not have the therapeutic value claimed or purported to be claimed for it or contains ingredients and in such quantity for which there is no therapeutic justification. Penalties in terms of fine and imprisonment are prescribed under the DCA for contravention of its provisions.

The Drugs Price Control Order, 2013 ("the DPCO, 2013")

The DPCO, 2013 was issued by the Central Government in exercise of its powers under the Essential Commodities Act, 1955. As per the provisions of the DPCO, 2013 the government may, in order to achieve adequate availability and to regulate the distribution of drugs, in cases of emergency or in the interest of the public, direct any manufacturer of any active pharmaceutical ingredient or bulk drug or formulation to increase the production and to sell such active pharmaceutical ingredient or bulk drug to such other manufacturer(s) of formulations and to direct formulators to sell the formulations to institutions, hospitals or any agency as the case may be. The DPCO, 2013 also lays down the formulae for calculation of ceiling prices and retail prices of drug formulation. Section 7 of the Essential Commodities Act, 1955 provides for the list of certain price-controlled drugs and the penalty for contravention of the provisions of the DPCO, 2013. The DPCO, 2013 also provides that when an existing manufacturer of a drug with dosages and strengths as specified in National List of Essential Medicines launches a new drug, such existing manufacturer is required to apply for prior price approval of such new drug from the government. The DPCO, 2013 also prescribes certain instances in which case the provision of the DPCO, 2013 will not be applicable, for instances, in the event a manufacturer produces a new drug patented under the Indian Patent Act, 1970 through a product patent which has been developed through indigenous research and development, the DPCO, 2013 will not be applicable to such drug for a period of five years from the date of commencement of its commercial production in the country.

The Drugs and Cosmetics Rules, 1945

The Drugs and Cosmetics Rules, 1945 (the "DCA Rules") have been enacted to give effect to the provisions of the DCA Act to regulate the, manufacture, distribution and sale of drugs and cosmetics in India. The DCA Rules prescribe the procedure for submission of report to the Central Drugs Laboratory, of samples of drugs for analysis or test, the forms of Central Drugs Laboratory's reports thereon and the fees payable in respect of such reports. The DCA Rules also prescribe the drugs or classes of drugs or cosmetics or classes of cosmetics for the import of which a licence is required, and prescribe the form and conditions of such licence. Further, the DCA Rules provide for the cancellation or suspension of such licence in any case where any provisions or rule

applicable to the import of drugs and cosmetic is contravened or any of the conditions subject to which the licence is issued is not complied with. The DCA Rules further prescribe the manner of labeling and packaging of drugs.

National Pharmaceuticals Pricing Policy, 2012 ("2012 Policy")

The National Pharmaceuticals Pricing Policy, 1994 ("1994 Policy") has been replaced by the drug policy of 2012 Policy and presently seeks to lay down the principles for pricing of essential drugs specified in the National List of Essential Medicines-2015 declared by the Ministry of Health and Family Welfare, Government of India and modified from time to time, so as to ensure the availability of such medicines at reasonable price. The 1994 Policy regulated the prices based on the economic criteria/market share principles. However, as per the 2012 Policy, the prices would be regulated based on the essential nature of the drugs. Further, the 2012 Policy will regulate the price of formulations only, through market based pricing which is different from the earlier principle of cost based pricing. Accordingly, the formulations will be priced by fixing a ceiling price and the manufacturers of such drugs will be free to fix any price equal to or below the ceiling price.

Drugs and Magic Remedies (Objectionable Advertisements) Act in 1954

The Drugs and Magic Remedies (Objectionable Advertisements) Act, 1954 seeks to control advertisements of drugs in certain cases and prohibits advertisements of remedies that claim to possess magic qualities and provides for matters connected therewith. For the purposes of this Act, advertisements include any notice, circular, label, wrapper, or other document or announcement. The schedule to the Act specifies ailments for which no advertisement is allowed. It prohibits advertisements that misrepresent, make false claims or mislead.

Consumer Protection Act, 1986, as amended ("CPA")

The Consumer Protection Act, 1986 came into effect on December 24, 1986. The CPA reinforces the interests and rights of consumers by laying down a mechanism for speedy grievance redressal. A consumer, his legal heir or representative, as defined under the CPA including a person who avails of any services for a consideration which has been paid in full or part or promised to be paid, any voluntary consumer association registered under any applicable law or numerous consumers having the same interest, or the Central or State Government may lodge a complaint before the district forum or any other appropriate forum under CPA, inter alia, for:

- (i) Defective or spurious goods or services;
- (ii) Unfair or restrictive trade practices;
- (iii) Deficiency in services hired or availed;
- (iv) Manufacture or provision of hazardous goods/services; and
- (v) Misleading or false warranties or guarantee or representations by the manufacturer/service provider.

In addition to awarding compensations and/or corrective orders, the forums and commissions under CPA are empowered to impose imprisonment of not less than a month, but not exceeding three years, or a fine of not less than two thousand rupees, but not more than ten thousand rupees, or both.

ENVIRONMENTAL LAWS AND REGULATIONS

The Environment Act is an umbrella legislation designed to provide a framework for the Central Government to coordinate activities of various state and central authorities established under previous environmental laws. The Environment Act specifies that no person carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emitted any environment pollutants in excess of such standards as may be prescribed. The Environment Act empowers the Central Government to make rules for various purposes viz., to prescribe:

- (i) the standards of quality of air, water or soil for various areas;
- (ii) the maximum allowable limits of concentration of various environmental pollutants for different areas;

(iii) the procedures and safeguards for the prevention of accidents which may cause environmental pollution and remedial measures for such accidents.

Environment (Protection) Rules, 1986, as amended, ("Environment Rules")

In the exercise of powers conferred under Environment Act, the Central Government has framed the Environment Rules. Pursuant to Environment Rules, every person who carries on an industry, operation or process requiring consent under Water Act or Air Act or shall submit to the concerned SPCB, an environmental statement for that financial year in the prescribed form.

Bio-Medical Waste (Management and Handling) Rules, 1998, as amended ("BMW Rules")

The Central Government has framed the BMW Rules, pursuant to the rule making power conferred under the Environment Act. The BMW Rules apply to persons generating, collecting, receiving, storing, transporting, treating, disposing or handling bio-medical waste in any form including hospitals, clinics and pathological laboratories. The BMW requires an occupant of an institution generating bio-medical waste to take steps to ensure that such waste is handled without any adverse effect to human health and the environment. The BMW Rules regulates modes of treatment and disposal of "bio-medical waste" which is defined as any waste generated during diagnosis, treatment or immunization of human beings or animals or in research activities pertaining thereto or in the production or testing of animals, as defined in the BMW Rules. The BMW Rules require every occupier of an institution handling bio-medical waste in any form and providing services to more than 1000 patients per month, to obtain an authorization from the prescribed authority. The BMW Rules require such authorized person to submit an annual report and an accident report to the prescribed authority and maintain relevant records. However, the prescribed authority may cancel, suspend or refuse to renew an authorisation, if for reasons to be recorded in writing, the occupier/ operator has failed to comply with any of the provisions of Environment Act or BMW Rules.

LAWS REGULATING LABOUR AND EMPLOYMENT:

Shops and commercial establishments legislations

A number of states including Delhi, West Bengal, Punjab & Haryana, Karnataka and Bihar have passed laws for regulating shops and commercial establishments. Shops and commercial establishments legislations are enacted in various states to amend and consolidate laws relating to the regulation of working hours, payment of wages, leave, holidays, terms of service and other conditions of work of persons employed in shops, commercial establishments, establishments for public entertainment or amusement and other establishments. Shops and commercial establishments legislations stipulate that no establishment can conduct such business without obtaining a registration from the appropriate authority. Shops and commercial establishments governed under these legislations have to exhibit a notice setting forth the days of week for which they are closed and the number of working hours in a week. Contraventions to provisions of shops and commercial establishments legislations may entail punishment such as imprisonment along with monetary penalty.

Contract Labour (Regulation and Abolition) Act, 1970

Contract Labour (Regulation and Abolition) Act, 1970 ("**CLRA**") is an act to regulate the employment of contract labour in certain establishments and to provide for its abolition in certain circumstances. The CLRA applies to every establishment in which 20 (twenty) or more workmen are employed or were employed on any day of the preceding 12 (twelve) months as contract labour. It also applies to every contractor who employs or who employed on any day of the preceding 12 (twelve) months, 20 (twenty) or more workmen provided that the appropriate Government may after giving not less than 2 (two) months' notice, by notification in the Official Gazette, apply the provisions of the CLRA to any establishment or contractor.

Further, it contains provisions regarding Central and State Advisory Board under the CLRA, registration of establishments, and prohibition of employment of contract labour in any process, operation or other work in any establishment by the notification from the State Board, licensing of contractors and welfare and health of the

contract labour. Contract Labour (Regulation and Abolition) Central Rules, 1971 are formulated to carry out the purpose of the CLRA.

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

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

Payment of Bonus Act, 1965

Pursuant to the Payment of Bonus Act, 1965, as amended (the "Bonus Act"), an employee in a factory or in any establishment where twenty or more persons are employed on any day during an accounting year, who has worked for at least 30 working days in a year is eligible to be paid a bonus.

Contravention of the provisions of the Bonus Act by a company is punishable by imprisonment for up to six months or a fine of up to Rs.1,000 or both, against persons in charge of, and responsible to the company for, the conduct of the business of the company at the time of contravention.

The Employees State Insurance Act, 1948

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

The Employees Provident Fund and Miscellaneous Provisions Act, 1952

The Employees Provident Fund and Miscellaneous Provisions Act, 1952 (the "EPF Act"), provides for the institution of compulsory provident fund, pension fund and deposit linked insurance funds for the benefit of employees in factories and other establishments. A liability is placed both on the employer and the employee to make certain contributions to the funds mentioned above.

Payment of Gratuity Act, 1972

Under the Payment of Gratuity Act, 1972, as amended (the "Gratuity Act"), an employee who has been in continuous service for a period of five years will be eligible for gratuity upon his retirement or resignation, superannuation or death or disablement due to accident or disease. However, the entitlement to gratuity in the event of death or disablement will not be contingent on an employee having completed five years of continuous service. An employee in a factory is said to be in 'continuous service' for a certain period notwithstanding that his service has been interrupted during that period by sickness, accident, leave, absence without leave, lay-off, strike, lock-out or cessation of work not due to the fault of the employee. The employee is also deemed to be in continuous service if the employee has worked (in an establishment that works for at least six days in a week)

for at least 240 days in a period of 12 months or 120 days in a period of six months immediately preceding the date of reckoning.

INTELLECTUAL PROPERTY LEGISLATIONS:

The Trade Marks Act, 1999 as amended (“Trademark Act”)

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

Applications for a trademark registration can be made for in one or more international classes. Once granted, trademark registration is valid for ten years unless cancelled. The mark lapses in ten years unless renewed. The Trademark (Amendment) Act, 2010 allows Indian nationals as well as foreign nationals to secure simultaneous protection of trademark in other countries. The Trademark (Amendment) Act, 2010 simplifies the law relating to transfer of ownership of trademarks by assignment or transmission and to bring the law generally in line with International practice.

The Patents Act, 1970 as amended (“Patents Act”)

The Patents Act governs the patent regime in India. Being a signatory to the Agreement on Trade Related Aspects of Intellectual Property Rights, India is required to recognise product patents as well as process patents. In addition to the broad requirement that an invention satisfy the requirements of novelty, utility and non-obviousness in order for it to avail patent protection, the Patents Act stipulates that patent protection may not be granted to certain specified types of inventions and materials even if they satisfy the above criteria. The Patents Act prohibits any person resident in India from applying for patent for an invention outside India without making an application for the invention in India. The term of a patent granted under the Patents Act is twenty years from the date of filing of the application for the patent.

TAX RELATED LEGISLATIONS:

Income-tax Act, 1961

The Income-tax Act, 1961 (“IT Act”) is applicable to every Company, whether domestic or foreign whose income is taxable under the provisions of this Act or Rules made there under depending upon its “Residential Status” and “Type of Income” involved. Every Company assessable to income tax under the IT Act is required to comply with the provisions thereof, including those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like. Every such Company is also required to file its returns by 30th September of each assessment year.

The Central Goods and Services Tax Act, 2017

GST is a single tax on the supply of goods and services, right from the manufacturer to the consumer. Credits of input taxes paid at each stage will be available in the subsequent stage of value addition, which makes GST essentially a tax only on value addition at each stage. The final consumer will thus bear only the GST charged by the last dealer in the supply chain, with set-off benefits at all the previous stages.

Professional Tax

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains

invocations. The professional tax is charged as per the List II of the Constitution. The professional taxes are classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner. Every person liable to pay tax under these Acts (other than a person earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrolment from the assessing authority.

GENERAL:

The Indian Contract Act, 1872

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

Registrations under the applicable Shops & Commercial Establishments Acts of the respective States in which Our Company has an established place of business/ office ("Shops Act")

The Shops Act provides for the regulation of conditions of work in shops, commercial establishments, restaurants, theatres and other establishments. The Act is enforced by the Chief Inspector of Shops (CIS) and various inspectors under the supervision and control of Deputy/Assistant Labour Commissioners of the concerned District, who in turn functions under the supervision of Labour Commissioner.

The Companies Act, 1956 & 2013

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

LAWS REGULATING TRANSFER OF PROPERTY:

Transfer of Property Act, 1882

The Transfer of Property Act, 1882 (the "**TP Act**") establishes the general principles relating to transfer of property in India. It forms a basis for identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property. The TP Act also provides for the rights and liabilities of the vendor and purchaser in a transaction of sale of land.

Registration Act, 1908

The Registration Act, 1908 (the "**Registration Act**") has been enacted with the objective of providing public notice of the execution of documents affecting, *inter alia*, the transfer of interest in immovable property. The purpose of the Registration Act is the conservation of evidence, assurances, title and publication of documents and prevention of fraud. It details the formalities for registering an instrument. Section 17 of the Registration Act identifies documents for which registration is compulsory and includes, among other things, any non-testamentary instrument which purports or operates to create, declare, assign, limit or extinguish, whether in

present or in future, any right, title or interest, whether vested or contingent, 110 in any immovable property of the value of one hundred rupees or more, and a lease of immovable property for any term exceeding one year or reserving a yearly rent. A document will not affect the property comprised in it, nor be treated as evidence of any transaction affecting such property (except as evidence of a contract in a suit for specific performance or as evidence of part performance under the T.P. Act or as collateral), unless it has been registered. Evidence of registration is normally available through an inspection of the relevant land records, which usually contains details of the registered property. Further, registration of a document does not guarantee title of land.

The Indian Stamp Act, 1899

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

FOREIGN OWNERSHIP LEGISLATIONS:

Investment by Foreign Institutional Investors

Foreign Institutional Investors including institutions such as pension funds, mutual funds, investment trusts, insurance and reinsurance companies, international or multilateral organizations or their agencies, foreign governmental agencies, foreign central banks, asset management companies, investment managers or advisors, nominee companies and institutional portfolio managers can invest in all the securities traded on the primary and secondary markets in India. FIIs are required to obtain an initial registration from the SEBI and a general permission from the RBI to engage in transactions regulated under FEMA. FIIs must also comply with the provisions of the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended. The initial registration and the RBI's general permission together enable the registered FII to buy (subject to the ownership restrictions discussed below) and sell freely securities issued by Indian companies, to realize capital gains or investments made through the initial amount invested in India, to subscribe or renounce rights issues for shares, to appoint a domestic custodian for custody of investments held and to repatriate the capital, capital gains, dividends, income received by way of interest and any compensation received towards sale or renunciation of rights issues of shares.

Ownership restrictions of FIIs

Under the portfolio investment scheme, the total holding of all FIIs together with their sub-accounts in an Indian company is subject to a cap of 24% of the paid-up capital of a company, which may be increased up to the percentage of sectoral cap on FDI in respect of the said company pursuant to a resolution of the board of directors of the company and the approval of the shareholders of the company by a special resolution in a general meeting. The total holding by each FII, or in case an FII is investing on behalf of its sub-account, each sub-account, should not exceed 10% of the total paid-up capital of a company.

OUR HISTORY AND CORPORATE STRUCTURE

HISTORY & BACKGROUND

Our Company was originally incorporated on June 13, 2015 as a private limited Company under the name and style of “Rajnish Hot Deals Private Limited” under the provisions of Companies Act, 2013 with the Registrar of Companies, Mumbai, and Maharashtra. Subsequently, our Company was converted into a Public Limited Company on February 01, 2018. Pursuant to a resolution of our Shareholders passed on February 03, 2018, the name of our Company was changed to Rajnish Wellness Limited and a fresh certificate of incorporation consequent upon change of name was issued by the Registrar of Companies, Mumbai on February 09, 2018.

Our Company is currently engaged in the business of selling various products in the categories ranging from consumer durables to ayurvedic personal care products. Company's major focus area is sexual wellness, energy revitalization and personal care products. Changing lifestyle and awareness of health and wellness is increasing demand for sexual wellness and energy revitalization products. Current product portfolio is concentrated on ayurvedic products. Company is exploring ethical market in sexual wellness and energy revitalization category. Recently, our company newly launched Play win spary in this category. We have a competitive price advantage as compared to others competitors as we are focused with Tier I, Tier II and Tier III markets.

Rajnish wellness have very strong hold in Maharashtra, Uttar Pardesh, Karnataka, Bihar, Odisha, Delhi, Jharkhand, Madhya Pradesh, Uttarakhand, Haryana and West Bengal. Our products are available in all major medical stores in these states.

Company run on asset light model and owns all the brands under its name. Rajnish is sourcing its all products from dedicated manufacturers since inception. It has outsourced all its manufacturing needs to various suppliers who are expert in particular product in India which enables company to adhere to the required specifications and quality in stipulated time.

Our Company has product portfolio that covers major products including ayurvedic medicines, personal care products, sexual wellness and energy revitalization items etc. We sell our personal care products under brand name. “**PlayWin Capsules**”, “**PlayWin Condom**”, “**Rajnish Lotion**”, “**Rajnish Plus Lotion**”, “**Play Win Spray**”, “**PlayWin Plus Capsules**”, “**PlaWin Oil**”, “**PlayWin F Capsule**”, “**Kasaav Powder**”, “**SudantaDantManjan**”, “**Mithohar Liquid**”, “**Mithohar Tablets**”, “**Madamrit Hair Shampoo**”, “**Madamrit Hair Oil**”, “**Madamrit Hair Capsule**” and **Pia Lo Herb's**. We have expanded our reach to virtually every corner of India by continuously marketing, selling and advertising our products through various marketing channels i.e., Telemarketing, advertisements in the newspaper, hoardings, TV Channels and many more. Company's products are having very strong recall value. Still it is a constant endeavour of our Company to spread itself at the unrepresented areas through appointment of new distributors.

Having business opportunities and rapid increase in the number of customers using internet as a platform for their buying needs, our Company tied up with various e-commerce websites like snapdeal.com, indiamart.com, clickoncare.com, lovenaturalremedies.com, ayurvedmart.com and fineyog.com etc. to sell their products.

Our Promoter Mr. Rajnishkumar Surendraprasad Singh is responsible for the tremendous growth achieved by our Company in the past. With the experience and knowledge of our promoter about the advertising, marketing, branding, direct and retail selling etc., we were able to grow our turnover in leaps and bounds. Our Promoters' unique ideas and innovative solutions to the various operational activities along with the hardworking team are the main strength of our Company.

For the Fiscal year ended as at February 28, 2018, March 31, 2017 and March 31, 2016 our gross revenues stood at Rs.2,423.22 Lakhs, Rs.2,529.63 Lakhs and Rs.1,315.88 lakhs respectively. Further, our PAT (Profit after Tax) for the Fiscal year ended on as at February 28, 2018, March 31, 2017 and March 31, 2016 were Rs. 161.87 Lakhs, Rs.63.87 Lakhs and Rs.32.34 Lakhs respectively.

CHANGES IN REGISTERED OFFICE

There has been no change in the registered office of the Company since incorporation.

MAIN OBJECTS OF OUR COMPANY

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

1. To carry on business as manufacturers, producers, processors, makers, convertors, importers, exporters, traders, buyers, sellers, retailers, wholesalers, suppliers, indenters, packers, movers, preservers, stockiest, agents, sub-agents, merchants, distributors, consignors, jobbers, brokers, concessionaires or otherwise deal in all kinds of ayurvedic products, proprietary product, hair, skin, nail and other beauty preparations, deodorants, aerosol, pump spray products, baby products, petroleum and mineral oil products, chemicals, acids and alkalis, all kinds of perfumery and other compounds, preparations, materials and products, bath products, care products, cotton swabs, family planning appliances, hair dyes pigments, varnishes, essential oils, detergents, insecticides, oils, beauty specialties, preparations, aids and accessories of every description whether medicated, antiseptic or not, ingredients or accessories thereof and other materials or things capable of being used in connection with such manner, factor or business, and to carry on business as manufacturers, producers, processors, makers, convertors, importers, exporters, traders, buyers, sellers, retailers, wholesalers, suppliers, indenters, packers, movers, preservers, stockiest, agents, sub-agents, merchants, distributors, consignors, jobbers, brokers, concessionaires or otherwise deal in all kinds of raw and finished cosmetics, perfumes and essences, dentifrices, lotions, extracts, greases, creams, salves, ointments, pomades, powders, eau de cologne, toilet requisites and preparations, cleansing compounds.
2. To manufacture, formulate, process, develop, refine, import, export, wholesale and/or retail trade all kinds of pharmaceuticals, antibiotics, drugs, medicines, biologicals, nutraceuticals, healthcare, ayurvedic and dietary supplement products, medicinal preparations, vaccines, chemicals, chemical products, dry salters, mineral waters, wines, cordials, liquors, soups, broths and other restoratives or foods and also to deal in medicinal goods such as surgical instruments, contraceptives, photographic goods, oils, perfumes, cosmetics, patent medicines, soaps, artificial limbs, hospital requisites, proprietary medicines, veterinary medicines and tinctures extracts and to carry on the business of vialling, bottling, repacking, processing of tablets, capsules, syrups, injections, ointments, etc. and also to carry on the business of chemists, druggists, buyers, sellers, agents, distributors and stockists of all kinds of pharmaceuticals and allied products and to establish and run health portal, web sites, medical transcription centres, data processing/computer centres, retail chains, e-commerce, and to offer wholesale, retail, e-commerce facilities, health constancy and data processing and other services that are normally offered by health portal, web sites, medical transcription centres, data processing/computer centres and retail chains to individuals, business and all type of customers.
3. To carry on business as, importers, exporters, traders, buyers, sellers, retailers, wholesalers, suppliers, indenters, packers, movers, preservers, stockiest, agents, sub-agents, merchants, distributors, consignors, jobbers, brokers, concessionaires and to carry on business through ecommerce or otherwise deal in all types and varieties of storage batteries, chargers, mobile phones, calculators, stabilizers and all other kinds of electronic components, devices and sarees, other cloths materials, sports items and all kinds of Fast Moving Consumer Goods (FMCG).

CHANGES IN THE MEMORANDUM OF ASSOCIATION

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

Date of Shareholders' Resolution	Nature of Amendment
January 02, 2018	Authorised share capital of our Company was increased from Rs. 5,00,000 consisting of 50,000 Equity Shares of Rs. 10.00 each to Rs 7,00,00,000 consisting of Rs 70,00,000 Equity Shares of Rs. 10.00 each.

Date of Shareholders' Resolution	Nature of Amendment
January 17, 2018	Change in the name of our Company from Rajnish Hot Deals Private Limited to Rajnish Hot Deals Limited pursuant to the conversion from Private Limited to Public Limited Company.
February 03, 2018	Change in the name of the Company from Rajnish Hot Deals Limited to Rajnish Wellness Limited.
February 03, 2018	Alteration in the Object Clause of Memorandum of Association of the Company.

MAJOR EVENTS AND MILESTONES

YEAR	PARTICULARS
2015	Incorporation of our Company
2017	Idea of selling consumable in combos got tremendous response which is now 1000 enquiries a day.
2018	Conversion of Private Limited Company to Public Limited Company

CAPITAL RAISING (DEBT / EQUITY)

For details of the equity capital raising of our Company, please refer to the chapter titled "Capital Structure" on page 65 of this Prospectus. We have not done any debt issuances since incorporation till date.

HOLDING COMPANY OF OUR COMPANY

Our Company has no holding Company as on this date of filing of this Prospectus.

SUBSIDIARY COMPANY OF OUR COMPANY

There is no Subsidiary of our Company as on this date of filing of this Prospectus.

REVALUATION OF ASSETS

Our Company has not revalued its assets since its incorporation.

CHANGES IN THE ACTIVITIES OF OUR COMPANY HAVING A MATERIAL EFFECT

Since incorporation, 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 lines of business, loss of agencies or markets and similar factors.

DETAILS OF OUR PAST PERFORMANCE

Details in relation to our financial performance since inceptions, including details of non-recurring items of income, refer to section titled "Financial Information" beginning on page 152 of this Prospectus.

INJUNCTIONS OR RESTRAINING ORDERS:

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

MERGERS AND ACQUISITIONS IN THE HISTORY OF OUR COMPANY

There has been no merger or acquisition of businesses or undertakings in the history of our Company.

STRIKES AND LOCKOUTS:

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

TIME AND COST OVERRUNS IN SETTING UP PROJECTS:

As on the date of the Prospectus, there have been no time and cost overruns in any of the projects undertaken by our Company.

SHAREHOLDERS AGREEMENTS

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

OTHER AGREEMENTS

Our Company has not entered into any specific or special agreements except that have been entered into in ordinary course of business as on the date of filing of the Prospectus.

COLLABORATION

Our Company has not entered into any collaboration with any third party as per regulation (VIII) B (1) (c) of part A Schedule VIII of SEBI (ICDR) Regulations, 2009.

STRATEGIC PARTNER

Our Company does not have any strategic partner as on the date of filing of the Prospectus.

FINANCIAL PARTNER

Our Company does not have any financial partner as on the date of filing of the Prospectus.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS OR BANKS

There have been no defaults or rescheduling of borrowings with financial institutions or banks as on the date of this Prospectus.

NUMBER OF SHAREHOLDERS

Our Company has Ten (10) shareholders as on date of the Prospectus.

OUR MANAGEMENT

BOARD OF DIRECTORS

Under our Articles of Association, our Company is required to have not less than three (3) Directors and not more than fifteen (15) Directors. Our Company currently has five (5) Directors on Board. The following table sets forth current details regarding our Board of Directors:

Name, Father's name, Designation, Occupation, Term, DIN and Nationality	Age (years)	Address	Other Directorships
1. Mr. Rajnishkumar Surendraprasad Singh S/o Mr. Surendraprasad Singh Designation: Managing Director Occupation: Business Term: Appointed as Managing Director for the period of Five years w.e.f. 03.02.2018 PAN: AUWPK5266C DIN: 07192704 Nationality: Indian	32	Navjivan Comm. Society, Bldg. no. 3, 6th Floor, Office No. 101, Mumbai Central, Mumbai- 400008.	<i>Indian public limited companies</i> Nil <i>Indian private limited companies</i> Nil <i>Foreign Companies</i> Nil
2. Ms. Shalini Vijendra Mishra D/o: Mr. Vijendra Mishra Designation: Whole-Time Director Occupation: Business Term: Appointed as Whole-time Director for the period of Five years w.e.f.03.02.2018 PAN: BVBPM1093C DIN: 07194597 Nationality: Indian	24	R 26/3 B, New Navy Nagar Colaba,Mumbai 400005	<i>Indian public limited companies</i> Nil <i>Indian private limited companies</i> Nil <i>Foreign Companies</i> Nil
3. Mr. Rohit Ranjan S/o: Mr. Kant Kamal Designation: Non- Executive Director Occupation: Business Term: Retire by Rotation PAN: BMVPR9859Q DIN: 08051355 Nationality: Indian	21	610L, 6th Floor, Navjivan Society Building No.3 6 Floor 601 L Lamington Road, Mumbai Central (East), Mumbai 400008.	<i>Indian public limited companies</i> Nil <i>Indian private limited companies</i> Nil <i>Foreign Companies</i> Nil
4. Mr. Madhukar Devaapa Imade S/o : Mr. Devappa Kamanna Imade Designation: Independent Director	60	Imade Wadi, Kamsiddha Mandir Javal, Save Sangole,	<i>Indian public limited companies</i> Nil

Name, Father's name, Designation, Occupation, Term, DIN and Nationality	Age (years)	Address	Other Directorships
Occupation: Business Term: Appointed as an Independent Director for the period of Five years w.e.f. February 03, 2018 PAN: AAIP18915Q DIN: 08062545 Nationality: Indian		Solapur - 413317, Maharashtra	<i>Indian private limited companies</i> Nil
5. Mr. Abhinandan Ashok Kumar Paliwal S/o: Mr. Ashok Kumar Paliwal Designation: Independent Director Occupation: Business Term: Appointed as an Independent Director for the period of Five years w.e.f. February 03, 2018 PAN: BGGPP4893K DIN: 08064706 Nationality: Indian	30	Sai Mauli Apartment, 4th Floor, Flat No 401, Phulpada Road, Thane Virar (East) Vasai, Maharashtra 401 303.	<i>Indian public limited companies</i> Nil <i>Indian private limited companies</i> Nil

Note:

As on the date of the Prospectus:

1. None of the above mentioned Directors are on the RBI List of willful defaulters as on date.
2. Further, none of our Directors are or were directors of any company whose shares were (a) suspended from trading by stock exchange(s) for more than 3 months during the five years prior to the date of filing the Prospectus or (b) delisted from the stock exchanges.
3. None of the Promoters, Persons forming part of our Promoter Group, Directors or persons in control of our Company, has been or is involved as 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 SEBI or any other regulatory authority.

DETAILS OF DIRECTORS

Mr. Rajnishkumar Surendraprasad Singh aged 32 years is the Managing Director of our Company. He is Graduate from Patna University in the year 2007 and has good knowledge and experience in the field of Manufacturing of Ayurvedic Products, dealing in e-commerce industry and in the field of advertisement. He is having more than 9 years of experience in the area of management, marketing and administration. He guides company in its growth strategies. He has been appointed Managing Director of our Company w.e.f. 03rd February, 2018.

Ms. Shalini Vijendra Mishra aged 24 years is the Whole-time Director in the Company. She is Graduate from Shreemati Nathibai Damodar Thackersey Women's University, Mumbai 400049 in the year 2014 and has knowledge in the field of Marketing and HR. She is having 5 years of experience in the area of HR and recruiting. She previously worked as employee in QS Hot Deals and she handles and manages the work in recruiting fresh employment and handling and managing staff and all office work and managing of Finance related work as well. He has been appointed Whole-time Director of our Company w.e.f. 03rd February, 2018

Mr. Rohit Ranjan, aged 21 years is the Non-Executive Director of our Company. He has cleared his Higher Secondary Examination from Haryana University in the year 2012 and having knowledge in the field of Ayurvedic Products, handling of sales department and marketing in the field on advertisement. He is having more than 4 years of experience in the area of management and marketing. He is a head of our sales department and also deal into Ayurvedic Products and his role is to analyse the strength, weakness, opportunities and also to prepare the road map of the company's future. He looks after sales and administration of the company. He has been on the Board of our Company w.e.f. January 17, 2018.

Mr. Abhinandan Ashok Kumar Paliwal, aged 30 years is the Independent Director of our Company. He has cleared his Higher Secondary Examination from Uttar Pradesh University in the year 2005 and has experience in the field of advertising placement and marketing. He is having more than 7 years of experience in the area of advertising industry. He has been on the Board of our Company w.e.f. February 03, 2018

Mr. Madhukar Devappa Imade, aged 60 years is the Independent Director of our Company. He is Graduate from Maharashtra Board in the year 1980 and has worked with Nayab Subedar Army and has being working Post Office of India from past 37 years and has knowledge of all departments' of Post Office. He is having more than 25 years of experience in the area of management, marketing and administration. He has been on the Board of our Company w.e.f. February 03, 2018

CONFIRMATIONS

None of the Directors is or was a Director of any listed company during the last five years preceding the date of filing of the Prospectus, whose shares have been or were suspended from being traded on the BSE or the NSE, during the term of their Directorship in any such company.

None of the Directors is or was a director of any listed company, which has been or was delisted from any recognized stock exchange in India during the term of their Directorship in such company.

NATURE OF FAMILY RELATIONSHIP AMONG DIRECTORS

None of our Directors are related to each other.

BORROWING POWERS OF THE DIRECTORS

Pursuant to a special resolution passed at the Extra-Ordinary General Meeting of our Company held on January 17, 2018 consent of the members of our Company was accorded to the Board of Directors of our Company pursuant to Section 180(1)(c) of the Companies Act, 2013 for borrowing from time to time any sum or sums of money on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company (apart from temporary loans obtained from our Company's bankers in the ordinary course of business) may exceed in the aggregate, the paid-up capital of our Company and its free reserves, provided however, the total amount so borrowed in excess of the aggregate of the paid-up capital of our Company and its free reserves shall not at any time exceed Rs. 10 Crores.

TERMS OF APPOINTMENT AND COMPENSATION OF OUR DIRECTORS

Name	Mr. RajnishKumar Surendra Prasad Singh
Designation	Managing Director

Period	Appointed for Five years with effect from February 03 , 2018
Date of Appointment	Extra Ordinary General Meeting dated February 03 , 2018
Remuneration	a) Remuneration Basic Salary – Up to Rs. 54,00,000 p.a b) Perquisites Subject to any statutory ceiling/s, the appointee may be given any other allowances, perquisites, benefits and facilities as the Remuneration Committee / Board of Directors from time to time may decide. c) Minimum Remuneration In the event of loss or in adequacy of profits in any financial year during the tenure of the appointment. Appointee shall subject to the approval of the Central Government, if required, be paid remuneration by way of salaries and perquisites as set out above, as minimum remuneration, subject to restrictions, if any, set out in section IV of the Schedule V to the Companies Act, 2013, from time to time.
Remuneration paid in FY 31st March, 2017	Rs. 24,00,000

Name	Ms. Shalini Vijendra Mishra
Designation	Whole-Time Director
Period	Appointed for Five years with effect from February 03 , 2018
Date of Appointment	Extra Ordinary General Meeting dated February 03 , 2018
Remuneration	b) Remuneration Basic Salary – Up to Rs. 3,00,000 p.a b) Perquisites Subject to any statutory ceiling/s, the appointee may be given any other allowances, perquisites, benefits and facilities as the Remuneration Committee / Board of Directors from time to time may decide. c) Minimum Remuneration In the event of loss or in adequacy of profits in any financial year during the tenure of the appointment. Appointee shall subject to the approval of the Central Government, if required, be paid remuneration by way of salaries and perquisites as set out above, as minimum remuneration, subject to restrictions, if any, set out in section IV of the Schedule V to the Companies Act, 2013, from time to time.
Remuneration paid in FY 31st March, 2017	Rs. 3,00,000

There is no definitive and /or service agreement that has been entered into between our Company and the directors in relation to their appointment.

NON - EXECUTIVE DIRECTORS

Pursuant to the resolution passed by the board of directors of the Company in their meeting held on February 03, 2018, our non-executive directors are entitled to receive a sitting fee of Rs. 10,000 for attending each meeting of our Board and committees thereof.

CORPORATE GOVERNANCE

The provisions of the Listing Regulations with respect to corporate governance will not be applicable to the Company, as the equity shares are proposed to be listed on the SME platform of the Stock Exchange. We are in compliance with the requirements of the applicable regulations the SEBI (ICDR) Regulations and the Companies Act, 2013 in respect of corporate governance including constitution of the Board and committees thereof.

Our Board has been constituted in compliance with the Companies Act, 2013. Our Board functions either as a full board or through various committees constituted to oversee specific functions. In compliance with the requirements of the Companies Act and our Board of Directors consists of five Directors (including one woman Director) of which two are non- executive Independent Directors.

The following committees have been formed in compliance with the corporate governance norms:

- A) Audit Committee
- B) Stakeholders Relationship Committee
- C) Nomination and Remuneration Committee

AUDIT COMMITTEE

Our Company has constituted an audit committee ("**Audit Committee**"), as per the provisions of Section 177 of the Companies Act, 2013 vide resolution passed in the meeting of the Board of Directors held on February 19, 2018.

The terms of reference of Audit Committee complies with the requirements of the Companies Act, 2013. The committee presently comprises following three (3) directors. Mr. Madhukar Devappa Imade is the Chairman of the Audit Committee.

Sr. No.	Name of the Director	Status	Nature of Directorship
1.	Mr. Madhukar Devappa Imade	Chairman	Independent Director
2.	Mr. Abhinandan Ashok Kumar Paliwal	Member	Independent Director
3.	Mr. Rajnishkumar Surendraprasad Singh	Member	Managing Director

The Company Secretary of our Company shall act as the Secretary to the Audit Committee.

Role of Audit Committee

The terms of reference of the Audit Committee are given below:

1. To investigate any activity within its terms of reference.
2. To seek information from any employee.
3. To obtain outside legal or other professional advice.
4. To secure attendance of outsiders with relevant expertise, if it considers necessary.
5. 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.
6. 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.
7. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
8. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub section (3) of section 134 of the Companies Act, 2013.

- b. Changes, if any, in accounting policies and practices and reasons for the same
 - c. Major accounting entries involving estimates based on the exercise of judgment by management
 - d. Significant adjustments made in the financial statements arising out of audit findings
 - e. Compliance with listing and other legal requirements relating to financial statements
 - f. Disclosure of any related party transactions
 - g. Qualifications in the draft audit report.
9. Reviewing, with the management, the quarterly financial statements before submission to the board for approval
10. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
11. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems.
12. Review and monitor the auditor's independence and performance, and effectiveness of audit process
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, in case the same is existing.
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.
21. Mandatorily reviews the following information:
 - a. Management discussion and analysis of financial condition and results of operations;
 - b. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
 - c. Management letters / letters of internal control weaknesses issued by the statutory auditors;
 - d. Internal audit reports relating to internal control weaknesses; and
 - e. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee
22. Review the Financial Statements of its subsidiary company, if any.
23. Review the composition of the Board of Directors of its Subsidiary Company, if any.
24. Review the Vigil mechanism (whistle blowing) policy.
25. Examination of the financial statement and the auditors' report thereon;
26. Approval or any subsequent modification of transactions of the company with related parties;
27. Scrutiny of inter-corporate loans and investments;
28. Valuation of undertakings or assets of the company, wherever it is necessary;
29. Evaluation of internal financial controls and risk management systems;
30. Monitoring the end use of funds raised through public offers and related matters.
31. Review the use/application of funds raised through an issue (public issues, right issues, preferential issues etc.) on a quarterly basis as a part of the quarterly declaration of financial results. Further, review on annual basis statements prepared by the Company for funds utilized for purposes other than those stated in the offer document.

In addition, to carry out such other functions/powers as may be delegated by the Board to the Committee from time to time.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

Our Company has constituted a Stakeholders' Relationship Committee ("**Stakeholders' Relationship committee**") in terms of Section 178 (5) of Companies Act, 2013 to redress the complaints of the shareholders. The Stakeholders' Relationship Committee was constituted vide resolution passed at the meeting of the Board of Directors held on 19th February, 2018. The committee currently comprises of Four (4) Directors, Mr. Abhinandan Ashok Kumar Paliwal is the Chairman of the Stakeholders' Relationship Committee / Investors Grievance committee.

Sr. No.	Name of the Director	Status	Nature of Directorship
1.	Mr. Abhinandan Ashok Kumar Paliwal	Chairman	Independent Director
2.	Mr. Madhukar Devappa Imade	Member	Independent Director
3.	Mr. Rohit Ranjan	Member	Non Executive and Non Independent Director
4.	Ms. Shalini Vijendra Mishra	Member	Whole Time Director

The Company Secretary of our Company shall act as the Secretary to the Stakeholders' Relationship Committee.

Role of Stakeholders' Relationship Committee

The Stakeholder Relationship Committee / Investors Grievance Committee of our Board look into:

- Redressal of shareholders'/investors' complaints viz. non-receipt of annual report, dividend payments etc.;
- Reviewing on a periodic basis the Approval of transfer or transmission of shares, debentures or any other securities made by the Registrar and Share Transfer Agent;
- Issue of duplicate certificates and new certificates on split/consolidation/renewal, dematerializations;
- Non-receipt of declared dividends, balance sheets of the Company; and
- Any other power specially assigned by the Board of Directors of the Company;

NOMINATION AND REMUNERATION COMMITTEE

Our Company has constituted a Nomination and Remuneration Committee ("**Nomination and Remuneration Committee**") in terms of section 178 (3) of Companies Act, 2013. The Nomination and Remuneration Committee was constituted vide resolution passed at the meeting of the Board of Directors held on 19th February, 2018. The Committee currently comprises of three (3) Directors. Mr. Madhukar Devappa Imade is the Chairman of the Nomination and Remuneration Committee.

Sr. No.	Name of the Director	Status	Nature of Directorship
1.	Mr. Madhukar Devappa Imade	Chairman	Independent Director
2.	Mr. Abhinandan Ashok Kumar Paliwal	Member	Independent Director
3.	Mr. Rohit Ranjan	Member	Non Independent Director

The Company Secretary of our Company shall act as the Secretary to the Nomination and Remuneration Committee.

The terms of reference of the Nomination and Remuneration Committee are as follows:

- The committee recommends to the board the compensation terms of the executive directors.

- The committee to carry out evolution of every director's performance and recommend to the board his/her appointment and removal based on the performance.
- The committee to identify persons who may be appointed in senior management in accordance with the criteria laid down.
- Framing and implementing on behalf of the Board and on behalf of the shareholders, a credible and transparent policy on remuneration of executive directors including ESOP, Pension Rights and any compensation payment.
- Considering approving and recommending to the Board the changes in designation and increase in salary of the executive directors.
- Ensuring the remuneration policy is good enough to attract, retain and motivate directors.
- Bringing about objectivity in deeming the remuneration package while striking a balance between the interest of the Company and the shareholders.

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 Exchange. Our Company Secretary and Compliance Officer, Ms. Ruchi Rushabh Saparia is responsible for setting forth policies, procedures, monitoring and adhering to the rules for the prevention of dissemination of price sensitive information and the implementation of the code of conduct under the overall supervision of the Board.

SHAREHOLDING DETAILS OF THE DIRECTORS IN OUR COMPANY

As per the Articles of Association of our Company, a Director is not required to hold any qualification shares. The following table details the shareholding of our Directors as on the date of this Prospectus.

Name	No. of Equity Shares	Pre-Issue percentage Shareholding
Mr. Rajnishkumar Surendraprasad Singh	32,49,755	95.23
Ms. Shalini Vijendra Mishra	170	0.00
Mr. Rohit Ranjan	9	0.00

INTEREST OF DIRECTORS

All the Directors of our Company may be deemed to be interested to the extent of sitting fees and/or other remuneration if any, payable to them for attending meetings of the Board or a committee thereof as well as to the extent of reimbursement of expenses if any payable to them under the Articles of Association. All the Directors may also be deemed to be interested in the Equity Shares of our Company, if any, held by them, their relatives or by the companies or firms or trusts in which they are interested as directors / members / partners or that may be subscribed for and allotted to them, out of the present Issue and also to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares.

All the Directors may be deemed to be interested in the contracts, agreements/arrangements entered into or to be entered into by our Company with any other company in which they have direct /indirect interest or any partnership firm in which they are partners.

Our Directors may also be regarded interested to the extent of dividend payable to them and other distributions 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 this Issue.

PROPERTY INTEREST

Except as disclosed in the section titled “Our Business” on page 110, our Promoters do not have any interest in any property acquired by or proposed to be acquired by our Company since incorporation.

CHANGES IN OUR BOARD OF DIRECTORS DURING THE LAST THREE (3) YEARS

The changes in the Directors in our Board during the last three years:

Name of Director	Date of appointment	Date of cessation	Reason
Mr. Rohit Ranjan	January 17, 2018	-	Appointment as Non Executive Director
Mr. Madhukar Devappa Imade	February 03, 2018	-	Appointment as Independent Director
Mr. Abhinandan Ashok Kumar Paliwal	February 03, 2018	-	Appointment as Independent Director
Mr. Rajnishkumar Surendraprasad Singh	February 03, 2018	-	Change in Designation Appointment as Managing Director
Mrs. Shalini Vijendra Mishra	February 03, 2018	-	Change in Designation Appointment as Whole-Time Director

ORGANIZATION STRUCTURE



KEY MANAGERIAL PERSONNEL

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

The following key personnel assist the management of our Company:

Mr. Rajnishkumar Surendraprasad Singh aged 32 years the Managing Director of our Company. He is Graduate from Patna University in the year 2007 and has good knowledge and experience in the field of Manufacturing of Ayurvedic Products, dealing in e-commerce industry and in the field of advertisement. He is having more than 9 years of experience in the area of management, marketing and administration. He guides company in its growth strategies. He has been appointed Managing Director of our Company w.e.f. 03rd February, 2018.

Ms. Shalini Vijendra Mishra aged 24 years the Whole-time Director in the Company. She is Graduate from Shreemati Nathibai Damodar Thackersey Women's University, Mumbai 400049 in the year 2014 and has knowledge in the field of Marketing and HR. She is having 5 years of experience in the area of HR and recruiting. She previously worked as employee in QS Hot Deals and she handles and manages the work in recruiting fresh employment and handling and managing staff and all office work and managing of Finance related work as well. He has been appointed Whole-time Director of our Company w.e.f. 03rd February, 2018

Mr. Mihir Shrenik Patwa, aged 25 years the Chief Financial Officer of our Company. He is Graduate from Maharashtra Board in the year 2013 and having experience in the field of Accounts and Finance. He is having more than 7 years of experience in the area of accounts and finance. He has been appointed as CFO of our Company with effect from February 03, 2018.

Ms. Ruchi Rushabh Sapia is Company Secretary and Compliance officer of our Company. She is a qualified Company Secretary from Institute of Company Secretaries of India. She is associated with our Company from February, 2018. Her scope of work and responsibilities includes vetting of agreements, preparation of minutes, drafting of resolutions, preparation and updating of various statutory registers, and compliance with the provisions of Companies Act, 2013.

FAMILY RELATIONSHIP BETWEEN KEY MANAGERIAL PERSONNEL

There is no family relationship between the key managerial personnel of our Company.

ALL OF KEY MANAGERIAL PERSONNEL ARE PERMANENT EMPLOYEE OF OUR COMPANY

SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL

The following table details the shareholding of our key managerial personnel as on the date of this Prospectus.

Name	No. of Equity Shares	Pre-Issue percentage Shareholding
Mr. Rajnishkumar Surendraprasad Singh	32,49,755	95.23
Ms. Shalini Vijendra Mishra	170	0.00
Mr. Mihir Shrenik Patwa	9	0.00

BONUS OR PROFIT SHARING PLAN FOR THE KEY MANAGERIAL PERSONNEL

There is no profit sharing plan for the Key Managerial Personnel. Our Company makes bonus payments to the employees based on their performances, which is as per their terms of appointment.

LOANS TO KEY MANAGERIAL PERSONNEL

There are no loans outstanding against Key Managerial Personnel as on 28th February, 2018.

CHANGES IN KEY MANAGERIAL PERSONNEL OF OUR COMPANY DURING THE LAST THREE (3) YEARS

Set forth below are the changes in our key managerial personnel in the last three years immediately preceding the date of this Prospectus:

Name	Designation	Date of cessation	Date of Appointment	Reason
Mr. Rajnishkumar Surendraprasad Singh	Managing Director	-	03/02/2018	Appointment
Mr. Mihir Shrenik Patwa	Chief Financial Officer	-	03/02/2018	Appointment
Ms. Ruchi Rushabh Saparia	Company Secretary & Compliance Officer	-	03/02/2018	Appointment
Mr. Shalini Vijendra Mishra	Whole Time Director	-	03/02/2018	Appointment

EMPLOYEES STOCK OPTION SCHEME

Our Company does not have any Employee Stock Option Scheme/ Employee Stock Purchase Scheme as on the date of filing of this Prospectus.

PAYMENT OR BENEFIT TO OUR OFFICERS

Except as stated in this Prospectus and any statutory payments made by our Company, no non-salary amount or benefit has been paid, in two preceding years, or given or is intended to be paid or given to any of our Company's officers except remuneration of services rendered as Directors, officers or employees of our Company.

Except as stated in the section "*Financial Statements*" on page 53 of this Prospectus, none of the beneficiaries of loans and advances and sundry debtors are related to our Company, our Directors or our Promoters.

Currently, our Company does not have any profit sharing plans or any employee stock option or purchase schemes for our employees.

OUR PROMOTERS

DETAILS OF OUR PROMOTER ARE AS UNDER

Our Promoters comprise Mr. Rajnishkumar Surendraprasad Singh. As on the date of this Prospectus, our Promoters hold 32,49,755 Equity Shares representing 95.23% of the issued and paid-up Equity Share capital of our Company.

Details of our Promoters

1. **Rajnishkumar SurendraPrasad Singh**

	Mr. Rajnishkumar Surendraprasad Singh aged 32 years the Managing Director of our Company. He is Graduate from Patna University in the year 2007 and has knowledge in the field of Manufacturing of Ayurvedic Products, dealing in e-commerce industry and in the field on advertisement. He is having more than 9 years of experience in the area of management, marketing and administration. As Managing Director of our Company with corporate acumen he brings value addition to our Company. He has been on the Board of our Company since June 13, 2015. Work Experience Previous Employment: Quick Service Advertising Role: Proprietor Year of Experience: 3 years (2010-2013) He Worked as agent in newspaper for providing advertisements for clients and made good relation with all the newspaper publishers around whole of Indian nearly having tie up with more than 100 newspapers. He also worked as partner where role of sales and admin was handled by him, Q S Hot Deals was partnership firm where FMCG Products were dealt and was sold on Cash on Delivery basis. A new concept was introduced in which the products were delivered to the customer on door to door basis.
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Identification

Name	Mr. Rajnishkumar Surendraprasad Singh
Permanent Account Number	AUWPK5266C
Voter ID	IDW1049428
Driving License	MH0120120055129
Bank Account Details	465010100088248, Axis Bank
AADHAR Number	9187 3881 6439

For additional details on the age, background, personal address, educational qualifications, experience, positions/posts held in the past, terms of appointment as Directors and other directorships of our Promoters, please see the Chapter titled "Our Management" beginning on page 133 of this Prospectus

For details of the build-up of our Promoters' shareholding in our Company, please see the chapter titled "Capital Structure" beginning on page 64 of this Prospectus.

OTHER UNDERTAKINGS AND CONFIRMATIONS

None of our Promoters or Promoter Group or Group Companies / entities or person in control of our Company, the natural persons in control of our corporate Promoter 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, persons in control of our Corporate Promoter are or have ever been a promoter, director or person in control of any other company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

Further, neither our Promoters, the relatives of our individual Promoters (as defined under the Companies Act) nor our Group Companies 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 in the past and no proceedings for violation of securities laws are pending against them.

COMMON PURSUITS OF OUR PROMOTER

Our Promoter does not have any common pursuits and are not engaged in the business similar to those carried out by our Company.

INTEREST OF THE PROMOTERS

Interest in the promotion of our Company

Our Promoters may be deemed to be interested in the promotion of the Issuer to the extent of the Equity Shares held by themselves as well as their relative and also to the extent of any dividend payable to them and other distributions in respect of the aforesaid Equity Shares. Further, our Promoters may also be interested to the extent of Equity Shares held by or that may be subscribed by and allotted to companies and firms in whom either of them is interested as a director, member or partner. In addition, our Promoters, being Directors may be deemed to be interested to the extent of fees, if any, payable for attending meetings of the Board or a committee thereof as well as to the extent of remuneration and reimbursement of expenses, if any, payable under our Articles of Association and to the extent of remuneration, if any, paid for services rendered as an officer or employee of our Company as stated in section titled "*Our Management*" on page 133 of this Prospectus.

Interest in the property of our Company

Our promoters do not have any other interest in any property acquired by our Company in a period of two years before filing of this Prospectus or proposed to be acquired by us till the date of filing the Prospectus with RoC.

Interest as Member of our Company

As on the date of this Prospectus, our Promoters and Promoter Group collectively hold 32,49,755 Equity Shares of our Company and is therefore interested to the extent of their shareholding and the dividend declared, if any, by our Company. Except to the extent of shareholding of the Promoter in our Company and benefits, our Promoters does not hold any other interest in our Company.

Also see "Our Management-Interest of Directors" on Page 133 of this Prospectus.

PAYMENT AMOUNTS OR BENEFIT TO OUR PROMOTERS DURING THE LAST TWO YEARS

No payment has been made or benefit given to our Promoters in the two years preceding the date of this Prospectus except as mentioned / referred to in this chapter and in the section titled 'Our Management', 'Financial Information' and 'Capital Structure' on page 133, 152 and 64 respectively of this Prospectus. Further as on the date of the Prospectus, there is no bonus or profit sharing plan for our Promoters.

CONFIRMATIONS

For details on litigations and disputes pending against the Promoter and defaults made by them, please refer to the section titled "*Outstanding Litigation and Material Developments*" on page 183 of this Prospectus. Our Promoters have not been declared a willful defaulter by the RBI or any other governmental authority and there are no violations of securities laws committed by our Promoters in the past or are pending against them.

OTHER VENTURES OF OUR PROMOTERS

Save and except as disclosed in the section titled "Our Promoters" and "Our Promoter Group and Group Companies / Entities" beginning on page 147 of this Prospectus, there are no ventures promoted by our Promoters in which they have any business interests / other interests.

RELATED PARTY TRANSACTIONS

Except as disclosed in the section titled "*Related Party Transactions*" beginning on page 150 of this Prospectus, our Company has not entered into any related party transactions with our Promoters.

OUR PROMOTER GROUP / GROUP COMPANIES / ENTITIES

PROMOTER GROUP INDIVIDUALS

The following natural persons (being the immediate relative of our Promoters) form part of our Promoters Group:

Relatives of Promoters:

Relationship	Mr. Rajnishkumar Surendra Prasad Singh
Spouse	-
Father	Surendraprasad Singh
Mother	Urmiladevi Singh
Brother	-
Sister	Priyanshu Singh Sushma Singh
Son	-
Daughter	-
Spouse' Father	-
Spouse' Mother	-
Spouse' Brother	-
Spouse' Sister	-

PROMOTER GROUP COMPANIES AND ENTITIES

As specified in clause 2 (zb) of the SEBI Regulation, the companies, HUFs and partnership firms that form part of our Promoter Group are as follows:

Nature of Relationship	Entity
Any Body corporate in which ten percent or more of the equity share capital is held by the promoters or an immediate relative of the promoters or a firm or HUF in which the promoter or any one or more of his immediate relative is a member	--
Any Body Corporate in which a body corporate as provided above holds ten percent or more of the equity share capital	---
Any Subsidiary or Holding Company of our Promoter Company	---
Any body corporate in which a group of individuals or companies or combinations thereof which hold twenty percent. or more of the equity share capital in that body corporate also holds twenty percent. or more of the equity share capital of the issuer.	---
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	---

RELATIONSHIP OF PROMOTERS WITH OUR DIRECTORS

There is no relationship between our Promoters and Directors.

GROUP ENTITIES OF OUR COMPANY

As per the requirements of SEBI (ICDR) Regulations, for the purpose of identification of 'group companies/entities', our Company has considered companies as covered under the applicable accounting standards (i.e. Accounting Standard 18 issued by the Institute of Chartered Accountants of India) on a consolidated basis, or other companies as considered material by our Board.

For the purpose of disclosure in offer documents for the Issue, a company shall be considered material and will be disclosed as a Group Entity if such company forms part of the Promoter Group, and our Company has entered into one or more transactions with such company in the previous audit fiscal year / period cumulatively exceeding 20% of the total revenue of our Company for such fiscal.

Based on the above, our Company do not have any group entities.

COMMON PURSUITS

None of our Promoter / Group Companies has any common pursuits.

LITIGATION/ DEFAULTS

For details relating to legal proceedings involving the Promoters and Members of the Promoter Group, see the section titled "Outstanding Litigation and Material Developments" beginning on page 183 of this Prospectus.

DISASSOCIATION WITH COMPANIES/FIRMS BY THE PROMOTERS OF OUR COMPANY DURING THE PRECEDING THREE (3) YEARS

Our Promoters have not disassociated with any of entity during the preceding three (3) years.

INTEREST OF PROMOTER GROUP COMPANIES

Our Promoter Group companies if any, are interested parties to the extent of their shareholding in the Company, if any dividend and distributions which may be made by the Company in future and to the extent of the related party transactions disclosed in the section titled "Related Party Transactions" beginning on page 150 of this Prospectus.

RELATED BUSINESS TRANSACTION WITHIN THE GROUP AND SIGNIFICANCE ON FINANCIAL PERFORMANCE

There are no business transactions between our Company and the Promoter Group Companies except as stated on page 150 under section titled as "Related Party Transactions".

SALE OR PURCHASE BETWEEN OUR COMPANY AND OUR PROMOTER GROUP COMPANIES

There are no sales or purchases between our Company and any company in the Promoter Group exceeding 10% of the sales or purchases of our Company.

SICK COMPANIES

There are no Companies in our group listed above which have been declared as a sick company under the SICA. There are no winding up proceedings against any of Promoter Group Companies. Further, no application has been made by any of them to RoC to strike off their names.

CONFIRMATION

Our Promoters and persons forming part of Promoter Group have confirmed that they have not been declared as willful defaulters by the RBI or any other governmental authority and there are no violations of securities laws committed by them in the past and no proceedings pertaining to such penalties are pending against them. Additionally, none of the Promoters and persons forming part of Promoter Group has been restrained from accessing the capital markets for any reasons by SEBI or any other authorities. None of the Promoter or Group Companies has a negative net worth as of the date of the respective last audited financial statement.

RELATED PARTY TRANSACTIONS

For details on Related Party Transactions of our Company, please refer to the restated financial statement under the section titled “*Financial Information*” on page 152 of the Prospectus.

DIVIDEND POLICY

Under the Companies Act, our Company can pay dividends upon a recommendation by our Board of Directors and approval by a majority of the shareholders at the General Meeting. The shareholders of our Company have the right to decrease not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends.

Our Company has not paid any dividends since inception.

Our Company does not have any formal dividend policy for the Equity Shares. The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and will depend on a number of factors, including the results of operations, earnings, capital requirements and surplus, general financial conditions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

SECTION V - FINANCIAL INFORMATION

Independent Auditors' Report

To,
The Board of Directors,
Rajnish Wellness Limited
610L, 6th Floor, Building No. 3,
Navjivan Commercial Premises Society Limited,
Lamington Road, Mumbai Central (East),
Mumbai - 400 008.

Dear Sirs,

We have examined the Financial Information of **Rajnish Wellness Limited** (the Company) described below and annexed to this report for the purpose of inclusion in the offer document. The Financial Information has been prepared in accordance with the requirements of paragraph B (1) of Part II of Schedule II to the Companies Act, ('the Act'), The Securities and Exchange Board of India (SEBI) - Issue of Capital and Disclosure Requirements Regulations, 2009 ('ICDR Regulations') notified on 26th August, 2009, the Guidance Note on Reports in Company Prospectuses (Revised) issued by the Institute of Chartered Accountants of India (ICAI) and in terms of the engagement agreed upon by us with the Company.

The Financial Information has been approved by its Board of Directors.

We have examined the attached restated statement of assets and liabilities of **Rajnish Wellness Limited**, (hereinafter referred to as "the Company") as at February 28, 2018, March 31, 2017 and March 31, 2016; restated statement of profit and loss and restated statement of cash flows for the period from 1st April, 2017 to February 28th, 2018, for the year ended March 31, 2017 and for the year ended March 31, 2016 (collectively referred to as the "restated statements" or "restated financial statements") annexed to this report and initialed by us for identification purposes. These restated financial statements have been prepared by the management of the Company and approved by the Board of Directors of the company in connection with the Initial Public Offering (IPO) on SME Platform of Bombay Stock Exchange ("BSE").

In terms of Schedule VIII, Clause IX (9) of the SEBI (ICDR) Regulations, 2009 and other provisions relating to accounts of **Rajnish Wellness Limited**, We, M/s. **Pramod & Associates**, Chartered Accountants, have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and hold a valid certificate issued by the 'Peer Review Board' of the ICAI.

A. Financial Information as per Audited Financial Statements:

We have examined:

- a. the attached Statement of Assets and Liabilities, as Restated as at February 28, 2018, March 31, 2017 and March 31, 2016 (**ANNEXURE 01**);
- b. the attached Statement of Profits and Losses, as Restated for the period from 1st April, 2017 to February 28th, 2018, for the year ended March 31, 2017 and for the year ended March 31, 2016 (**ANNEXURE 02**);
- c. the attached Statement of Cash Flows, as Restated for the period from 1st April, 2017 to February 28th, 2018, for the year ended March 31, 2017 and for the year ended March 31, 2016 (**ANNEXURE 03**);
- d. the significant accounting policies adopted by the Company and notes to the Restated Financial Statements along with adjustments on account of audit qualifications / adjustments / regroupings. (**ANNEXURE 04**);

(Collectively hereinafter referred as “Restated Financial Statements”)

The Restated Financial Statements have been extracted from audited Financial Statements of the Company as at February 28, 2018, March 31, 2017 and March 31, 2016 which have been approved by the Board of Directors.

Based on our examination and in accordance with the requirements of the Act, ICDR Regulations, we state that:

- Restated Statement of Assets and Liabilities of the Company as at as at February 28, 2018, March 31, 2017 and March 31, 2016 are as set out in Annexure 01, which are after making such material adjustments and regroupings as, in our opinion are appropriate, and are to be read with the significant accounting policies and notes thereon in Annexure 04;
- Restated Statement of Profits and Losses of the Company for the period from 1st April, 2017 to February 28th, 2018, for the year ended March 31, 2017 and for the year ended March 31, 2016 are as set out in Annexure 02, which have been arrived at after making such material adjustments and regroupings to the audited financial statements as, in our opinion are appropriate, and are to be read with the significant accounting policies and notes thereon in Annexure 04;
- Restated Statement of Cash Flows of the Company for the period from 1st April, 2017 to February 28th, 2018, for the year ended March 31, 2017 and for the year ended March 31, 2016 are as set out in Annexure 03 after making such material adjustments and regroupings;
- Adjustments for any material amounts in the respective financial years have been made to which they relate; and
- There are no Extra-ordinary items that need to be disclosed separately in the Restated Summary Statements or Auditor's qualification requiring adjustments.
- Adjustments in Financial Statements have been made in accordance with the correct accounting policies.
- There was no change in accounting policies, which needs to be adjusted in the “Restated Financial Statements”.
- There are no revaluation reserves, which need to be disclosed separately in the “Restated Financial Statements”.
- There are no audit qualifications requiring adjustments.

B. Other Financial Information:

We have also examined the following Financial Information relating to the Company, which is based on the Restated Financial Statements and approved by the Board of Directors of the Company and annexed to this report, is proposed to be included in the Offer Document:

1. Statement of Details of Share Capital as at February 28, 2018, March 31, 2017 and March 31, 2016 as set out in **ANNEXURE 05** to this report.
2. Statement of Reserves & Surplus for the period from 1st April, 2017 to February 28th, 2018, for the year ended March 31, 2017 and for the year ended March 31, 2016 as set out in **ANNEXURE 06** to this report.
3. Statement of Long Term Borrowings for the period from 1st April, 2017 to February 28th, 2018, for the year ended March 31, 2017 and for the year ended March 31, 2016 as set out in **ANNEXURE 07** to this report.

4. Statement of Deferred Tax Assets / Liabilities for the period from 1st April, 2017 to February 28th, 2018, for the year ended March 31, 2017 and for the year ended March 31, 2016 as set out in **ANNEXURE 08** to this report.
5. Statement of Details of Short Term Borrowings of the Company for the period from 1st April, 2017 to February 28th, 2018, for the year ended March 31, 2017 and for the year ended March 31, 2016 as set out in **ANNEXURE 09** to this report.
6. Statement of Details of Trade Payables of the Company for the period from 1st April, 2017 to February 28th, 2018, for the year ended March 31, 2017 and for the year ended March 31, 2016 as set out in **ANNEXURE 10** to this report.
7. Statement of Details of Other Current Liabilities of the Company for the period from 1st April, 2017 to February 28th, 2018, for the year ended March 31, 2017 and for the year ended March 31, 2016 as set out in **ANNEXURE 11** to this report.
8. Statement of Details of Short Term Provisions of the Company for the period from 1st April, 2017 to February 28th, 2018, for the year ended March 31, 2017 and for the year ended March 31, 2016 as set out in **ANNEXURE 12** to this report.
9. Statement of Details of Tangible Assets as at February 28, 2018, March 31, 2017 and March 31, 2016 as set out in **ANNEXURE 13** to this report.
10. Statement of Details of Long Term Loans and Advances of the Company for the period from 1st April, 2017 to February 28th, 2018, for the year ended March 31, 2017 and for the year ended March 31, 2016 as set out in **ANNEXURE 14** to this report.
11. Statement of Details of Deferred Tax Assets of the Company for the period from 1st April, 2017 to February 28th, 2018, for the year ended March 31, 2017 and for the year ended March 31, 2016 as set out in **ANNEXURE 08** to this report.
12. Statement of Details of Inventories of the Company for the period from 1st April, 2017 to February 28th, 2018, for the year ended March 31, 2017 and for the year ended March 31, 2016 as set out in **ANNEXURE 15** to this report.
13. Statement of Details of Trade Receivables of the Company for the period from 1st April, 2017 to February 28th, 2018, for the year ended March 31, 2017 and for the year ended March 31, 2016 as set out in **ANNEXURE 16** to this report.
14. Statement of Details of Cash and Cash Equivalents of the Company for the period from 1st April, 2017 to February 28th, 2018, for the year ended March 31, 2017 and for the year ended March 31, 2016 as set out in **ANNEXURE 17** to this report.
15. Statement of Details of Short Term Loans And Advances of the Company for the period from 1st April, 2017 to February 28th, 2018, for the year ended March 31, 2017 and for the year ended March 31, 2016 as set out in **ANNEXURE 18** to this report.
16. Statement of Details of Other Current Assets of the Company for the period from 1st April, 2017 to February 28th, 2018, for the year ended March 31, 2017 and for the year ended March 31, 2016 as set out in **ANNEXURE 19** to this report.
17. Statement of Details of Revenue of Operations of the Company for the period from 1st April, 2017 to February 28th, 2018, for the year ended March 31, 2017 and for the year ended March 31, 2016 as set out in **ANNEXURE 20** to this report.

18. Statement of Details of Other Income of the Company for the period from 1st April, 2017 to February 28th, 2018, for the year ended March 31, 2017 and for the year ended March 31, 2016 as set out in **ANNEXURE 21** to this report.
19. Statement of Details of administrative, selling and Other Expenses of the Company for the period from 1st April, 2017 to February 28th, 2018, for the year ended March 31, 2017 and for the year ended March 31, 2016 as set out in **ANNEXURE 22** to this report.
20. Statement of Details of Related Party Transactions of the Company for the period from 1st April, 2017 to February 28th, 2018, for the year ended March 31, 2017 and for the year ended March 31, 2016 as set out in **ANNEXURE 23** to this report.
21. Statement of Details of Accounting Ratios of the Company for the period from 1st April, 2017 to February 28th, 2018, for the year ended March 31, 2017 and for the year ended March 31, 2016 as set out in **ANNEXURE 24** to this report.
22. Statement of Details of Capitalization Statement of the Company for the period from 1st April, 2017 to February 28th, 2018, for the year ended March 31, 2017 and for the year ended March 31, 2016 as set out in **ANNEXURE 25** to this report.
23. Statement of Details of Tax Shelters of the Company for the period from 1st April, 2017 to February 28th, 2018, for the year ended March 31, 2017 and for the year ended March 31, 2016 as set out in **ANNEXURE 26** to this report.

In our opinion, the "Restated Financial Statements" and "Other Financial Information" mentioned above contained in Annexure 1 to 26 of this report have been prepared in accordance with Part II of Schedule II to the Act, the SEBI Guidelines and the Guidance Note on the reports in Company Prospectuses (Revised) issued by the Institute of Chartered Accountants of India (ICAI).

Consequently the financial information has been prepared after making such regroupings and adjustments as were, in our opinion, considered appropriate to comply with the same. As 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.

This report should not in any way be construed as a reissuance or re-dating of the previous audit report, nor should this be construed as a new opinion on any of the financial statements referred to herein. Further, we have no responsibility to update our report for events and circumstances occurring after the date of the report.

This report is intended solely for your information and for inclusion in the Offer Document in connection with the proposed IPO of the Company and is not to be used, referred to or distributed for any other purpose without our prior written consent.

For M/s. Pramod & Associates
Chartered Accountants
(Firm Registration No. 001557C)
Sd/-
Vipul I. Sheth
Partner
(Membership No. 101282)
Date: 03.05.2018
Place: Mumbai

ANNEXURE-01

STATEMENT OF ASSETS AND LIABILITIES, AS RESTATED

Sr. No.	Particulars	As at February 28, 2018	As at 31st March	
			2017	2016
	EQUITY AND LIABILITIES			
1)	<u>Shareholders' Funds</u>			
	a. Share Capital	341.25	5.00	5.00
	b. Reserves & Surplus	179.34	96.22	32.35
	TOTAL (A)	520.59	101.22	37.35
2)	Share Application Money Pending Allotment	-	-	-
3)	<u>Non Current Liabilities</u>			
	a. Long Term Borrowings	207.11	131.44	-
	b. Deferred Tax Liabilities (Net)	-	0.04	-
	c. Other Long Term Liabilities	-	-	-
	TOTAL (B)	207.11	131.49	-
4)	<u>Current Liabilities</u>			
	a. Short Term Borrowings	185.44	142.53	75.29
	b. Trade Payables	475.60	280.48	147.97
	c. Other Current Liabilities	294.68	156.19	269.74
	d. Short Term Provisions	99.02	26.02	-
	TOTAL (C)	1054.74	605.22	493.00
	Total (D=A+B+C)	1782.44	837.92	530.35
	ASSETS			
5)	<u>Non Current Assets</u>			
	a. Fixed Assets			
	i. Tangible Assets	10.67	4.57	1.86
	ii. Intangible Asset	-	-	-
	c. Deferred Tax Assets (Net)	0.16	-	0.01
	d. Long Term Loans And Advances	10.25	4.25	1.27
	TOTAL (E)	21.08	8.82	3.14
6)	<u>Current Assets</u>			
	a. Inventories	158.04	352.39	249.45
	b. Trade receivables	1303.97	410.44	205.86
	c. Cash and Bank Balances	37.78	17.36	57.16
	d. Short-Term Loans And Advances	261.26	48.46	14.35
	e. Other Current Assets	0.31	0.46	0.39
	TOTAL (F)	1761.36	829.10	527.21
	Total (G=E+F)	1782.44	837.92	530.35

ANNEXURE-02

STATEMENT OF PROFIT AND LOSS, AS RESTATED

(Rs. In Lacs)

Sr. No.	Particulars	As at February 28, 2018	As at 31st March	
			2017	2016
A	INCOME			
	Revenue from Operations	2422.18	2529.49	1315.88
	Other Income	1.04	0.14	-
	Total Income	2423.22	2529.63	1315.88
B	EXPENDITURE			
	Purchase of Traded goods	738.42	948.62	480.94
	Changes in Inventories of Stock - in -Trade	194.35	(102.93)	(249.45)
	Employee benefit expenses	92.76	59.42	51.94
	Finance costs	64.48	21.57	-
	Depreciation and amortisation expense	4.72	1.23	0.27
	Other Expenses	1066.83	1506.77	984.61
	Exceptional Items	-	-	-
	Total Expenses	2161.55	2434.68	1268.31
	Net Profit before Tax	261.67	94.96	47.57
	<i>Less : Provision for Taxes:</i>			
	(i) Current tax	100.00	31.03	15.24
	(ii) Deferred tax	(0.21)	0.06	(0.01)
	(iii) Excess Provision of Tax for earlier yeas	-	-	-
	(iv) Excess/Short Provision of Tax	-	-	-
	Net Profit After Tax & Before Extraordinary Items	161.87	63.87	32.34
	Profit for the year	161.87	63.87	32.34

**ANNEXURE-03
STATEMENT OF CASH FLOW, AS RESTATED**

(Rs. In Lacs)

Particulars	As at February 28, 2018	As at 31st March	
		2017	2016
Cash Flow From Operating Activities:			
Net Profit before tax as per Profit And Loss A/c	261.67	94.96	47.57
Adjustments for:			
Depreciation & Amortisation Expense	4.72	1.23	0.27
Interest Expenses	-	-	-
Interest Income	-	-	-
Operating Profit before working Capital Changes	266.38	96.19	47.84
Adjusted for (Increase)/ Decrease in:			
Changes in Short term Borrowings	42.91	67.24	75.29
Changes in Trade Payables	195.12	132.51	369.22
Changes in Other Current Liabilities	138.49	(113.56)	48.50
Changes in Long Term Loans and Advances	(6.00)	(3.00)	(1.25)
Changes in Inventories	194.35	(102.93)	(249.45)
Changes in Trade Receivables	(893.54)	(204.58)	(205.86)
Changes in Short Term Loans and Advances	(212.80)	(34.10)	(6.00)
Changes in Other Current Assets	0.14	(0.06)	(8.76)
Cash Generated From Operations	(274.94)	(162.29)	69.54
Net cash before Extra ordinary Items	(274.94)	(162.29)	318.99
Less: Taxes paid	27.00	4.99	15.25
Net Cash Flow from/(used in) Operating Activities: (A)	(301.94)	(167.29)	303.74
Cash Flow From Investing Activities:			
Purchase of Fixed assets	(10.81)	(3.95)	(2.13)
Net Cash Flow from/(used in) Investing Activities: (B)	(10.81)	(3.95)	(2.13)
Cash Flow from Financing Activities:			
Proceeds from issue of Share Capital	336.25	-	5.00
Issue of Bonus Equity Shares	(95.00)	-	-
Securities Premium recd. on Issue of Equity Shares	16.25	-	-
Term Loan from Banks	75.67	131.44	-
Net Cash Flow from/(used in) Financing Activities: (C)	333.17 131.44		5.00
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	20.41 (39.80)		57.16
Cash & Cash Equivalents As At Beginning of the Year	17.36 57.16		-
Cash & Cash Equivalents As At End of the year	37.78	17.36	57.16
Net increase/(decrease) as disclosed above	20.41	(39.80)	57.16

Annexure-04

RESTATED SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS:

A. Basis of preparation of Financial Statements:

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. These financial statements have been prepared to comply in all material respects with the Accounting Standards specified under section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014 and other relevant provisions of the Companies Act, 2013. All assets and liabilities have been classified as current or non-current as per the criteria set out in the schedule III to the Companies Act, 2013.

B. Use of Estimates:

The preparation of financial statements in conformity with GAAP requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosures of contingent liabilities as on the date of the financial statements and the reported amounts of revenues and expenses during the period reported. Although, these estimates are based upon management's knowledge of current events and actions, actual results could differ from those estimates and revisions, if any, are recognized in the current and future periods.

C. Fixed Assets:

Fixed Assets are stated at cost of acquisition less accumulated depreciation/ amortisation. Costs include all expenses directly attributable to bring the assets to its present location and condition. None of the assets were revalued during the course of the year.

D. Depreciation:

Depreciable on the tangible assets is provided as per Schedule II of the Companies Act, 2013 or as prescribed by the Management based on technical evaluation. Depreciation for assets purchased/sold during a period is proportionately charged.

E. Inventories:

Inventories are valued lower of cost or Net Realisable Value.

F. Impairment of Assets:

The carrying amount of assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal/external factors. An asset is impaired when the carrying amount of the asset exceeds the recoverable amount. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. An impairment loss recognised in prior accounting periods is reversed if there has been change in the estimate of the recoverable amount.

G. Earning Per Share:

Basic Earnings Per Share is calculated by dividing the net profit or loss for the year attributable to Equity Shareholders by the weighted average number of equity shares outstanding during the year.

H. Revenue Recognition

The Company recognizes income on accrual basis. Sales are recognised when significant risks and rewards are transferred to the buyer as per the contractual terms or on dispatch where such dispatch coincides with transfer of significant risks and rewards to the buyer. However, where the ultimate collection of the same lacks reasonable certainty, revenue recognition is postponed to the extent of uncertainty.

I. Provisions for Contingent Liabilities and Contingent Assests

Provisions involving a substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognised but are disclosed in the Financial Statements. Contingent Assets are neither recognised nor disclosed in the Financial Statements.

J. Investments

Long Term investments are stated at cost and provision is made when there is a decline, other than temporary, in the value thereof. Current Investments are carried at lower of cost and market value.

K. Borrowing Costs:

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to Statement of Profit and Loss.

L. Foreign Currency Transactions:

Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction or that approximates the actual rate at the date of the transaction.

M. Employee Benefits:

Short-term employee benefits are recognised as an expense at the undiscounted amount in the Profit & Loss Account of the year in which the related service is rendered.

N. Provision for Current and Deferred Tax:

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income-tax Act, 1961. Deferred Tax resulting from "timing difference" between taxable and accounting income is accounted for using the tax rates and laws that are enacted or substantively enacted as on the balance sheet date. Deferred tax asset is recognised and carried forward only to the extent that there is virtual certainty that the asset will be realised in future.

C. NOTES FORMING PART OF THE RESTATED FINANCIALS

Authorised, Issued, Subscribed and Paid Up Share Capital:

Annexure: 05

(Rs. In Lakhs)

Particulars	As at 28, February 2018	As At March 31	
		2017	2016
Share Capital :			
Authorised:			
Equity Shares of Rs.10.00 each	700.00	5.00	5.00
Issued, Subscribed and Paid Up			
Equity Shares of Rs.10.00 each	341.25	5.00	5.00

STATEMENT OF DETAILS OF RESERVES & SURPLUS, AS RESTATED

Annexure -06

(Rs. In Lakhs)

Particulars	As at February 28, 2018	For the year ended March 31,	
		2017	2016
Profit / (Loss) Brought Forward	96.22	32.35	-
Add: Profit / (Loss) for the Year	161.87	63.87	32.35
(Less): Utilisation for Bonus	(95.00)	-	-
(Less):Fixed Assets Adjustments	-	-	-
Add: Profit from LLP/Venture	-	-	-
Profit / (Loss) Carried Forward (A)	163.09	96.22	32.35
Securities Premium Brought Forward	-	-	-
Add: Premium on Shares Issued during the year	16.25	-	-
Securities Premium Carried Forward (B)	16.25	-	-
Reserves & Surplus (A+B)	179.34	96.22	32.35

STATEMENT OF DETAILS OF LONG TERM BORROWINGS

Annexure -07

(Rs. In Lakhs)

Particulars	As at February 28, 2018	For the year ended March 31,	
		2017	2016
<u>Secured:-</u>			
Loan from Bank	149.44	117.43	-
Loan from Financial Institutions	-	-	-
<u>Unsecured:-</u>			
Loan from Bank	57.67	14.01	-
Loan from Financial Institutions	-	-	-
Loan from Others		-	-
Total	207.11	131.44	-

DEFERRED TAX LIABILITIES
Annexure -08

(Rs. In Lakhs)

Particulars	As at February 28, 2018	For the year ended March 31,	
		2017	2016
Deferred Tax Asset	0.20	-	-
Deferred Tax Liabilities	-	0.05	-

STATEMENT OF DETAILS OF SHORT TERM BORROWINGS

Annexure -09

(Rs. In Lakhs)

Particulars	As at February 28, 2018	For the year ended March 31,	
		2017	2016
<u>Secured:-</u>			
Working Capital from Bank	-	-	-
Loan from Bank	-	-	-
<u>Unsecured:-</u>			
Loan from Shareholders / Directors	-	21.47	25.29
Loan repayable on demand from others parties	-	-	-
- Banks	14.28	-	-
- From Other Parties	171.16	121.06	50.00
Total	185.44	142.53	75.29

Details of Trade Payables as Restated

Annexure -10

(Rs. In Lakhs)

Particulars	As at February 28, 2018	For the year ended March 31,	
		2017	2016
<u>Current Liabilities</u>			
<u>Trade Payables</u>			
Sundry Creditors for Goods	475.60	280.48	147.97
TOTAL	475.60	280.48	147.97

Details of Other Current Liabilities as Restated

Annexure -11

(Rs. In Lakhs)

Particulars	As at February 28, 2018	For the year ended March 31,	
		2017	2016
<u>Current Liabilities</u>			
<u>Other Current Liabilities</u>			
Advances from Customers	1.03	3.89	6.71
Creditors for Expenses	259.62	132.56	229.36
TDS Payable	1.41	4.54	18.04

GST Payable	22.69	-	-
Sales Tax Payable	-	12.27	19.21
Profession Tax Payable	0.42	0.03	0.03
Director's Remuneration Payable	6.01	-	-
Director's Sitting Fees Payable	0.30	-	-
Salary Payable	3.18	2.90	3.68
TOTAL	294.67	156.19	277.03

Details of Short Term Provisions as Restated

Annexure -12
(Rs. In Lakhs)

Particulars	As at February 28, 2018	For the year ended March 31,	
		2017	2016
Provision for Tax (Net of Taxes)	99.02	26.02	-
TOTAL	99.02	26.02	-

Details of Fixed Assets as Restated

Annexure - 13
(Rs. In Lakhs)

Particulars	28.02.18	31.03.17	31.03.16
Computer	3.41	2.48	0.35
Motor Vehicle	0.39	0.51	0.69
Office Equipment	6.27	1.07	0.69
Furniture & fixtures	0.60	0.52	0.13
Total	10.67	4.57	1.86

Details of Long Term Loans and Advances as Restated (Unsecured, considered good)

Annexure -14
(Rs. In Lakhs)

Particulars	28.02.18	31.03.17	31.03.16
Deposit of Office No.701	1.00	2.00	-
Deposit of Office No. 513	1.00	1.00	-
Deposit of Godown	0.25	1.00	1.00
MVAT Deposit	0.50	0.25	0.25
Deposit 521 Navjeevan Damayanti	0.50	-	-
Deposit 521 Navjeevan Mukesh	2.00	-	-
Deposit 6th Floor	3.00	-	-
Salebhai Habibulla	10.25	-	-
Total	18.50	4.25	1.25

Details of Inventories as Restated

Annexure -15

(Rs. In Lakhs)

Particulars	As at February 28, 2018	For the year ended March 31,	
		2017	2016
Inventories	158.04	352.39	249.45
TOTAL	158.04	352.39	249.45

Details of Trade Receivables as Restated

Annexure -16

(Rs. In Lakhs)

Particulars	As at February 28, 2018	For the year ended March 31,	
		2017	2016
(A) Unsecured, Considered Good Outstanding for More than Six Months			
Amount due from Promoter/Group Companies and Directors	-	-	-
Others	264.23	104.84	-
(B) Unsecured, Considered Good Outstanding for Less than Six Months			
Others	1039.74	305.60	205.86
TOTAL	1303.97	410.44	205.86

Details of Cash and Cash Equivalents as Restated

Annexure -17

(Rs. In Lakhs)

Particulars	As at February 28, 2018	For the year ended March 31,	
		2017	2016
Balances with Banks	32.34	16.81	52.97
Cash in Hand	5.44	0.55	4.20
TOTAL	37.78	17.36	57.16

Statement of Details Of Short Term Loans And Advances as Restated

Annexure -18

(Rs. In Lakhs)

Particulars	As at February 28, 2018	For the year ended March 31,	
		2017	2016
Advances to Suppliers	-	-	0.25
Advance to staff	-	-	-
Advance for Expenses	226.46	24.91	8.10
Advances to Others	34.80	23.55	6.00
Advances to Related Party	-	-	-
Total	261.26	48.46	14.36

Statement of Details of Other Current Assets as Restated

Annexure -19

(Rs. In Lakhs)

Particulars	As at February 28, 2018	For the year ended March 31,	
		2017	2016
Company Incorporate Expenses	0.12	0.30	0.40
Prepaid Profession Tax	0.32	0.16	-
Total	0.44	0.46	0.40

Statement of Details of Revenue Of Operations as Restated

Annexure -20

(Rs. In Lakhs)

Particulars	As at February 28, 2018	For the year ended March 31,	
		2017	2016
Sale of Products	2422.18	2529.49	1315.88
Total	2422.18	2529.49	1315.88

Statement of Details of Other Income as Restated

Annexure -21

(Rs. In Lakhs)

Particulars	As at February 28, 2018	For the year ended March 31,	
		2017	2016
Interest Income	0.19	0.14	-
Discount Received	0.85	-	-
Total	1.04	0.14	-

Statement of Details of Other Expenses as Restated

Annexure-22

(Rs. In Lakhs)

Particulars	As at February 28, 2018	For the year ended March 31,	
		2017	2016
Rent	15.08	12.52	5.68
Brokerage and Commission Paid	3.95	50.00	15.74
Call Centre Expenses	3.96	100.51	88.50
Courier Expenses	154.70	162.89	109.51
Packing Material	28.70	30.21	18.42
Advertisement Expenses	563.17	1093.59	-
Telecast Fees	-	12.43	71.15
Business Promotion	256.78	0.80	13.54
Payment to Auditors	8.68	2.00	2.30
Legal & Professional Fees	8.68	1.09	44.43
ROC Fees	8.26	-	-
Cash and Trade Discount Allowed	-	7.33	5.10

Entry Tax	5.47	14.68	2.74
Hamali Charges	0.04	0.41	0.39
Transportation Charges	0.88	3.17	4.42
Labour Charges	-	0.62	-
Octroi Expenses	-	1.72	2.99
Electricity Expenses	3.13	1.81	1.90
Mobile Expenses	1.25	1.15	0.59
Office Expenses	2.32	1.59	0.22
Tours & Travelling	0.10	1.83	0.28
Interest on late Return Filling of VAT and CST	1.11	1.17	-
Accounting Charges	-	-	4.23
Printing & Stationery	1.83	1.99	2.64
Telephone Expenses	1.58	0.84	0.83
Other Miscexpenses (each expenses below 1 lakh)	2.44	47.61	2.34
Total	1074.31	1553.92	987.26

Statement of Details of Related Party Transactions

Annexure-23
(Rs. In Lakhs)

Particulars	Relationship	Name	28.02.18	31.03.17	31.03.16
<u>REVENUE ITEMS :</u>					
Salary	Director	Mr. Rajnishkumar Surendraprasad Singh	49.50	20.56	10.00
Salary	Director	Mr. Shalini Vijendra Mishra	2.75	3.00	1.75
Director's Sitting Fees	Director	Mr. Rohit Ranjan	0.10	-	-
Director's Sitting Fees	Director	Mr. Madhukar Devappa Imade	0.10	-	-
Director's Sitting Fees	Director	Mr. Abhinandan Ashok Kumar Paliwal	0.10	-	-
Loan taken	Director	Mr. Rajnishkumar Surendraprasad Singh	-	21.47	25.29
Purchase		QS Hot Deals	-	21.03	58.43
Rent Paid		Quick Service	-	-	5.68

STATEMENT OF DETAILS OF ACCOUNTING RATIO

Annexure-24

(Rs. In Lakhs)

Particulars	As at February 28, 2018	For the year ended March 31,	
		2017	2016
Net Worth (A)	520.59	101.22	37.35
Net Profit after Tax (B)	161.87	63.87	32.35
No. of Shares outstanding at the end [F.V Rs.10] (C)	34.13	0.50	0.50
Weighted average number of shares [F.V Rs.10] (D)	11.76	10.00	10.00
Earnings per Share (EPS) (B/D)	13.76	6.39	3.23
Return on Net Worth (B/A)	31.09%	63.10%	86.61%
Net Assets Value per Share (A/D)	44.26	10.12	3.73

Statement of Details of Capitalization Statement

Annexure-25

(Rs. In Lakhs)

Particulars	Pre-issue as at 31.03.2017	Post Issue *
Borrowing		
Short - Term Debt	142.53	
Long - Term Debt	131.44	
Total Debt	273.97	
Shareholders' Funds		
- Equity	5.00	
- Preference	0	
Reserves & Surplus	96.22	
Less: Preliminary Expenses / Pre-Operative Expenses	0	
Less: Deferred Tax Assets	0.06	
Total Shareholders' Funds	101.27	
Long - Term Debt / Shareholders Fund	131.44	
Short - Term Debt / Shareholders Fund	142.53	

* The Post Issue Capitalization will be determined only after the completion of the allotment of equity shares.

Statement of Details of Tax Shelters

Annexure-26

(Rs. In Lakhs)

Particulars	As at February 28, 2018	For the year ended March 31,	
		2017	2016
Profit before tax as per Restated P/L	261.67	-	-
Applicable Corporate Tax Rate	29.87%	-	-
Tax at Notional Rate	78.16	-	-
Adjustments		-	-
Difference between Tax Depreciation and Book Depreciation	0.67	-	-
Exempted Income	-	-	-
Disallowance	27.42	0.81	(0.09)
Items Chargeable at special rates	-	-	-
Other Items	-	-	-
Net Adjustments			
Tax Saving thereon	8.39	0.19	(0.02)
Tax Saving to the the extent of Tax at Notional Rate	-	-	-
Tax Payable [A]	69.77	28.18	14.72
Tax Payable on items chargeable at special rates [B]	-	-	-
Total Tax Payable [C=A+B]	69.77	28.18	14.72
Tax Rebates / Credits [D]	-	0.01	-
Tax Payable [E=C-D]	28.54	28.54	14.72
Tax Payable u/s 115 JB of Income Tax Act [F]	0	0	0
Final Tax Payable (Higher of [E] & [F])	28.54	28.54	14.72

FINANCIAL INDEBTEDNESS

Set forth below, is a brief summary of our Company's borrowings as on February 28, 2018 together with a brief description of certain significant terms / material covenants of the relevant financing arrangements.

(Rs. In Lakhs)

Sr. No.	Nature of Borrowing	Amount (Rs.)
1.	Secured Borrowings	149.44
2.	Unsecured Borrowings	243.11

I. Secured Loan

(Rs. In Lakhs)

Name of Lender	Type of Loan	Date of Sanction	Purpose	Sanction Amount	Rate of Interest	Securities offered	Re-payment	Outstanding as per books of accounts on 28.02.2018
IndusInd Bank Limited	Loan against Property	22.08.2016	Business	119.00	11.25%	a. Shop No. 21, Ground Floor, Deep Heights, Yashwant Gaurav Complex, Nalasopara (west), Thane 401203 b. Shop No. 08, Ground Floor, Poonam Empire CHSL, Building No 4, Shreeprashta Nilemore, Nalasopara (west), Thane 401203	4.69	114.31
IndusInd Bank Limited	Loan against Property	19.06.2017	Business	35.72	10.50%	c. Flat No 602, 6th Floor, B Wing Shrinath Nagar, Building No 1, Yashwant Gaurav Complex, Nalasopara (west), Thane 401203	0.59	35.13
TOTAL								149.44

II. Unsecured Loan

(Rs. in lakhs)

Name of Lender	Type of Loan	Date of Sanction	Purpose	Sanction Amount	Rate of Interest	Re-payment	Outstanding as per books of accounts on 28.02.2018
HDFC Bank	Business Loan	30.11.2016	Working Capital Requirement	15.00	27.15%	4.98	10.02
ICICI Bank	Business Loan	28.08.2017	Working Capital Requirement	20.00	13.90%	5.02	14.97
IndusInd Bank Limited	Business Loan	08.12.2017	Working Capital Requirement	35.00	18.00%	2.33	32.67
RBL Bank Loan	Business Loan	02.01.2018	Working Capital Requirement	15.00	18.50%	0.72	14.28
Capital Float	Business Loan	02.12.2017	Working Capital Requirement	30.11	18.50%	2.95	27.16
India Info Line	Business Loan	29.12.2017	Working Capital Requirement	34.10	19.00%	1.76	32.34
Lending Kart Finance Limited	Business Loan	24.11.2016	Working Capital Requirement	75.00	19.00%	55.05	19.95
Neo Growth Private Limited	Business Loan	06.09.2017	Working Capital Requirement	20.40	15.00%	9.50	10.90
United Petro Finance Limited	Business Loan	29.10.2016	Working Capital Requirement	60.00	13.33%	47.31	11.22
Visu Leasing and Finance	Business Loan	13.12.2017	Working Capital Requirement	15.00	18.00%	1.40	13.06
Loan from various parties	Business Loan	10.10.2017	Working Capital Requirement	120.42	-	93.05	27.38
Bajaj Finance Limited	Flexi Loan Account	24.11.2017	Working Capital Requirement	30.60	18.00%	1.44	29.16
						Total	243.11

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

The following discussion of our financial condition and results of operations should be read in conjunction with our restated financial statements prepared in accordance with the Companies Act and Indian GAAP and restated in accordance with the SEBI ICDR Regulations, including the schedules, annexure and notes thereto and the reports thereon, included in the section titled "*Financial Information*" on page 152 of this Prospectus.

Indian GAAP differs in certain material aspects from U.S. GAAP and IFRS. We have not attempted to quantify the impact of IFRS or U.S. GAAP on the financial data included in this Prospectus, nor do we provide reconciliation of our financial statements to those under U.S. GAAP or IFRS. Accordingly, the degree to which the Indian GAAP financial statements included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with the Companies Act, Indian GAAP and SEBI ICDR Regulations.

This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those set forth in "*Risk Factors*" and "*Forward-Looking Statements*" on pages 14 and 13, of this Prospectus beginning respectively.

INDUSTRY OVERVIEW

HEALTHCARE INDUSTRY IN INDIA

Introduction

Healthcare has become one of India's largest sectors - both in terms of revenue and employment. Healthcare comprises hospitals, medical devices, clinical trials, outsourcing, telemedicine, medical tourism, health insurance and medical equipment. The Indian healthcare sector is growing at a brisk pace due to its strengthening coverage, services and increasing expenditure by public as well private players.

Indian healthcare delivery system is categorised into two major components - public and private. The Government, i.e. public healthcare system comprises limited secondary and tertiary care institutions in key cities and focuses on providing basic healthcare facilities in the form of primary healthcare centres (PHCs) in rural areas. The private sector provides majority of secondary, tertiary and quaternary care institutions with a major concentration in metros, tier I and tier II cities.

India's competitive advantage lies in its large pool of well-trained medical professionals. India is also cost competitive compared to its peers in Asia and Western countries. The cost of surgery in India is about one-tenth of that in the US or Western Europe.

Market Size

Deloitte Touche Tohmatsu India has predicted that with increased digital adoption, the Indian healthcare market, which is worth around US\$ 100 billion, will likely grow at a CAGR of 23 per cent to US\$ 280 billion by 2020.

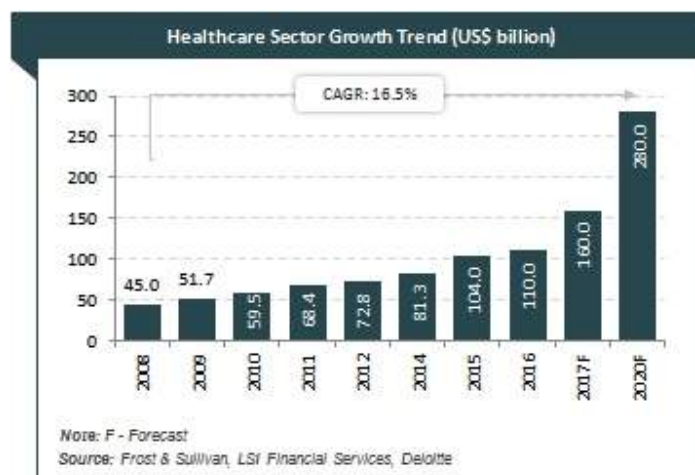
The revenue of India's corporate healthcare sector is estimated to grow at 15 per cent in FY 2017-18.* India is experiencing 22-25 per cent growth in medical tourism and the industry is expected to double its size from present (April 2017) US\$ 3 billion to US\$ 6 billion by 2018. Medical tourist arrivals in India increased more than 50 per cent to 200,000 in 2016 from 130,000 in 2015.

The Healthcare Information Technology (IT) market is valued at US\$ 1 billion currently (April 2016) and is expected to grow 1.5 times by 2020. #

Over 80 per cent of the antiretroviral drugs used globally to combat AIDS (Acquired Immuno Deficiency Syndrome) are supplied by Indian pharmaceutical firms^.

There is a significant scope for enhancing healthcare services considering that healthcare spending as a percentage of Gross Domestic Product (GDP) is rising. Rural India, which accounts for over 70 per cent of the population, is set to emerge as a potential demand source.

A total of 3,598 hospitals and 25,723 dispensaries across the country offer AYUSH (Ayurveda, Yoga & Naturopathy, Unani, Siddha and Homoeopathy) treatment, thus ensuring availability of alternative medicine and treatment to the people.



Road Ahead

India is a land full of opportunities for players in the medical devices industry. India's healthcare industry is one of the fastest growing sectors and in the coming 10 years it is expected to reach \$275 billion. The country has also become one of the leading destinations for high-end diagnostic services with tremendous capital investment for advanced diagnostic facilities, thus catering to a greater proportion of population. Besides, Indian medical service consumers have become more conscious towards their healthcare upkeep.

Indian healthcare sector is much diversified and is full of opportunities in every segment which includes providers, payers and medical technology. With the increase in the competition, businesses are looking to explore for the latest dynamics and trends which will have positive impact on their business.

India's competitive advantage also lies in the increased success rate of Indian companies in getting Abbreviated New Drug Application (ANDA) approvals. India also offers vast opportunities in R&D as well as medical tourism. To sum up, there are vast opportunities for investment in healthcare infrastructure in both urban and rural India.

(Source: www.ibef.org)

Sexual Wellness Market - Overview

The increasing awareness about sexual rights, especially among women, will drive the market share growth in the global sexual wellness market. The US recorded the highest demand for sexual wellness products in the global market. Changes in attitudes and lifestyle garnered with extensive media exposure and support are encouraging new players to enter the market and introduce new products that meet the consumer's needs and requirements. Innovative packaging and wide availability of a wide range of products through retail and online distribution channels are propelling the growth of the global sexual wellness market. The increasing demand from emerging markets and introduction of innovative sexual wellness products such as flavored condoms, warming jelly, organic oil-based lubricants, and several pleasure-enhancing products will attribute to the market size of the global sexual wellness market during the forecast period.

The shift in consumer interests, expectations, and acceptability of sexual wellness products in mainstream markets is creating new opportunities for vendors in the global sexual wellness market. Vendors are focusing on launching innovative condoms, sex toys, exotic lingerie, sexual lubricants, and various supplements to attracting a larger customer base. The global sexual wellness market is expected to reach \$37.19 billion by 2022, growing at a CAGR of 6.03% during the forecast period.

Global Sexual Wellness Market Size in Revenue



Sexual Wellness Market - Dynamics

The prominent players in the global sexual wellness market are focusing on increased promotional and marketing activities to increase the market share. By choosing the best distribution channel and effective advertising strategies, vendors are aiming to attract a maximum number of consumers in the sexual wellness market. The proliferation of the internet is making online stores the fastest-growing distribution channel in the global sexual wellness market. Online retailers such as Amazon, eBay, Topco Sales, Lovehoney, and Ann Summers offer a comparative analysis of various types and brands of sexual lubricants and sex toys to gain a larger consumer base. Furthermore, attractive discounts and coupons offered by various online retailers will help create awareness about various sexual wellness products available in the market.

Sexual Wellness Market Segmentation

Segmentation of Global Sexual Wellness Market



Sexual Wellness Market - By Product

The global sexual wellness market by product segment is categorized into sex toys, condoms, exotic lingerie, sexual lubricants, and others. The sex toys product segment dominated the sexual wellness market, accounting for close to 65% of the total market share during 2016. The growing demand for both shared and solo sex toys among end-users is boosting the sale of these products in the global sexual wellness market. The popular sex toys available in the market include vibrators or dildos, massagers, rubber penis, Realdolls, sexual games, and bondage gears. The growing interest in bundle products and “starter kits” by inquisitive customers is creating new opportunities for manufacturers and retailers in the sex toys market. The growing demand and popularity of these products drove the sex toys market to reach \$16.95 billion in 2016.

Sexual Wellness Market - By Distribution Channels

The distribution channel segment in the global sexual wellness market is divided into two sectors: retail and online. The growth in online sales is projected to increase by over 20% YOY during the forecast period. Online stores offer a variety of affordable options to consumers. Such advantages offered by online stores are propelling the growth of this market segment during the forecast period. Prominent retailers such as Sear's, Wal-

Mart, Tesco, and Sainsbury's are also focusing on offering different products through their online channels to gain a larger market share. Additionally, the growth of the online market in APAC, particularly in India and China will propel the growth the sexual wellness market during the forecast period.

(Source: <https://www.arizton.com/market-reports/sexual-wellness-market>)

HAIR CARE

The Indian hair care market is expected to register a CAGR (Compound annual growth rate) of about 7.86% during 2018-2023 (the forecast period). The focus and expenditure of people on their physical appearances are fueling the Indian hair care market (source: Mordor Intelligence reports).

Due to climatic aggression in India, people are coming up with the hair problems like thinning hair, loss of hair volume, dandruff, and graying hair at an early age. Stress and working pressures also leads to hair problems. With a growing income rate of middle class, the hair care market in India is going through a major paradigm shift. With consumers ready to experiment with new products and services, and marketers churning out new products at an impressive rate, there is a sense of excitement in the industry.

Our recent market research report, **“Hair Care Market in India Forecast to 2020”**, depicts the current and future scenario of all the segments in Indian hair care industry. A detailed in-depth analysis of the Indian hair care market by segments and by regions is covered in the report, in accordance to which high demand will come from Northern region.

Further, the study narrates how the hair care players are addressing continually changing lifestyle, demographic, and even economic considerations. The increasing affluence among the young and changing lifestyles are driving the demand for the emerging hair care segment. Anti-dandruff shampoos and conditioners; hair fall therapies; products for shine, strength and length; and anti-ageing hair care products are few variants that are fuelling the Indian hair care market.

Extensive research and analysis also revealed that the share of hair care market is maximum in the cosmetic industry, with hair oil being the dominant segment as there is a surge in the Indian market with the variants in the segment like perfume oil, light oil, and many more. In future, although hair oil is expected to remain the leading market, but hair color will attain the fastest growth rate in the segment.

Further, to provide a balanced outlook of the Indian hair care market to our clients, the report includes summary of major players' contribution in the industry along with their business descriptions, SWOT analysis and recent developments in the market.

(Source: <https://www.researchandmarkets.com/reports/3633972/hair-care-market-in-india-forecast-to-2020>)

The Indian hair care market is expected to register a CAGR of about 7.86% during 2018-2023 (the forecast period). The focus and expenditure of people on their physical appearances are fueling the Indian hair care market. The high rate of urbanization has led to a number of people, who are working, to increase focus on looking presentable and professional. This trend is not restricted to women, as one of the highest growth sectors in personal care as well as hair care are the product categories for men. These products were introduced by some brands, further, newer brands are rapidly filling out the men's hair care space with products, such as shampoos, conditioners, and serums. Hair styling products for men, such as gels, sprays, etc., were already present in the Indian hair care market.



Value Chain Analysis

Cosmetics product manufacturers can choose from a wealth of resources and strategies, however, the basic value chain consists of inventory management, inbound logistics, packaging and distribution as essential.

 Mordor Intelligence

(Source: <https://www.mordorintelligence.com/industry-reports/india-hair-care-market-industry>)

BUSINESS OVERVIEW

Our Company was originally incorporated on June 13, 2015 as a private limited Company under the name and style of "Rajnish Hot Deals Private Limited" under the provisions of Companies Act, 2013 with the Registrar of Companies, Mumbai, and Maharashtra. Subsequently, our Company was converted into a Public Limited Company on February 01, 2018. Pursuant to a resolution of our Shareholders passed on February 03, 2018, the name of our Company was changed to Rajnish Wellness Limited and a fresh certificate of incorporation consequent upon change of name was issued by the Registrar of Companies, Mumbai on February 09, 2018.

Our Company is currently engaged in the business of selling various products in the categories ranging from consumer durables to ayurvedic personal care products. Company's major focus area is sexual wellness, energy revitalization and personal care products. Changing lifestyle and awareness of health and wellness is increasing demand for sexual wellness and energy revitalization products. Current product portfolio is concentrated on ayurvedic products. Company is exploring ethical market in sexual wellness and energy revitalization category. Recently, our company newly launched Play win spary in this category. We have a competitive price advantage as compared to others competitors as we are focused with Tier I, Tier II and Tier III markets.

Rajnish wellness have very strong hold in Maharashtra, Uttar Pardesh, Karnataka, Bihar, Odisha, Delhi, Jharkhand, Madhya Pradesh, Uttarakhand, Haryana and West Bengal. Our products are available in all major medical stores in these states.

Company run on asset light model and owns all the brands under its name. Rajnish is sourcing its all products from dedicated manufacturers since inception. It has outsourced all its manufacturing needs to various suppliers who are expert in particular product in India which enables company to adhere to the required specifications and quality in stipulated time.

Our Company has product portfolio that covers major products including ayurvedic medicines, personal care products, sexual wellness and energy revitalization items etc. We sell our personal care products under brand name. **“PlayWin Capsules”**, **“PlayWin Condom”**, **“Rajnish Lotion”**, **“Rajnish Plus Lotion”**, **“Play Win Spray”**, **“PlayWin Plus Capsules”**, **“PlaWin Oil”**, **“PlayWin F Capsule”**, **“Kasaav Powder”**, **“SudantaDantManjan”**, **“Mithohar Liquid”**, **“Mithohar Tablets”**, **“Madamrit Hair Shampoo”**, **“Madamrit Hair Oil”**, **“Madamrit Hair Capsule”** and **Pia Lo Herb’s**. We have expanded our reach to virtually every corner of India by continuously marketing, selling and advertising our products through various marketing channels i.e, Telemarketing, advertisements in the newspaper, hoardings, TV Channels and many more. Company’s products are having very strong recall value. Still it is a constant endeavour of our Company to spread itself at the unrepresented areas through appointment of new distributors.

Having business opportunities and rapid increase in the number of customers using internet as a platform for their buying needs, our Company tied up with various e-commerce websites like snapdeal.com, indiamart.com, clickoncare.com, lovenaturalremedies.com, ayurvedmart.com and fineyog.com etc. to sell their products.

Our Promoter Mr. Rajnishkumar Surendraprasad Singh is responsible for the tremendous growth achieved by our Company in the past. With the experience and knowledge of our promoter about the advertising, marketing, branding, direct and retail selling etc., we were able to grow our turnover in leaps and bounds. Our Promoters’ unique ideas and innovative solutions to the various operational activities along with the hardworking team are the main strength of our Company.

For the Fiscal year ended as at February 28, 2018, March 31, 2017 and March 31, 2016 our gross revenues stood at Rs.2,423.22 Lakhs, Rs.2,529.63 Lakhs and Rs.1,315.88 lakhs respectively. Further, our PAT (Profit after Tax) for the Fiscal year ended on as at February 28, 2018, March 31, 2017 and March 31, 2016 were Rs. 161.87 Lakhs, Rs.63.87 Lakhs and Rs.32.34 Lakhs respectively.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR

In the opinion of the Board of Directors of our Company, since the date of the last financial statements disclosed in this Prospectus, there have not arisen any circumstance that materially or adversely affect or are likely to affect the profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months except as follows:

1. The company has allotted 22,50,000 Equity Shares as Rights issue on 01st February, 2018.
2. The company has allotted 1,62,500 Equity Shares as Rights issue on 21st February, 2018.
3. The shareholders approved and passed a special resolution on 5th March, 2018 to authorize the Board of Directors to raise funds by making an initial public offering.

FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled “*Risk Factors*” beginning on page 14 of this Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- Our success depends on the value, perception and marketing of our products;
- General economic and business conditions;
- Company's inability to successfully implement its growth and expansion plans;
- Increasing competition;
- Economic, Income and Demographic condition in India;
- Changes in laws and regulations that apply to Industry in which we operate;
- Any change in the tax laws granting incentives to Industry in which we operate;
- Dependency on our customers for adaptability of our products;
- Interest Rates

DISCUSSION ON RESULT OF OPERATION

The following discussion on results of operations should be read in conjunction with the Audited Financial Results of our Company for the period ended on 28th February, 2018, and years ended March 31; 2016, 2017.

OVERVIEW OF REVENUE & EXPENDITURE

Revenues:

Income from operations:

Our principal component of revenue from operations is from sell of Sexual and Healthcare Products.

Other Income:

Our other income mainly includes interest.

(Rs. In Lacs)	
Particulars	Period ended 28th February, 2018
Income	
Revenue from Operations	2422.18
<i>As a % of Total Revenue</i>	99.96
Other Income	1.04
<i>As a % of Total Revenue</i>	0.04
Total Revenue	2423.22

Expenditure:

Our total expenditure primarily consists cost of material consumed, employee benefit expenses, finance cost, depreciation, and other expenses.

Other Expenses

Our direct expenditure includes delivery, handling, transportation, labour charges, electricity, travelling, rent, business promotion and other expenses which include the following:

- i. General expenses like filing fees, professional fees, trademark registration expenses, etc.
- ii. Administrative and other expenses such as rent, printing & stationery, telephone expenses, website, etc.

Employee benefits expense

Our employee benefits expense primarily comprises of salaries, and temporary salary and staff welfare expenses.

Depreciation

Depreciation includes depreciation on tangible assets.

Statement of profits and loss:

The following discussion on results of operations should be read in conjunction with the Audited Financial Results of our Company for the period ended on 28th February, 2018 and years ended March 31; 2016, 2017.

(Rs. In Lacs)

Particulars	28.02.2018	31.03.17	31.03.16
Income			
Revenue from Operations	2422.18	2529.49	1315.88
<i>As a % of Total Revenue</i>	99.96	104.39	54.30
Other Income	1.04	0.14	-
<i>As a % of Total Revenue</i>	0.04	0.01	-
Total Revenue (A)	2423.22	2529.63	1315.88
Growth %			
Expenditure			
Purchase of Traded goods	738.42	948.62	480.94
<i>As a % of Total Revenue</i>	30.47	39.15	19.85
Employees Costs	92.76	59.42	51.94
<i>As a % of Total Revenue</i>	3.83	2.45	2.14
Operating, Administrative, Selling and Other Expenses	1066.83	1506.77	984.61
<i>As a % of Total Revenue</i>	44.03	62.18	40.63
Total	1898.01	2514.81	1517.49
<i>As a % of Total Revenue</i>	78.33	103.78	62.62
Profit before Depreciation, Interest and Tax	330.87	117.76	47.84
<i>As a % of Total Revenue</i>	13.65	4.86	1.97
Depreciation & Amortization	4.72	1.23	0.27
<i>As a % of Total Revenue</i>	0.19	0.05	0.01
Profit before Interest & Tax	326.15	116.53	47.57
<i>As a % of Total Revenue</i>	13.46	4.81	1.96
Interest & Finance Charges	64.48	21.57	-
<i>As a % of Total Revenue</i>	2.66	0.89	-
Exceptional Items	-	-	-
<i>As a % of Total Revenue</i>	-	-	-
Net Profit before Tax	261.67	94.96	47.57
<i>PBT Margin</i>	10.80	3.92	1.96
Less: Provision for Taxes:			
Current Tax	100.00	31.03	15.24
Deferred tax	(0.21)	0.06	(0.01)
Total Tax Expense	99.8	31.09	15.23
Net Profit After Tax & Before Extraordinary Items	161.87	63.87	32.34
<i>Extra Ordinary Items</i>	-	-	-
Net Profit	161.87	63.87	32.34
PAT Margin %	6.68	2.64	1.33

COMPARISON OF FINANCIAL YEAR ENDED MARCH 31, 2017 WITH FINANCIAL YEAR ENDED MARCH 31, 2016:

INCOME

Income from Operations

(Rs. In Lacs)

Particulars	2016-17	2015-16	Variance In %
Revenue from Operations	2529.49	1315.88	92.23

The operating income of the Company for the year ending March 31, 2017 is Rs. 2529.49 Lacs as compared to Rs. 1315.88 Lacs for the year ending March 31, 2016, showing an increase of 92.23%, and such increase was due to rise in volume of our operations.

Other Income

Our other income increased by 100.00% from Nil to Rs. 0.14 Lacs due to increase in other income.

Direct Expenditure

(Rs. In Lacs)

Particulars	2016-17	2015-16	Variance In %
Purchase of Traded goods	948.62	480.94	97.24

The Purchase of Traded goods of the Company for the year ending March 31, 2017 is Rs. 948.62 Lacs as compared to Rs. 480.94 Lacs for the year ending March 31, 2016, showing an increase of 97.24%, and such increase was due to rise in volume of our operations.

Operating, Administrative and Employee Costs

(Rs. In Lacs)

Particulars	2016-17	2015-16	Variance In %
Employee Costs	59.42	51.94	14.40
Operating, Administrative, Selling and Other Expenses	1506.77	984.61	53.03

There is around 14.40% increase in employee costs from Rs. 51.94 Lacs in financial year 2015-16 to Rs. 59.42 Lacs in financial year 2016-17 which is due to Increase in salary. Our other expenses Increased by 53.03% from Rs. 984.61 Lacs in financial year 2015-16 to Rs. 1506.77 Lacs in financial year 2016-17 and such increase was due to rise in volume of our operations.

Depreciation & Amortization Expenses

Depreciation & Amortization expenses for the Financial Year 2016-2017 have increased to Rs. 1.23 Lacs as compared to Rs. 0.27 Lacs for the Financial Year 2015-2016 due to Increase in net block of assets.

Finance Cost

(Rs. In Lacs)

Particulars	2016-17	2015-16	Variance In %
Finance Cost	21.57	-	-

Interest and finance charges increased by 100.00% from Nil in financial year 2015-16 to Rs. 21.57 Lacs in financial year 2016-17.

Profit before Tax

(Rs. In Lacs)

Particulars	2016-17	2015-16	Variance In %
Profit Before Tax	94.96	47.57	99.62

Profit before tax increased by 99.62% from Rs. 47.57 Lacs in financial year 2015-16 to Rs. 94.96 Lacs in financial year 2016-17.

Provision for Tax and Net Profit

Particulars	2016-17	2015-16	Variance In %
Taxation Expense	31.09	15.23	104.14
Profit After Tax	63.87	32.34	97.50

Our profit after tax increased by 97.50% from Rs. 32.34 Lacs in financial year 2015-16 to Rs. 63.87 Lacs in financial year 2016-17. This increase was in line of increase in volume of operations.

OTHER MATTERS

Unusual or infrequent events or transactions

There are no transactions or events, which in our best judgment, would be considered unusual or infrequent that have significantly affected operations of the Company.

Significant economic changes that materially affected or are likely to affect income from continuing operations

There are no significant economic changes that materially affected Company's operations or are likely to affect income from continuing operations. Any slowdown in the growth of Indian economy or future volatility in global commodity prices, could affect the business, including the future financial performance, shareholders' funds and ability to implement strategy and the price of the Equity Shares.

Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations

Other than as disclosed in the section titled "Risk Factors" beginning on page 14 of this Prospectus to our knowledge, there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

Future changes in relationship between costs and revenues in case of events such as future increase in labor or material cost or prices that will cause material change.

According to our knowledge, there are no future relationship between cost and income that would be expected to have a material adverse impact on our operations and revenues. However, increase in the cost of the products and services in which the Company deals, will affect the profitability of the Company. Further, the Company may not be able to pass on the increase in prices of the products and services to the customers in full and this can be offset through cost reduction.

The extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased prices

The increase in revenue is by and large linked to increase in volume of all the activities carried out by the Company.

Total turnover of each major industry segment in which the issuer company operates.

The Company is operating single business segment i.e. selling of sexual and healthcare products. Relevant industry data, as available, has been included in the chapter titled "*Industry Overview*" beginning on page 97 of this Prospectus.

Status of any publicly announced new products/projects or business segments

Our Company has not announced any new projects or business segments, other than disclosed in the Prospectus.

The extent to which the business is seasonal

Our Company's business is not seasonal in nature.

Any significant dependence on a single or few suppliers or customers

We are not under threat of dependence from any single supplier or customer. However, Our Top 6 Supplier constitute 85.77% Of Our total purchases.

Competitive Conditions

The healthcare market is largely fragmented comprising of organized and unorganized sectors. The rates vary depending upon the demand supply pattern prevailing in the market. We face competition from local clinics and hospitals as well as from organized players which are larger and have substantially greater resources than us. However, we have been able to leverage economies of scale to gain an advantage.

We have, over a period of time, developed certain competitive strengths which have been discussed in section titled "Our Business" on page 110 of this Prospectus.

SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated in this section there are no outstanding: (i) criminal proceedings; (ii) actions by statutory/regulatory authorities; (iii) indirect and direct tax cases (pending at Tribunal or higher levels); and (iv) other material pending litigations, involving our Company, Directors, Promoters and Group Companies.

Our Board of Directors has determined that any pending litigation where the amounts exceeds Rs. 15 lacs individually apart from litigations mentioned in point X(A)(1)(i) to (iii) of Schedule VIII of SEBI (ICDR) Regulations, 2009, are considered as material pending litigation and accordingly are disclosed in the Offer Document. Further, dues owed by our Company, which exceeds Rs 5 Lacs have been considered as material dues for the purposes of disclosure in this Prospectus.

LITIGATION INVOLVING OUR COMPANY

Criminal Litigation

Nil

Civil Proceedings

Nil

Cases relating to Taxation Matters

Nil

Proceedings against Our Company for economic offences

Nil

Past Penalties imposed on our Company: Penalties in Last Five Years

Nil

Pending Notice against our Company

Nil

LITIGATION FILED BY OUR COMPANY

Nil

Material Developments since the Last Balance Sheet

Outstanding dues to small-scale undertakings

Nil

Outstanding Litigation against other companies whose outcome could have an adverse effect on our company

Nil

Disciplinary Action taken by SEBI or stock exchanges against Our Company

Nil

Defaults including non-payment or statutory dues to banks or financial institutions

Nil

Details of any enquiry, inspection or investigation initiated under Companies Act, 2013 or any previous Company Law

Nil

LITIGATION INVOLVING DIRECTORS OF OUR COMPANY

Outstanding Litigation

Nil

Past Penalties imposed on our Directors

Nil

Proceedings initiated against our directors for Economic Offences/securities laws/ or any other law

Nil

Tax proceedings initiated against our Directors

Nil

Directors on list of willful defaulters of RBI

Nil

Litigation by Directors of Our Company

Nil

LITIGATION INVOLVING PROMOTERS OF OUR COMPANY

Outstanding Litigation against our Promoters

Nil

Past Penalties imposed on our Promoters

Nil

Proceedings initiated against our Promoters for Economic Offences

Nil

Tax proceedings initiated against our Promoters

Nil

Litigation /Legal Action pending or taken by Any Ministry or any statutory authority against any Promoter

Nil

Litigation /defaults in respect of the companies/Firms/ventures/ with which our promoter was associated in Past

Nil

Adverse finding against Promoter for violation of Securities laws or any other laws

Nil

LITIGATION FILED BY OUR PROMOTERS

Criminal Cases:

Nil

Civil & Other Cases:

Nil

LITIGATION INVOLVING OUR GROUP COMPANIES / ENTITIES
Outstanding Litigation against our group companies / entities

Nil

Past Penalties imposed on our group companies / entities

Nil

Proceedings initiated against our group companies / entities for Economic Offences

Nil

Tax proceedings initiated against our group companies / entities

Nil

Litigation /Legal Action pending or taken by Any Ministry or any statutory authority against our group companies / entities

Nil

Adverse finding against group companies / entities for violation of Securities laws or any other laws

Nil

LITIGATION FILED BY OUR GROUP COMPANIES / ENTITIES

Nil

OUTSTANDING DUES TO CREDITORS OF OUR COMPANY

As on 28th February, 2018 the Company does not owe a sum exceeding Rs. 10 Lacs to any undertaking, except as below:-

Name	Amount Due (Rs. In lacs)
Aabha Contraceptives Pvt Ltd	243.58
Anandi Pharmaceuticals	350.03
Omkar Agency	91.92
Rasraj Ayurvedic Pharmacy	18.55
Veerhealth Care Limited	22.42

We don't owe any amount to small-scale undertakings.

The details pertaining to net outstanding dues towards our Material Creditors shall be made available under investors' section on the website of our Company. It is clarified that such details available on our website do not form a part of this Prospectus. Anyone placing reliance on any other source of information, including our Company's website, would be doing so at their own risk.

GOVERNMENT & OTHER APPROVALS

In view of the licenses / permissions / approvals / no-objections / certifications / registrations, (collectively "Authorisations") from the Government of India and various statutory / regulatory / governmental authorities listed below, our Company can undertake this Issue and our current business activities and to the best of our knowledge, no further approvals from any governmental or statutory or regulatory authority or any other entity are required to undertake this Issue or continue our business activities. 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 undertake its existing business activities. For further details in connection with the regulatory and legal framework within which we operate, please refer "Key Industrial Regulations and Policies" on [page 123](#) of this Prospectus.

A. Corporate / General Authorisations

S. No.	Authorisation granted	Issuing Authority	Registration No./Reference No./License No.	Applicable Act/ Regulation	Date of Issue	Valid up to
1	Certificate of Incorporation in the name of "Rajnish Hot Deals Private Limited"	Registrar of Companies , Mumbai	U52100MH2015PTC265526	Companies Act, 2013	June 13, 2015	Valid until cancelled
2	Fresh Certificate of Incorporation in the name of " Rajnish Hot Deals limited"	Registrar of Companies , Mumbai	U52100MH2015PLC265526	Companies Act, 2013	February 01, 2018	Valid until cancelled
3	Fresh Certificate of Incorporation in the name of " Rajnish Wellness limited"	Registrar of Companies , Mumbai	U52100MH2015PLC265526	Companies Act, 2013	February 09, 2018	Valid until cancelled

B. Issue Related Authorisations

1. Our Board of Directors has, pursuant to a resolution passed at its meeting held on March 05, 2018, authorised the Issue subject to the approval by the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013 such other authorities as may be necessary.
2. The shareholders of our Company have authorised the Issue, pursuant to a special resolution under Section 62(1)(c) of the Companies Act, 2013, passed at their EGM held on March 05, 2018.
3. Our Company has obtained in-principle approval dated June 8, 2018 from the BSE Limited.
4. Our Company's International Securities Identification Number ("ISIN") is INE685Z01017.

C. Business Related Approvals

Sr. No.	Authorization Granted	Issuing Authority	Registration No./ Reference No./ License No.	Date of Issue / Renewal / Effective Date	Validity
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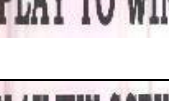
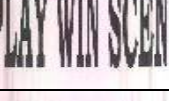
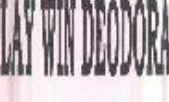
1.	Permanent Account Number	Commissioner of Income Tax	AAHCR3491G	June 13, 2015	Valid until cancellation
2.	Tax Deduction Account Number (TAN)	Income Tax Department, GOI	MUMR33537A	June30, 2015	Valid until cancellation
3.	Goods and Service Tax (GST)	Income Tax Department	27AAHCR3491G1Z5	June 28, 2017	Valid until cancellation
4.	Licence to sell, stock or exhibit (or offer) for sale or distribute by wholesale, drugs other than those specified in [Schedules C, C (1) and X]	Licensing Authority & Assistant Commissioner Food & Drugs Administration, Thane-Zone2	MH-TZ2-269361	February 27, 2018	February 26, 2023
5.	Licence to sell, stock or exhibit (or offer) for sale or distribute by wholesale drugs specified in Schedules C and C(1) [excluding those specified in Sch. X]	Licensing Authority & Assistant Commissioner Food & Drugs Administration, Thane-Zone2	MH-TZ2-269362	February 27, 2018	February 26, 2023

D. Intellectual property registrations

The trademarks of our products registered by our Company under the Trademark Act 1999 and Trademark Rule 2003.

Sr. No.	Authorization Granted	Issuing Authority	Trade Mark/Brand Name	Registration No./ Reference No./ License No.	Date of Issue / Renewal / Effective Date	Status	Proprietor / Owner Name
1.	Madamrit	Trade Marks Registry, Government Of India		2978371	04/06/2015	Abandoned	Rajnish Hot Deals Pvt. Ltd
2	Stri Booty	Trade Marks Registry, Government Of India		2978372	04/06/2015	Abandoned	Rajnish Hot Deals Pvt. Ltd
3	Madamrit	Trade Marks Registry, Government Of India		2999009	02/07/2015	Abandoned	Rajnish Hot Deals Pvt. Ltd.
4	Rajnish Ayurved	Trade Marks Registry, Government Of India		2981844	10/06/2015	Abandoned	Rajnish Hot Deals Pvt. Ltd.
5	Rhd Rajnish Hot Deals Pvt Ltd	Trade Marks Registry, Government Of India		2999010	02/07/2015	Abandoned	Rajnish Hot Deals Pvt. Ltd.

6	Rajnish Ayurved	Trade Marks Registry, Government Of India		2999011	02/07/2015	Registered	Rajnish Hot Deals Pvt. Ltd.
7	Madamrit Plus (Device Of Lady)	Trade Marks Registry, Government Of India		3028784	11/08/2015	Abandoned	Rajnish Hot Deals Pvt. Ltd.
8	Madamrit Premium (Device Of Lady)	Trade Marks Registry, Government Of India		3028785	11/08/2015	Abandoned	Rajnish Hot Deals Pvt. Ltd.
9	Madamrit Plus (Device Of Lady)	Trade Marks Registry, Government Of India		3028786	11/08/2015	Abandoned	Rajnish Hot Deals Pvt. Ltd.
10	Madamrit Plus (Device Of Lady)	Trade Marks Registry, Government Of India		3028787	11/08/2015	Registered	Rajnish Hot Deals Pvt. Ltd.
11	Play Win Power	Trade Marks Registry, Government Of India		3058150	18/09/2015	Abandoned	Rajnish Hot Deals Pvt. Ltd.
12	Play Win - X	Trade Marks Registry, Government Of India		3058151	18/09/2015	Abandoned	Rajnish Hot Deals Pvt. Ltd.
13	Banjaara Power	Trade Marks Registry, Government Of India		3058152	18/09/2015	Abandoned	Rajnish Hot Deals Pvt. Ltd.
14	Play Win (Device Of Horse)	Trade Marks Registry, Government Of India		3058153	18/09/2015	Abandoned	Rajnish Hot Deals Pvt. Ltd.
15	Banjaara - X	Trade Marks Registry, Government Of India		3058154	18/09/2015	Abandoned	Rajnish Hot Deals Pvt. Ltd.
16	Play Win	Trade Marks Registry, Government Of India		3162364	19/01/2016	Abandoned	Rajnish Hot Deals Pvt. Ltd.
17	Play Win Plus	Trade Marks Registry, Government Of India		3162365	19/01/2016	Abandoned	Rajnish Hot Deals Pvt. Ltd.
18	Play-Win	Trade Marks Registry, Government Of India		3162366	19/01/2016	Objected - Ready For Show Cause Hearing	Rajnish Hot Deals Pvt. Ltd.
19	Play-Win	Trade Marks Registry,		3162367	19/01/2016	Abandoned	Rajnish Hot Deals Pvt.

		Government Of India					Ltd.
20	Play Win Premium	Trade Marks Registry, Government Of India		3162368	19/01/2016	Abandoned	Rajnish Hot Deals Pvt. Ltd.
21	Play Win Capsule	Trade Marks Registry, Government Of India		3173895	02/02/2016	Invalid	Rajnish Hot Deals Pvt. Ltd.
22	Play Win - F- Capsule	Trade Marks Registry, Government Of India		3173896	02/02/2016	Invalid	Rajnish Hot Deals Pvt. Ltd.
23	Play Win Oil	Trade Marks Registry, Government Of India		3173897	02/02/2016	Invalid	Rajnish Hot Deals Pvt. Ltd.
24	Play Win Plus Capsule	Trade Marks Registry, Government Of India		3173898	02/02/2016	Invalid	Rajnish Hot Deals Pvt. Ltd.
25	Play On	Trade Marks Registry, Government Of India		3216603	22/03/2016	Abandoned	Rajnish Hot Deals Pvt. Ltd.
26	Play To Win	Trade Marks Registry, Government Of India		3216604	22/03/2016	Abandoned	Rajnish Hot Deals Pvt. Ltd.
27	Play To Win Scent	Trade Marks Registry, Government Of India		3216605	22/03/2016	Abandoned	Rajnish Hot Deals Pvt. Ltd.
28	Play To Win Deodorant	Trade Marks Registry, Government Of India		3216606	22/03/2016	Abandoned	Rajnish Hot Deals Pvt. Ltd.
29	Play To Win Fragrance Body Spray	Trade Marks Registry, Government Of India		3216607	22/03/2016	Abandoned	Rajnish Hot Deals Pvt. Ltd.
30	Play To Win Perfume	Trade Marks Registry, Government Of India		3216608	22/03/2016	Abandoned	Rajnish Hot Deals Pvt. Ltd.
31	Win Play	Trade Marks Registry, Government Of India		3216609	22/03/2016	Abandoned	Rajnish Hot Deals Pvt. Ltd.

32	The Play Win	Trade Marks Registry, Government Of India		3216610	22/03/2016	Abandoned	Rajnish Hot Deals Pvt. Ltd.
33	Play X	Trade Marks Registry, Government Of India		3216612	22/03/2016	Abandoned	Rajnish Hot Deals Pvt. Ltd.
34	Play Win (Device Of Horse)	Trade Marks Registry, Government Of India		3216614	22/03/2016	Abandoned	Rajnish Hot Deals Pvt. Ltd.
35	Play Won	Trade Marks Registry, Government Of India		3216617	22/03/2016	Abandoned	Rajnish Hot Deals Pvt. Ltd.
36	Play With Win	Trade Marks Registry, Government Of India		3216619	22/03/2016	Abandoned	Rajnish Hot Deals Pvt. Ltd.
37	Play X	Trade Marks Registry, Government Of India		3216620	22/03/2016	Abandoned	Rajnish Hot Deals Pvt. Ltd.
38	Play In Win	Trade Marks Registry, Government Of India		3216621	22/03/2016	Abandoned	Rajnish Hot Deals Pvt. Ltd.
39	Rajnish	Trade Marks Registry, Government Of India	"Rajnish" "Word"	3659141	17/10/2017	Objected - Ready For Show Cause Hearing	Rajnish Hot Deals Pvt. Ltd.
40	Rajnish Wellness Inspiring Better Life	Trade Marks Registry, Government Of India		3812847	21/04/2018	In Process - Formalities Check Pass	Rajnish Wellness Limited

OTHER REGULATORY AND STATUTORY DISCLOSURES**AUTHORITY FOR THE ISSUE**

The Issue has been authorized by a resolution passed by our Board of Directors at its meeting held on 5th March, 2018 and by the shareholders of our Company by a special resolution, pursuant to Section 62(1)(c) of the Companies Act, 2013, passed at the Extra-Ordinary General Meeting of our Company held on 5th March, 2018 at registered office of the Company.

Our Board has approved this Prospectus at its meeting held on 14th June, 2018.

We have received approval from BSE-SME vide letter dated June 8, 2018 to use the name of BSE in this offer document for listing of our Equity Shares on BSE-SME. BSE is the Designated Stock Exchange.

PROHIBITION BY SEBI, RBI OR OTHER GOVERNMENTAL AUTHORITIES

Our Company, our Promoters, our Directors, our Promoter Group and our Group Entities, have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or Governmental Authority.

The companies with which our Promoters, our Directors or persons in control of our Company are/ were associated as promoters, directors or persons in control have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or Governmental Authority.

None of our Directors are in any manner associated with the securities market. There has been no action taken by SEBI against any of our Directors or any entity our Directors are associated with as directors.

PROHIBITION BY RBI

Neither our Company, nor our Promoters, or the relatives (as defined under the Companies Act) of our Promoters or Group Entities have been identified as willful defaulters by the RBI or any other governmental authority. There are no violations of securities laws committed by them in the past or no proceedings thereof are pending against 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 106(M) (1) and other provisions of Chapter XB of the SEBI (ICDR) Regulations, as we are an Issuer whose post issue paid up capital does not exceed ten crores rupees shall issue its specified securities in accordance with provisions of chapter XB Issue of specified securities by small and medium enterprises] of ICDR regulations. (In this case being the "SME Platform of BSE-SME"). Our Company also complies with the eligibility conditions laid by the BSE-SME for listing of our Equity Shares.

1. In accordance with regulation 106(P) of the SEBI ICDR Regulations, this Issue will be 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 57 of this Prospectus.
2. In accordance with Regulation 106(R) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight 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 eight days, be liable to repay such application money, with interest as prescribed u/s 40 of the Companies Act, 2013

3. In accordance with Regulation 106(O) the SEBI (ICDR) Regulations, we have not filed any Offer Document with SEBI nor has SEBI issued any observations on our Offer Document. Also, we shall ensure that our Lead Manager submits the copy of Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies.
4. In accordance with Regulation 106(V) of the SEBI ICDR Regulations, the Lead Manager will 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 market making arrangement see chapter titled "General Information" beginning on page 57 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 X-B of SEBI (ICDR) Regulations and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

As per Regulation 106(M)(3) of SEBI (ICDR) 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 Sub regulation (1) of Regulation 49 of SEBI (ICDR) Regulations, 2009 shall not apply to us in this Issue.

BSE ELIGIBILITY NORMS: ([www. http://www.bsesme.com/aboutpublicissue.aspx](http://www.bsesme.com/aboutpublicissue.aspx))

1. Net Tangible assets of at least Rs. 3 crores as per the latest audited financial results

Our Company has Net Tangible Assets of more than Rs. 3 Crores as per the latest audited financial results. Our Net Tangible Assets as on 28th February, 2018 is Rs. 727.23 Lakhs are disclosed as under:

(Rs. In Lakhs)	
Particulars	28.02.2018
Fixed Assets- Tangible Assets	10.67
Long Term Loans and Advances	10.25
Current Assets, Loans and Advances:	
Inventories	158.04
Trade Receivables	1303.97
Cash & Bank Balances	37.78
Short Terms Loans & Advances	261.26
Total Assets (A)	1781.97
Less: Current Liabilities & Provisions:	
Short Term Borrowings	185.44
Trade Payables	475.60
Other Current Liabilities	294.68
Short Term Provisions	99.02
Total Current Liabilities & Provisions (B)	1054.74
Net Tangible Assets (A-B)	727.23

Net tangible assets are defined as sum of Fixed Assets (including capital work in progress and excluding revaluation reserve), trade investments and current assets (excluding deferred tax assets and intangible assets as defined in AS-26 issued by ICAI) less current liabilities & Provisions.

2. Net worth (excluding revaluation reserves) of at least Rs. 3 crores as per the latest audited financial results

Our Company satisfies the above criteria. Our Net Worth as per the restated audited financial statements as on 28th February, 2018 is as under:

(Rs. In Lakhs)	
Particulars	28.02.2018
Share Capital	341.25
Add: Reserves & Surplus	179.34
(Less): Preliminary Expenses to the extent written off	-
Net Worth	520.59

- 3. Track record of distributable profits in terms of sec. 205 of Companies Act, 1956 / sec. 123 of Companies Act, 2013 for at least two years out of immediately preceding three financial years and each financial year has to be a period of at least 12 months. Extraordinary income will not be considered for the purpose of calculating distributable profits. Otherwise, the Net Worth shall be at least Rs. 5 Crores.**

Our Company has distributable profits in terms of sec. 205 of Companies Act, 1956 / sec. 123 of Companies Act, 2013, as detailed below:

(Rs. in lacs)			
Particulars	28.02.2018	31.03.2017	31.03.2016
Net Profit	161.87	63.87	32.34

4. Other Requirements

- i. The post-issue paid up capital of the company shall be at least Rs. 3 crores.**

As on the date of Prospectus, Our Company has a paid up capital of Rs. 341.25 Lacs and the Post Issue Capital would be Rs. 467.37 Lacs, which is in excess of Rs. 3 crores.

- ii. 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 with CDSL and NSDL dated 15th March, 2018 and 6th April, 2018 respectively along with our Registrar for facilitating trading in dematerialized mode.

- iii. Companies shall mandatorily have a website**

The Company has functional website i.e. www.rajnishwellness.com

5. 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 that has been accepted by a court.**

There is no winding up petition against our Company that has been accepted by a court or liquidator has not been appointed.

- c. There is no change in the promoter/s of the Company in the preceding one year from date of filing application to BSE for listing on SME segment.**

There is no change in the promoter/s of the Company in the preceding one year from date of filing application to BSE for listing on SME segment.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE OFFER DOCUMENT TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED TO MEAN 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 THIS ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE LEAD MANAGER, NAVIGANT CORPORATE ADVISORS LIMITED HAVE 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, AS FOR THE TIME BEING IN FORCE. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS PROSPECTUS, THE LEAD MANAGER, NAVIGANT CORPORATE ADVISORS LIMITED, IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER, NAVIGANT CORPORATE ADVISORS LIMITED, HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED 14th June, 2018, IN ACCORDANCE WITH THE SEBI (MERCHANT BANKERS) REGULATIONS, 1992.

“WE, THE UNDER NOTED LEAD MANAGER TO THE ABOVE MENTIONED FORTHCOMING ISSUE STATE AS FOLLOWS:

1. WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION LIKE COMMERCIAL DISPUTES, CIVIL LITIGATIONS, DISPUTES WITH COLLABORATORS, CRIMINAL LITIGATIONS 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;
 - 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, 1956, COMPANIES ACT, 2013 THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 AND OTHER APPLICABLE LEGAL REQUIREMENTS.
3. WE CONFIRM THAT BESIDES OURSELVES, ALL THE INTERMEDIARIES NAMED IN THE PROSPECTUS ARE REGISTERED WITH THE BOARD AND THAT TILL DATE SUCH REGISTRATION IS VALID.
4. WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO 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 - NOTED FOR COMPLIANCE, SUBJECT TO COMPLIANCE WITH REGULATION 56 OF THE SEBI REGULATIONS
10. WE CERTIFY THAT A DISCLOSURE HAS BEEN MADE IN THE PROSPECTUS THAT THE INVESTORS SHALL BE GIVEN AN OPTION TO GET THE SHARES IN DEMAT OR PHYSICAL MODE.- NOT APPLICABLE**
11. WE CERTIFY THAT ALL THE APPLICABLE DISCLOSURES MANDATED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 HAVE BEEN MADE IN ADDITION TO DISCLOSURES WHICH, IN OUR VIEW, ARE FAIR AND ADEQUATE TO ENABLE THE INVESTOR TO MAKE A WELL INFORMED DECISION.
12. WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE PROSPECTUS:
 - A. AN UNDERTAKING FROM THE 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 THAT HAS BEEN EXERCISED BY US IN VIEW OF THE NATURE OF CURRENT BUSINESS BACKGROUND OF 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 BANKERS AS PER FORMAT SPECIFIED BY THE BOARD (SEBI) THROUGH CIRCULAR - DETAILS ARE ENCLOSED IN "ANNEXURE A"**
- 17. WE CERTIFY THAT PROFITS FROM RELATED PARTY TRANSACTION HAVE ARISEN FROM LEGITIMATE BUSINESS TRANSACTIONS."**

**Section 29 of the Companies Act, 2013 provides inter alia that every company making public offers shall issue securities only in dematerialised form by complying with the provisions of the Depositories Act, 1996 and the regulations made thereunder.*

ADDITIONAL CONFIRMATIONS/ CERTIFICATION TO BE GIVEN BY MERCHANT BANKER IN DUE DILIGENCE CERTIFICATE TO BE GIVEN ALONG WITH OFFER DOCUMENT REGARDING BSE-SME

- 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.**
- 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.**
- 4) WE CONFIRM THAT AGREEMENTS HAVE BEEN ENTERED INTO WITH THE DEPOSITORIES FOR DEMATERIALISATION OF THE SPECIFIED SECURITIES OF THE ISSUER.**
- 5) WE CERTIFY THAT AS PER THE REQUIREMENTS OF FIRST PROVISIO TO SUB-REGULATION 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.**
- 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. - NOTED FOR COMPLIANCE."**

7) WE CONFIRM THAT THE ISSUER HAS REDRESSED AT LEAST NINETY FIVE PER CENT OF THE COMPLAINTS RECEIVED FROM THE INVESTORS TILL THE END OF THE QUARTER IMMEDIATELY PRECEDING THE MONTH OF THE FILING OF THE PROSPECTUS WITH THE REGISTRAR OF COMPANIES. - NOT APPLICABLE

Note:

The filing of this Prospectus does not, however, absolve our Company from any liabilities under section 34, section 35, section 36 OR section 38(1) of the Companies Act, 2013 or from the requirement of obtaining such statutory and other clearances as may be required for the purpose of the proposed Issue. SEBI further reserves the right to take up at any point of time, with the Lead manager any irregularities or lapses in the 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, Mumbai in terms of sections 26, 32 and 33 of the Companies Act, 2013.

DISCLAIMER 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.rajnishwellness.com would be doing so at his or her own risk.

CAUTION

The Lead Manager accepts no responsibility, save to the limited extent as provided in the MOU for Issue Management entered into among the Lead Manager and our Company dated 5th May, 2018, the Underwriting Agreement 5th May, 2018 entered into among the Underwriters and our Company and the Market Making Agreement dated 12th May, 2018 entered into among the Lead Manager, Market Maker and our Company.

Our Company 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 centers, etc.

Investors who apply in this 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. 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

For details regarding the price information and track record of the past issues handled by Navigant Corporate Advisors Capital Limited, please refer to the website of the Lead Manager: www.navigantcorp.com.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under 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 Lacs, pension funds with minimum corpus of Rs. 2,500 Lacs 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. The Prospectus does not, however, constitute an invitation to purchase shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Mumbai only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Prospectus has been filed with BSE-SME for its observations and BSE shall give its observations in due course. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

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

Further, each applicant where required agrees that such applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

DISCLAIMER CLAUSE OF BSE-SME PLATFORM

BSE Limited ("BSE") has given vide its letter dated June 8, 2018, permission to this Company to use its name in this offer document as one of the stock exchanges on which this company's securities are proposed to be listed on the SME Platform. BSE has scrutinized this offer document for its limited internal purpose of deciding on the matter for granting the aforesaid permission to this company. BSE does not in any manner:-

- i. Warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or
- ii. Warrant that this company's securities will be listed or will continue to be listed on BSE; or
- iii. Take any responsibility for the financial or other soundness of this Company, its Promoters, its management or any scheme or project of this Company;

And it should not for any reason be deemed or construed that this offer document has been cleared or approved by BSE. Every person who desires to apply for or otherwise acquires any securities in this Company may do so pursuant to independent inquiry, investigations and analysis and shall not have any claim against BSE whatsoever by reason of loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.

FILING

The Draft Prospectus was not required to be filed with SEBI for their observations in term of Regulation 106(M)(3) of SEBI (ICDR) Regulations. However, a copy of the Prospectus shall be filed with SEBI at Corporate Finance Department, Plot No.C4-A, "G" Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, India. A copy of the Prospectus, along with the documents required to be filed under Section 26 of the Companies Act, 2013 will be delivered to the ROC situated at EVEREST 5TH FLOOR, 100 MARINE DRIVE, Mumbai, Maharashtra 400002.

LISTING

Application will be made to the BSE-SME Platform for obtaining permission to deal in and for an official quotation of our Equity Shares. BSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

The BSE-SME Platform has given its in-principal approval for using its name in our Prospectus vide its letter dated June 8, 2018.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the BSE-SME Platform, our Company will forthwith repay, without interest, all moneys received from the applicants in pursuance of the Prospectus. If such money is not repaid within 8 days after our Company becomes liable to repay it (i.e. from the date of refusal or within 6 working days from the Issue Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of 8 days, be liable to repay the money, with interest at the rate of 15% per annum on application money, as prescribed under section 40 of the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the BSE-SME Platform mentioned above are taken within Six Working Days from the Issue Closing Date.

CONSENTS

Consents in writing of: (a) the Directors, the Promoters, the Company Secretary and Compliance Officer, Chief Financial Officer, the Auditors, Peer Review Auditor, Banker to the Company; and (b) Lead manager, Underwriters, Market Makers Registrar to the Issue, Legal Advisor to the Issue, Banker to the Issue to act in their respective capacities have been obtained and shall be filed along with a copy of the Prospectus with the RoC, as required under Section 26 & 32 of Companies Act, 2013 and such consents shall not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC. Our Auditors have given their written consent to the inclusion of their report in the form and context in which it appears in this Prospectus and such consent and report is not withdrawn up to the time of delivery of this Prospectus with BSE.

EXPERT OPINION

Our Company has received written consent from Independent Peer Reviewed Auditor, M/s. Pramod & Associates, Chartered Accountants to include their name as required under section 26(1)(a)(v) of the Companies Act, 2013 in this Prospectus and as "Expert" as defined under section 2(38) of the Companies Act, 2013 in respect of the reports on the Restated Financial Statements dated February 28, 2018 and the Statement of Tax Benefits dated April 14, 2018, issued by them, included in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus.

PUBLIC ISSUE EXPENSES

The expenses of this Issue include, among others, underwriting and management fees, selling commission, printing and distribution expenses, legal fees, statutory advertisement expenses and listing fees. The estimated Issue expenses are as follows:

Activity	Amount (Rs.)	Percentage of the total Issue expenses	Percentage of the total Issue size
Issue Management fees including, fees and reimbursement of underwriting fees, brokerages, payment to other intermediaries such as legal advisor, peer review auditor, Registrar etc.	94,00,000	78.33%	8.56%
Regulatory and other fees	10,00,000	08.33%	0.91%
Other Expenses (printing, stationery expenses, postage etc.)	16,00,000	13.34%	1.46%
Total estimated Issue expenses	1,20,00,000	100.00	10.93%

FEES PAYABLE TO LEAD MANAGER TO THE ISSUE

The total fees payable to the Lead Manager will be as per the Engagement Letters from our Company and Lead Manager and Memorandum of Understanding signed with the Lead Manager, copy of which is available for inspection at the Registered Office of our Company.

FEES PAYABLE TO THE REGISTRAR TO THE ISSUE

The fees payable by the Company to the Registrar to the Issue for processing of application, data entry, printing of CAN, preparation of refund data on magnetic tape, printing of bulk mailing register will be as per the Memorandum of Understanding signed with the Company, copy of which is available for inspection at the Registered Office of our Company.

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 the 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.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION

The underwriting commission and the selling commission for the Issue are as set out in the Underwriting Agreement amongst the Company and Underwriters.

The underwriting commission shall be paid as set out in the Underwriting Agreement based on the Issue price and the amount underwritten in the manner mentioned on page 60 of this Prospectus.

CAPITAL ISSUE DURING THE LAST THREE YEARS

Rajnish Wellness Limited and its Group Companies have not made any capital issue viz. initial public offering, rights issue or composite issue during the last three years.

PREVIOUS PUBLIC OR RIGHTS ISSUE

There have been no public or rights issue by our Company during the last five years.

PREVIOUS ISSUES OF EQUITY SHARES OTHERWISE THAN FOR CASH

Except as stated in the section titled “Capital Structure” on page 64 of this Prospectus, we have not made any previous issues of shares for consideration otherwise than for cash.

COMMISSION AND BROKERAGE PAID ON PREVIOUS ISSUES OF OUR EQUITY SHARES

Since this is the Initial Public Offer of the Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since inception of the Company.

PROMISE VIS-À-VIS PERFORMANCE

Our Company has not made any public or rights issue since its 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.

OUTSTANDING DEBENTURES OR BONDS AND REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS

There are no outstanding debentures or bonds or redeemable preference shares and other instruments issued by the Company as on the date of this Prospectus.

STOCK MARKET DATA FOR OUR EQUITY SHARES

This being an Initial Public Offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange.

INVESTOR GRIEVANCES AND REDRESSAL SYSTEM

The Company has appointed Bigshare Services Private Limited as the Registrar to the Issue, to handle the investor grievances in co-ordination with the Compliance Officer of the Company. All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to ensure that the investor grievances are settled expeditiously and satisfactorily.

The Registrar to the Issue, namely, Bigshare Services Private Limited, will handle investor's grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be co-coordinating with the Registrar to the Issue in attending to the grievances to the investor. The Company assures that the Board of Directors in respect of the complaints, if any, to be received shall adhere to the following schedules:

Sr. No.	Nature of Complaint	Time Table
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Sr. No.	Nature of Complaint	Time Table
1.	Non-receipt of refund	Within 7 days of receipt of complaint subject to production of satisfactory evidence
2.	Non receipt of share certificate/Demat Credit	Within 7 days of receipt of complaint subject to production of satisfactory evidence
3.	Any other complaint in relation to Public Issue	Within 7 days of receipt of complaint with all relevant details.

Redressal of investors' grievance is given top priority by the Company. The Committee oversees redressal of complaints of shareholders/investors and other important investor related matters. The Company has adequate arrangements for redressal of investor complaints as follows:

Share transfer/ dematerialization/ rematerialization are handled by professionally managed Registrar and Transfer Agent, appointed by the Company in terms of SEBI's direction for appointment of Common Agency for physical as well as demat shares. The Registrars are constantly monitored and supported by qualified and experienced personnel of the Company.

We have appointed Ms. Ruchi Rushabh Saparia as Company Secretary and Compliance Officer and she may be contacted in case of any pre-issue or post-issue problems. She can be contacted at the following address:

Ms. Ruchi Rushabh Saparia

Company Secretary & Compliance Officer,

Tel: +91- 23065555

Fax: Not Available

E-mail: cs@rajnishwellness.com, info@rajnishwellness.com

Website: www.rajnishwellness.com

CHANGES IN AUDITORS

There has been no change in the auditors of our Company for the last three years.

CAPITALIZATION OF RESERVES OR PROFITS DURING LAST FIVE (5) YEARS

Except as provided in the Chapter titled Capital Structure beginning on page 64 of the Prospectus, Our Company has not capitalized its reserves or profits at any time during the last five (5) years.

REVALUATION OF ASSETS DURING THE LAST FIVE (5) YEARS

Our Company has not revalued its assets during the last five (5) years.

PURCHASE OF PROPERTY

Other than as disclosed in this Prospectus, there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Issue or the purchase or acquisition of which has not been completed on the date of this Prospectus. Except as stated elsewhere in this Prospectus, our Company has not purchased any property in which the Promoters and/or Directors have any direct or indirect interest in any payment made thereunder.

SERVICING BEHAVIOR

There has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

SECTION VII

ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued and transferred are subject to the provisions of the Companies Act, 2013, SEBI ICDR Regulations, our Memorandum and Articles of Association, the SEBI Listing Regulations, the terms of the Prospectus, the Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note and other terms and conditions as may be incorporated in the allotment advices and other documents/certificates that may be executed in respect of 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 Exchange, the RBI, 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 November 10, 2015 All the investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official websites of the concerned stock exchanges for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.

RANKING OF EQUITY SHARES

The Equity Shares being issued in the Issue shall be subject to the provisions of the Companies Act, 2013 and the Memorandum and Articles of Association and shall rank pari-passu with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees in receipt of Allotment of Equity Shares under this Issue will be entitled to dividends and other corporate benefits, if any, declared by our Company after the date of Allotment in accordance with Companies Act, 1956 and Companies Act, 2013 and the Articles. For further details, please refer to the section titled "Main Provisions of Articles of Association" beginning on page 251 of this Prospectus.

MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend will be as per the provisions of Companies Act, SEBI Listing Regulations and recommended by the Board of Directors at their discretion and approved by the shareholders and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividend, if declared, to our Shareholders as per the provisions of the Companies Act, SEBI Listing Regulations and our Articles of Association. For further details, please refer to the chapter titled "Dividend Policy" on page 151 of this Prospectus.

FACE VALUE AND ISSUE PRICE

The Equity Shares having a Face Value of Rs. 10 each are being offered in terms of this Prospectus at the price of Rs. 95 per Equity Share. The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the section titled "Basis of Issue Price" on page 92 of this Prospectus. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

COMPLIANCE WITH SEBI (ICDR) REGULATIONS

We shall comply with all requirements of SEBI (ICDR) Regulations, all disclosure and accounting norms as specified by SEBI from time to time.

RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to attend general meetings and exercise voting powers, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive annual reports and notices to members;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation subject to any statutory and preferential claim being satisfied;
- Right of free transferability subject to applicable law, including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, 2013 and the Memorandum and Articles of Association of the Company.

For a detailed description of the main provisions of the Articles of Association relating to voting rights, dividend, forfeiture and lien and/or consolidation/splitting, please refer to the section titled "Main Provisions of Articles of Association" on page 251 of this Prospectus.

MINIMUM APPLICATION VALUE; MARKET LOT AND TRADING LOT

In terms of the provision of the Depositories Act, 1996 (22 of 1996) & the regulations made under and Section 29 (1) of the Companies Act, 2013 the Equity Shares of our Company shall be allotted only 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.

The trading of the Equity Shares will happen be in dematerialized form and in the minimum contract size of 1,200 Equity Shares and the same may be modified by the BSE-SME from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through the Issue will be done in multiples of 1,200 Equity Shares subject to a minimum allotment of 1,200 Equity Shares to the successful Applicants.

MINIMUM NUMBER OF ALLOTTEES

The minimum number of Allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within 6 working days of closure of issue.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts / authorities in Mumbai, 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 or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

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

JOINT HOLDERS

Where two or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

NOMINATION FACILITY TO INVESTOR

In accordance with Section 72 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.

Any person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- to register himself or herself as the holder of the Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Issue will be made only 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.

MINIMUM SUBSCRIPTION

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten.

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 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 refund the entire subscription amount received. If there is a delay beyond eight days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within 6 working days of closure of issue.

Further, in accordance with Regulation 106(R) 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 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 with the applicable laws of such jurisdiction.

MIGRATION TO MAIN BOARD

Our Company may migrate to the main board of BSE from BSE-SME platform of BSE on 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 Promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than Promoter shareholders against the proposal and for which the Company has obtained in-principal approval from the main board), Company shall have to apply to BSE 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

b) If the Paid up Capital of the Company is more than 10 crores but below Rs. 25 crores, Company may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

MARKET MAKING

The shares offered through this Issue are proposed to be listed on the BSE-SME Platform, wherein the Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the BSE-SME for a minimum period of three years from the date of listing of shares offered through this Prospectus. For further details of the agreement entered into between our Company, the Lead Manager and the Market Maker please refer to *“General Information – Details of the Market Making Arrangements for this Issue”* on page 57 of this Prospectus.

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

The trading of the equity shares will happen in the minimum contract size of 1,200 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 BSE-SME.

AS PER THE EXISTANT POLICY OF THE GOVERNMENT OF INDIA, OCBS CANNOT PARTICIPATE IN THIS ISSUE.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

OPTION TO RECEIVE EQUITY SHARES IN DEMATERIALIZED FORM

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange. Allottees shall have the option to re materialise the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

NEW FINANCIAL INSTRUMENTS

The Issuer Company is not issuing any new financial instruments through this Issue.

APPLICATION BY ELIGIBLE NRIS, FPIS/FIIS REGISTERED WITH SEBI, VCFS REGISTERED WITH SEBI AND QFIS

It is to be understood that there is no reservation for Eligible NRIs or FPIs/FIIs registered with SEBI or VCFs or QFIs.

Such Eligible NRIs, QFIs, FPIs/FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

RESTRICTIONS, IF ANY, ON TRANSFER AND TRANSMISSION OF EQUITY SHARES OR DEBENTURES AND ON THEIR CONSOLIDATION OR SPLITTING

Except for lock-in of the pre-Issue Equity Shares and Promoter's minimum contribution in the Issue as detailed in the chapter "Capital Structure" beginning on page 64 of this Prospectus and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. For details please refer to the section titled "Main Provisions of the Articles of Association" beginning on page 251 of this 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 Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws 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.

WITHDRAWAL OF THE ISSUE

In accordance with the SEBI ICDR Regulations, our Company, in consultation with Lead Manager, reserves the right not to proceed with this Issue at any time after the Issue Opening Date, but before our Board meeting for Allotment, without assigning reasons thereof. However, if our Company withdraws the Issue after the Issue Closing Date, we will give reason thereof within two days by way of a public notice which shall be published in the same newspapers where the pre-Issue advertisements were published.

Further, the Stock Exchange shall be informed promptly in this regard and the Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the Bank Accounts of the Applicants within one Working Day from the date of receipt of such notification. In case our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh offer document with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which the Company shall apply for after Allotment. In terms of the SEBI Regulations, Non retail applicants shall not be allowed to withdraw their Application after the Issue Closing Date.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 106(M)(1) of Chapter X-B of SEBI (ICDR) Regulations, 2009, as amended from time to time, whereby, An issuer whose post-issue face value capital do not exceed ten crores rupees shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the SME Platform of BSE i.e. BSE-SME). For further details regarding the salient features and terms of such an Issue please refer the section titled "*Terms of the Issue*" and "*Issue Procedure*" on page 204 and 212 of this Prospectus.

Following is the Issue structure:

Public issue of 12,61,200 Equity Shares of face value of Rs.10.00 each of our Company for cash at a price of Rs.95.00 per Equity Share (including a share premium of Rs.85.00 per Equity Share) ("**Issue Price**") aggregating to Rs. 1198.14 lakhs ("**the Issue**") of which 63,600 Equity Shares At An Issue Price Of Rs. 95.00 Per Equity Share Aggregating To Rs. 60.42 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 11,97,600 Equity Shares of face value of Rs.10.00 each at an Issue Price of Rs. 95.00 per equity share aggregating to Rs. 1137.72 lakhs is hereinafter referred to as the "Net Issue". The Issue and the Net Issue will constitute 26.99% and 25.62%, respectively of the post issue paid-up equity share capital of our Company.

Particulars of the Issue	Net Issue to Public*	Market Maker Reservation Portion
Number of Equity Shares available for allocation	11,97,600 Equity Shares	63,600 Equity Shares
Percentage of Issue Size available for allocation	94.96% of the Issue Size (50% for the Retail Individual Investors and the balance 50% for Other than Retail Individual Investors).	5.04% of the Issue Size
Basis of Allotment	Proportionate subject to minimum allotment of 1,200 Equity Shares and Further allotment in multiples of 1,200 Equity Shares each. For further details please refer to the section titled " <i>Issue Procedure - Basis of Allotment</i> " on page 223 of this Prospectus.	Firm Allotment
Mode of Application	All the applicants shall make the application (Online or Physical) through the ASBA Process	Through ASBA Process Only
Minimum Application Size	<u>For QIB and NII:</u> Such number of Equity Shares in multiples of 1,200 Equity Shares such that the Application Value exceeds Rs. 2,00,000 <u>For Retail Individuals:</u> 1,200 Equity Shares	63,600 Equity Shares
Maximum Application Size	<u>For QIB and NII:</u> The maximum application size is	63,600 Equity Shares

Particulars of the Issue	Net Issue to Public*	Market Maker Reservation Portion
	the Net Issue to public subject to limits the investor has to adhere under the relevant laws and regulations as applicable. <u>For Retail Individuals:</u> 1,200 Equity Shares	
Mode of Allotment	Compulsorily in Dematerialized mode	Compulsorily in Dematerialized mode
Trading Lot	1,200 Equity Shares	1,200 Equity Shares, However the Market Makers may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2009.
Terms of Payment	The entire Application Amount will be payable at the time of submission of the Application Form and accordingly ASBA Banks will block the entire Application Amount.	

*50 % of the shares offered are reserved for applications below Rs. 2 Lacs and the balance for higher amount applications.

WITHDRAWAL OF THE ISSUE

In accordance with the SEBI ICDR Regulations, our Company, in consultation with Lead Manager, reserves the right not to proceed with this Issue at any time after the Issue Opening Date, but before our Board meeting for Allotment, without assigning reasons thereof. However, if our Company withdraws the Issue after the Issue Closing Date, we will give reason thereof within two days by way of a public notice which shall be published in the same newspapers where the pre-Issue advertisements were published.

Further, the Stock Exchange shall be informed promptly in this regard and the Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the Bank Accounts of the Applicants within one Working Day from the date of receipt of such notification. In case our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh offer document with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which the Company shall apply for after Allotment. In terms of the SEBI Regulations, Non retail applicants shall not be allowed to withdraw their Application after the Issue Closing Date.

ISSUE PROGRAMME

ISSUE OPENING DATE	Monday, 25 th June, 2018
ISSUE CLOSING DATE	Wednesday, 27 th June, 2018

Applications and any revision to the same (except that on the Issue Closing Date) will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form. On the Issue Closing date application and revision to the same will be accepted between 10.00 a.m and 3.00 p.m. Applications will be accepted during Issue period on Working Days.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. 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 (DIPPI), issued Consolidated FDI Policy Circular of 2015 ("FDI Policy 2015"), which with effect from May 12, 2015, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force and effect as on May 11, 2015. However, press note 4 of (2015 Series), dated April 24, 2015, regarding policy on foreign investment in pension sector, will remain effective. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2015 will be valid until the DIPP issues an updated circular. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI Policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/ RBI. As per the existing policy of the Government of India, OCBs cannot participate in this issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("US Securities Act") or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of "US Persons" as defined in Regulation S, except pursuant to exemption from, or in a transaction not subject to the registration requirements of US Securities Laws. Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale 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, The above information is given for the benefit of the Applicants.

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the Application is not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

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 (the "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, 1956, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI Regulations. The General Information Document has been updated to include reference to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, SEBI Listing Regulations and certain notified provisions of the Companies Act, 2013, to the extent applicable to a public issue. The General Information Document is also available on the websites of the Stock Exchange and the Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Our Company and the Lead Manager would not be liable for any amendment, modification or change in applicable law, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that their Applications do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Prospectus and the Prospectus.

This section applies to all the Applicants, please note that all the Applicants are required to make payment of the full Application Amount along with the Application Form.

FIXED PRICE ISSUE PROCEDURE

The Issue is being made under Regulation 106(M)(1) of Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 via Fixed Price Process.

Applicants are required to submit their Applications to the Application Collecting Intermediaries. In case of QIB Applicants, the Company in consultation with the Lead Manager may reject Applications at the time of acceptance of Application Form provided that the reasons for such rejection shall be provided to such Applicant in writing.

In case of Non Institutional Applicants and Retail Individual Applicants, our Company would have a right to reject the Applications only on technical grounds.

Investors should note that the Equity Shares will be allotted to all successful Applicants only in 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.

APPLICATION FORM

Pursuant to SEBI Circular dated September 27, 2011 and bearing No. CIR/CFD/DIL/4/2011, the Application Form has been standardized. Also please note that pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 investors in public issues can only invest through ASBA Mode.

The prescribed colours of the Application Form for various investors applying in the Issue are as follows:

Category	Color of Application Form
Resident Indians and Eligible NRIs applying on a non-repatriation basis (ASBA)	White
Non-Residents and Eligible NRIs 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 the 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 are required to submit their applications only through any of the following Application Collecting Intermediaries

- an SCSB, with whom the bank account to be blocked, is maintained
- a syndicate member (or sub-syndicate member) : Not Applicable being Fixed Priced Issue
- 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")
- a depository participant ("DP") (whose name is mentioned on the website of the stock exchange as eligible for this activity)
- 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 intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange 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(s) and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the application form, respective intermediary shall capture and upload the relevant details in the electronic bidding system of stock exchange(s). Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Applicants are deemed to have authorised our Company to make the necessary changes in the Prospectus, without prior or subsequent notice of such changes to the Applicants.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Application Forms and copies of the Prospectus may be obtained from the Registered Office of our Company, Lead Manager to the Issue, Registrar to the Issue as mentioned in the Application Form. The application forms may also be downloaded from the website of BSE i.e. www.bseindia.com

WHO CAN APPLY?

In addition to the category of Applicants 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 corporates or foreign individuals only under the Non Institutional Investors (NIIs) category;
- Scientific and/or industrial research organisations authorised in India to invest in the Equity Shares.

OPTION TO SUBSCRIBE IN THE ISSUE

- a) As per Section 29(1) of the Companies Act, 2013 allotment of Equity Shares shall be in dematerialized form only.
- 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.

PARTICIPATION BY ASSOCIATES / AFFILIATES OF LEAD MANAGER

The Lead Manager, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Lead Manager, if any, may purchase the Equity Shares in the Issue, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Applicants, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

APPLICATION BY INDIAN PUBLIC INCLUDING ELIGIBLE NRI'S APPLYING ON NON-REPATRIATION

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 (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 may make payments by inward remittance in foreign exchange through normal banking channels or by debits to NRE/FCNR accounts as well as NRO accounts.

APPLICATIONS BY ELIGIBLE NRI'S/RFPI's ON REPATRIATION BASIS

Application Forms have been made available for eligible NRIs at our Registered Office and at the Corporate Office of the Lead manager. Eligible NRI Applicants may please note that only such applications as are accompanied by payment in free foreign exchange shall be considered for Allotment under the reserved category. The eligible NRIs who intend to make payment through Non Resident Ordinary (NRO) accounts shall use the Forms meant for Resident Indians and should not use the forms meant for the reserved category. Under FEMA, general permission is granted to companies vide notification no. FEMA/20/2000 RB dated 03/05/2000 to issue securities to NRIs subject to the terms and conditions stipulated therein. Companies are required to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30 days from the date of issue of shares for allotment to NRIs on repatriation basis. Allotment of equity shares to Non Resident Indians

shall be subject to the prevailing Reserve Bank of India Guidelines. Sale proceeds of such investments in equity shares will be allowed to be repatriated along with the income thereon subject to permission of the RBI and subject to the Indian tax laws and regulations and any other applicable laws.

As per the current regulations, the following restrictions are applicable for investments by FPIs:

1. A foreign portfolio investor shall invest only in the following securities, namely- (a) Securities in the primary and secondary markets including shares, debentures and warrants of companies, listed or to be listed on a recognized stock exchange in India; (b) Units of schemes floated by domestic mutual funds, whether listed on a recognized stock exchange or not; (c) Units of schemes floated by a collective investment scheme; (d) Derivatives traded on a recognized stock exchange; (e) Treasury bills and dated government securities; (f) Commercial papers issued by an Indian company; (g) Rupee denominated credit enhanced bonds; (h) Security receipts issued by asset reconstruction companies; (i) Perpetual debt instruments and debt capital instruments, as specified by the Reserve Bank of India from time to time; (j) Listed and unlisted non-convertible debentures/bonds issued by an Indian company in the infrastructure sector, where "infrastructure" is defined in terms of the extant External Commercial Borrowings (ECB) guidelines; (k) Non-convertible debentures or bonds issued by Non-Banking Financial Companies categorized as Infrastructure Finance Companies (IFCs) by the Reserve Bank of India; (l) Rupee denominated bonds or units issued by infrastructure debt funds; (m) Indian depository receipts; and (n) Such other instruments specified by the Board from time to time.
2. Where a foreign institutional investor or a sub account, prior to commencement of these regulations, holds equity shares in a company whose shares are not listed on any recognized stock exchange, and continues to hold such shares after initial public offering and listing thereof, such shares shall be subject to lock-in for the same period, if any, as is applicable to shares held by a foreign direct investor placed in similar position, under the policy of the Government of India relating to foreign direct investment for the time being in force.
3. In respect of investments in the secondary market, the following additional conditions shall apply:
 - a. A foreign portfolio investor shall transact in the securities in India only on the basis of taking and giving delivery of securities purchased or sold;
 - b. Nothing contained in clause (a) shall apply to:
 - (i) Any transactions in derivatives on a recognized stock exchange;
 - (ii) Short selling transactions in accordance with the framework specified by the Board;
 - (iii) Any transaction in securities pursuant to an agreement entered into with the merchant banker in the process of market making or subscribing to unsubscribed portion of the issue in accordance with Chapter XB of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (iv) Any other transaction specified by the Board.
 - c. No transaction on the stock exchange shall be carried forward;
 - d. The transaction of business in securities by a foreign portfolio investor shall be only through stock brokers registered by the Board; provided nothing contained in this clause shall apply to:
 - (i) 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 for Disinvestment of Shares by Indian Companies in the overseas market through issue of American Depository Receipts or Global Depository Receipts as notified by the Government of India and directions issued by Reserve Bank of India from time to time;

- (vi) Any bid for, or acquisition of, securities in response to an offer for disinvestment of shares made by the Central Government or any State Government;
- (vii) Any transaction in securities pursuant to an agreement entered into with merchant banker in the process of market making or subscribing to unsubscribed portion of the issue in accordance with Chapter XB of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (viii) Any other transaction specified by the Board.

- e. A foreign portfolio investor shall hold, deliver or cause to be delivered securities only in dematerialized form.

Provided that any shares held in non-dematerialized form, before the commencement of these regulations, can be held in non-dematerialized form, if such shares cannot be dematerialized. Unless otherwise approved by the Board, securities shall be registered in the name of the foreign portfolio investor as a beneficial owner for the purposes of the Depositories Act, 1996.

- 4. 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.
- 5. 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.
- 6. 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.
- 7. A foreign portfolio investor may lend or borrow securities in accordance with the framework specified by the Board in this regard.

No foreign portfolio investor may issue, subscribe to or otherwise deal in offshore derivative instruments, directly or indirectly, unless the following conditions are satisfied:

- a. Such offshore derivative instruments are issued only to persons who are regulated by an appropriate foreign regulatory authority;
- b. Such offshore derivative instruments are issued after compliance with "know your client" norms. Provided that those unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated shall not issue, subscribe or otherwise deal in offshore derivatives instruments directly or indirectly. Provided further that no Category III foreign portfolio investor shall issue, subscribe to or otherwise deal in offshore derivatives instruments directly or indirectly.

A foreign portfolio investor shall ensure that further issue or transfer of any offshore derivative instruments issued by or on behalf of it is made only to persons who are regulated by an appropriate foreign regulatory authority.

Foreign portfolio investors shall fully disclose to the Board any information concerning the terms of and parties to 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 (Foreign Institutional Investors) Regulations, 1995 before commencement of SEBI (Foreign Portfolio Investors) Regulations, 2014 shall be deemed to have been issued under the corresponding provisions of SEBI (Foreign Portfolio Investors) Regulations, 2014.

The purchase of equity shares of each company by a single foreign portfolio investor or an investor group shall be below 10% of the total issued capital of the company.

An FII or its subaccount which holds a valid certificate of registration shall, subject to payment of conversion fees, be eligible to continue to buy, sell or otherwise deal in securities till the expiry of its registration as an foreign institutional investor or sub-account, or until he obtains a certificate of registration as foreign portfolio investor, whichever is earlier.

A qualified foreign investor may continue to buy, sell or otherwise deal in securities subject to the provisions of the SEBI (Foreign Portfolio Investors) Regulations, 2014, for a period of one year from the date of commencement of the aforesaid regulations, or until it obtains a certificate of registration as foreign portfolio investor, whichever is earlier.

APPLICATION BY MUTUAL FUNDS

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in 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 Applications made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

APPLICATION BY LIMITED LIABILITY PARTNERSHIPS

In case of Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reason thereof. Limited liability partnerships can participate in the Issue only through the ASBA process.

APPLICATIONS BY INSURANCE COMPANIES

In case of applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended (the "**IRDA Investment Regulations**"), are broadly set forth below:

- (a) equity shares of a company: the least of 10% of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
- (b) the entire group of the investee company: the least of 10% of the respective fund in case of a life insurer or 10% of investment assets in case of a general insurer or reinsurer (25% in case of ULIPS); and
- (c) The industry sector in which the investee company operates: 10% of the insurer's total investment exposure to the industry sector (25% in case of ULIPS).

In addition, the IRDA partially amended the exposure limits applicable to investments in public limited companies in the infrastructure and housing sectors, *i.e.* 26th December, 2008, providing, among other things, that the exposure of an insurer to an infrastructure company may be increased to not more than 20%, provided that in case of equity investment, a dividend of not less than 4% including bonus should have been declared for at least five preceding years. This limit of 20% would be combined for debt and equity taken together, without sub ceilings.

Further, investments in equity including preference shares and the convertible part of debentures shall not exceed 50% of the exposure norms specified under the IRDA Investment Regulations.

APPLICATION BY PROVIDENT FUNDS/ PENSION FUNDS

In case of Applications made by provident funds with minimum corpus of Rs. 25 Crore (subject to applicable law) and pension funds with minimum corpus of Rs. 25 Crore, 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, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

The above information is given for the benefit of the Applicants. Our Company and Lead Manager 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 any single application from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus/ Prospectus.

APPLICATION UNDER POWER OF ATTORNEY

In case of Applications made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FPI's, Mutual Funds, insurance companies and provident funds with minimum corpus of Rs. 2500 Lacs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2500 Lacs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the Memorandum of Association and Articles of Association and/ or bye laws must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof. With respect to 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, the Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.

In case of Applications made pursuant to a power of attorney by Mutual Funds, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with the certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of Applications made by insurance companies registered with the Insurance Regulatory and Development

Authority, a certified copy of certificate of registration issued by Insurance Regulatory and Development Authority must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of Applications made pursuant to a power of attorney by FII's, 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 their SEBI registration certificate must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of Applications made by provident funds with minimum corpus of Rs. 25 crore (subject to applicable law) and pension funds with minimum corpus of Rs. 25 crore, 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, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

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 one regional newspaper with wide circulation. This advertisement shall be in the prescribed format.
2. Our Company will file the Prospectus with the RoC at least three days before the Issue Opening Date.
3. Any Applicant who would like to obtain the Prospectus and/or the Application Form can obtain the same from our Registered Office.
4. Applicants who are interested in subscribing to the Equity Shares should approach any of the Application Collecting Intermediaries or their authorised agent(s).
5. Applications should be submitted in the prescribed Application Form only. Application Forms submitted to the SCSBs should bear the stamp of the respective intermediary to whom the application form is submitted. Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch. Application Forms submitted by Applicants whose beneficiary account is inactive shall be rejected.
6. the Application Form can be submitted either in physical or electronic mode, to the Application Collecting Intermediaries . Further Application Collecting Intermediary may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account.
7. Except for applications by or on behalf of the Central or State Government and the officials appointed by the courts and by investors residing in the State of Sikkim, the Applicants, or in the case of application in joint names, the first Applicant (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participants transacting in the securities market, irrespective of the amount of transaction. Any Application Form without PAN is liable to be rejected. The demat accounts of Applicants for whom PAN details have not been verified, excluding persons resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Applicants.
8. The Applicants may note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic collecting system of the Stock Exchange by the Bankers to the Issue or the SCSBs do not match with PAN, the DP ID and Client ID available in the Depository database, the

Application Form is liable to be rejected.

METHOD AND PROCESS OF APPLICATIONS

1. Applicants are required to submit their applications during the Issue Period only through the following Application Collecting intermediary
 - (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 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. The Intermediaries shall accept applications from all Applicants and they shall have the right to vet the applications during the Issue Period in accordance with the terms of the Prospectus.
4. The Applicant cannot apply on another Application Form after applications on one Application Form have been submitted to Application Collecting intermediaries. Submission of a second Application Form to either the same or to another Application Collecting Intermediary will be treated as multiple applications and is liable to be rejected either before entering the application into the electronic collecting system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue.
5. The intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively. The upload of the details in the electronic bidding system of stock exchange and post that blocking of funds will be done by as given below:

For applications submitted by investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s) and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the application form, respective intermediary shall capture and upload the relevant details in the electronic bidding system of stock exchange(s). Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.

6. Upon receipt of the Application Form directly or through other intermediary, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, and If sufficient funds are not available in the ASBA Account the application will be rejected.

7. 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 ASBA Applicant on request.
8. The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue Account. In case of withdrawal / failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

TERMS OF PAYMENT

The entire Issue price of Rs. 95/- per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, The Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Applicants.

SCSBs will transfer the amount as per the instruction received by the Registrar to the Public Issue Bank Account. The balance amount after transfer to the Public Issue Account shall be unblocked by the SCSBs.

The Applicants should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, the Bankers to the Issue and the Registrar to the Issue to facilitate collections from the Applicants.

PAYMENT MECHANISM FOR APPLICANTS

The Applicants shall specify the bank account number in the Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non Retail Applicants shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalisation of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the application by the ASBA Applicant, as the case may be. Please note that pursuant to the applicability of the directions issued by SEBI vide its circular bearing number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all Investors are applying in this Issue shall mandatorily make use of ASBA facility.

ELECTRONIC REGISTRATION OF APPLICATIONS

1. The Application Collecting Intermediary will register the applications using the on-line facilities of the Stock Exchange.
2. The Application Collecting Intermediary will undertake modification of selected fields in the application details already uploaded before 1.00 p.m of the next Working day from the Issue Closing Date.
3. The Application collecting Intermediary shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the applications accepted by them, (ii) the applications uploaded by them, (iii) the applications accepted but not uploaded by them or (iv) In case the applications accepted

and uploaded by any Application Collecting Intermediary other than SCSBs, the Application form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.

4. Neither the Lead Managers nor our Company, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the applications accepted by any Application Collecting Intermediaries, (ii) the applications uploaded by any Application Collecting Intermediaries or (iii) the applications accepted but not uploaded by the Application Collecting Intermediaries.
5. The Stock Exchange will offer an electronic facility for registering applications for the Issue. This facility will be available at the terminals of the Application Collecting Intermediaries and their authorized agents during the Issue Period. The Designated Branches or the Agents of the Application Collecting Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Application Collecting 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 Application Collecting 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;
 - Numbers of Equity Shares Applied for;
 - Location 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.
7. 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 Application Form number which shall be system generated.
8. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively. The registration of the Application by the Application Collecting Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
9. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
10. 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 Application Collecting Intermediaries shall have no right to reject applications, except on technical grounds.
11. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way 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.

12. The Application Collecting Intermediaries will be given time till 1.00 P.M on the next working day after the Issue Closing Date to verify the PAN No, DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
13. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for ASBA applications

BASIS OF ALLOTMENT

Allotment will be made in consultation with BSE-SME (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. For applications where the proportionate allotment works out to less than 1,200 equity shares the allotment will be made as follows:
 - a) Each successful applicant shall be allotted 1,200 equity shares; and
 - b) 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.
4. If the proportionate allotment to an applicant works out to a number that is not a multiple of 1,200 equity shares, the number in excess of the multiple of 1,200 would be rounded off to the higher multiple of 1,200 if that number is 600 or higher. If that number is lower than 600, it would be rounded off to the lower multiple of 1,200. All Applicant in such categories would be Allotted Equity Shares arrived at after such rounding off.
5. If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the lower nearest multiple of 1,200 equity shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the offer specified under the Capital Structure mentioned in this Prospectus.
6. The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for small individual applicants as described below:

- (a) A minimum of 50% of the net offer of shares to the Public shall initially be made available for allotment to retail individual investors as the case may be.
- (b) The balance net offer of shares to the public shall be made available for allotment to a) individual applicants other than retail individual investors and b) other investors, including Corporate Bodies/ Institutions irrespective of number of shares applied for.
- (c) The unsubscribed portion of the net offer to any one of the categories specified in (a) or (b) shall/may be made available for allocation to applicants in the other category, if so required.
- (d) As per Regulation 43 (4) of SEBI (ICDR) Regulations, 2009 as amended, if the retail individual investor category is entitled to more than fifty per cent 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 BSE.

The Executive Director / Managing Director of BSE - the Designated Stock Exchange in addition to Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2009.

SIGNING OF UNDERWRITING AGREEMENT

Vide an Underwriting agreement dated 5th May, 2018 this issue is 100% Underwritten.

FILING OF THE PROSPECTUS WITH THE ROC

The Company will file a copy of the Prospectus with the RoC in terms of Section 26 of the Companies Act, 2013.

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, the Company shall, after registering the Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI 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.

ISSUANCE OF ALLOTMENT ADVICE

1. Upon approval of the Basis of Allotment by the Designated Stock Exchange.
2. The Lead Managers or the Registrar to the Issue will dispatch an Allotment Advice to their Applicants who have been allocated Equity Shares in the Issue.

The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Applicant.

DESIGNATED DATE AND ALLOTMENT OF EQUITY SHARES

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of four (4) working days of the Issue Closing Date.

After the funds are transferred from the ASBA Public Issue Account to the Public Issue Account on the Designated Date, the Company would ensure the credit to the successful Applicants depository account. Allotment of the Equity Shares to the Allottees shall be within one working days of the date of Allotment. Investors are advised to instruct their Depository Participant to accept the Equity Shares that may be allocated/ Allotted to them pursuant to this Issue.

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 Depository Participant and 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 your bank account maintained with the SCSB before submitting the Application Form to the respective Designated Branch of the SCSB;
- With respect to ASBA Applications 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 you have requested for and receive a acknowledgement;
- All applicants should submit their applications through the ASBA process only.

Dont's

- Do not apply for lower than the minimum Application size;
- Do not apply at 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 Banker to of the Issue.
- 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 same to the Selected Branches / Offices of the Banker to the Issue.
- Do not fill in the Application Form such that the Equity Shares applied for exceeds the Issue Size and/ or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- Do not submit the GIR number instead of the PAN as the Application is liable to be rejected on this ground.
- Do not submit incorrect details of the DP ID, beneficiary account number and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue
- Do not submit Applications on plain paper or incomplete or illegible Application Forms in a colour prescribed for another category of Applicant
- Do not make Applications if you are not competent to contract under the Indian Contract Act, 1872, as amended.

INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. Application Forms should bear the stamp of the Application Collecting Intermediaries.

ASBA Application Forms, which do not bear the stamp of the Application Collecting 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. With a view to broadbase the reach of Investors by substantially 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 from January 01, 2016. The List of RTA and DPs centres for collecting the application shall be disclosed is available on the websites of BSE i.e. www.bseindia.com.

APPLICANT'S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details, PAN Nos, Client ID and DP ID in the space provided in the application form is mandatory and applications that do not contain such details are liable to be rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicants bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Applicants including mailing of the Allotment Advice. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

SUBMISSION OF APPLICATION FORM

All Application Forms duly completed shall be submitted to the Application Collecting Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

COMMUNICATIONS

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Application Collecting 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 APPLICATIONS AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within two working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing

and commencement of trading at BSE-SME where the Equity Shares are proposed to be listed are taken within 6 working days from Issue Closing Date. In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the

Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 6 (Six) days of the Issue Closing Date;
2. The Company will provide adequate funds required for dispatch of Allotment Advice to the Registrar to the Issue.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“ Any person who—

- a. makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- b. makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- c. otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

shall be liable for action under Section 447.”

UNDERTAKINGS BY OUR COMPANY

The Company undertakes the following:

- 1) That the complaints received in respect of this 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 closure of the Issue;
- 3) That funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar to the Issue by the Issuer;
- 4) That our Promoter's contribution in full has already been brought in;
- 5) That the letter of allotment/ unblocking of funds to the non resident Indians shall be dispatched within specified time;
- 6) That no further issue of Equity Shares shall be made till the Equity Shares offered through this Prospectus are listed or until the Application monies are refunded on account of non listing, under subscription etc.
- 7) The Company shall not have recourse to the Issue proceeds until the approval for trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

UTILIZATION OF ISSUE PROCEEDS

Our Board certifies that:

- 1) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act, 2013;
- 2) Details of all monies utilized out of the Issue shall be disclosed under an appropriate head in our balance sheet indicating the purpose for which such monies have been utilized;
- 3) Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested and
- 4) Our Company shall comply with the requirements of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.

Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

EQUITY SHARES IN DEMATERIALISED FORM WITH NSDL OR CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company is in the process of signing the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- Agreement dated 06th April, 2018 among NSDL, the Company and the Registrar to the Issue;
- Agreement dated 15th March, 2018 among CDSL, the Company and the Registrar to the Issue;

The Company's shares bear ISIN no INE685Z01017.

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/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 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”**).

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 of chapter XB of the 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 specified securities in accordance with provisions of this Chapter.

The present Issue being made under Regulation 106M (1) of Chapter XB of SEBI (ICDR) Regulation.

2.2 OTHER ELIGIBILITY REQUIREMENTS

In addition to the eligibility requirements specified in paragraphs 2.1, an Issuer proposing to undertake an IPO is required to comply with various other requirements as specified in the SEBI ICDR Regulations, 2009, the Companies Act, 2013 (the "Companies Act"), The Securities Contracts (Regulation) Rules, 1957 (the "SCRR"), industry-specific regulations, if any, and other applicable laws for the time being in force. Following are the eligibility requirements for making an SME IPO under Regulation 106M (1) of Chapter XB of SEBI (ICDR) Regulation

(a) In accordance with regulation 106(P) of the SEBI (ICDR) Regulations, Issue has to be 100% underwritten and the LM has to underwrite at least 15% of the total issue size.

(b) In accordance with Regulation 106(R) of the SEBI (ICDR) Regulations, total number of proposed allottees in the Issue shall be greater than or equal to fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight days from the date the company becomes liable to repay it, than the Company and every officer in default shall, on and from expiry of eight days, be liable to repay such application money, with interest as prescribed under section 73 of the Companies Act, 1956.

(c) In accordance with Regulation 106(O) the SEBI (ICDR) Regulations, Company is not required to file any Offer Document with SEBI nor has SEBI issued any observations on the Offer Document. The Lead Manager shall submit the copy of Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies.

(d) In accordance with Regulation 106(V) of the SEBI ICDR Regulations, the LM has to ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares offered in the Issue.

(e) The Net Tangible Assets of the Issuer shall be minimum of Rs. 3 Crores.

(f) The Net worth (excluding revaluation reserves) of the Issuer shall be minimum of Rs. 3 Crores.

(g) The Issuer should have track record of distributable profits in two out of last three preceding financial years..

(h) The Post-issue paid up capital of the Issuer shall be minimum of Rs. 3 Crores but less than Rs. 25 Crores.

(i) The Issuer shall mandatorily facilitate trading in demat securities.

(j) The Issuer should not been referred to Board for Industrial and Financial Reconstruction.

(k) No petition for winding up is admitted by a court or a liquidator has not been appointed of competent jurisdiction against the Company.

(l) No change in promoters the preceding one year from date of filing application to BSE for listing on SME segment.

(m) The Company should have a website.

Issuer shall also comply with all the other requirements as laid down for such an Issue under Chapter X-B of SEBI (ICDR) Regulations and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

As per Regulation 106(M) (3) of SEBI (ICDR) 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 Sub regulation (1) of Regulation 49 of SEBI (ICDR) Regulations, 2009 shall not apply to this Issue.

Thus Company is eligible for the Issue in accordance with regulation 106M (1) and other provisions of chapter XB of the SEBI (ICDR) Regulations as the post issue face value capital do not exceeds Rs. 1,000 lacs but do not

exceeds Rs. 2500 lacs. Company also complies with the eligibility conditions laid by the SME Platform of BSE for listing of our Equity Shares.

2.3 TYPES OF PUBLIC ISSUES - FIXED PRICE ISSUES AND BOOK BUILT ISSUES

In accordance with the provisions of the SEBI ICDR Regulations, 2009, an Issuer can either determine the Issue Price through the Book Building Process (**"Book Built Issue"**) or undertake a Fixed Price Issue (**Fixed Price Issue**). An Issuer may mention Floor Price or Price Band in the RHP (in case of a Book Built Issue) and a Price or Price Band in the Prospectus (in case of a fixed price Issue) and determine the price at a later date before registering the Prospectus with the Registrar of Companies.

The cap on the Price Band should be less than or equal to 120% of the Floor Price. The Issuer shall announce the Price or the Floor Price or the Price Band through advertisement in all newspapers in which the pre-issue advertisement was given at least five Working Days before the Issue Opening Date, in case of an IPO and at least one Working Day before the 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 shall 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(s).

2.5 MIGRATION TO MAIN BOARD

SME Issuer may migrate to the Main Board of SE from the SME Exchange at a later date subject to the following:

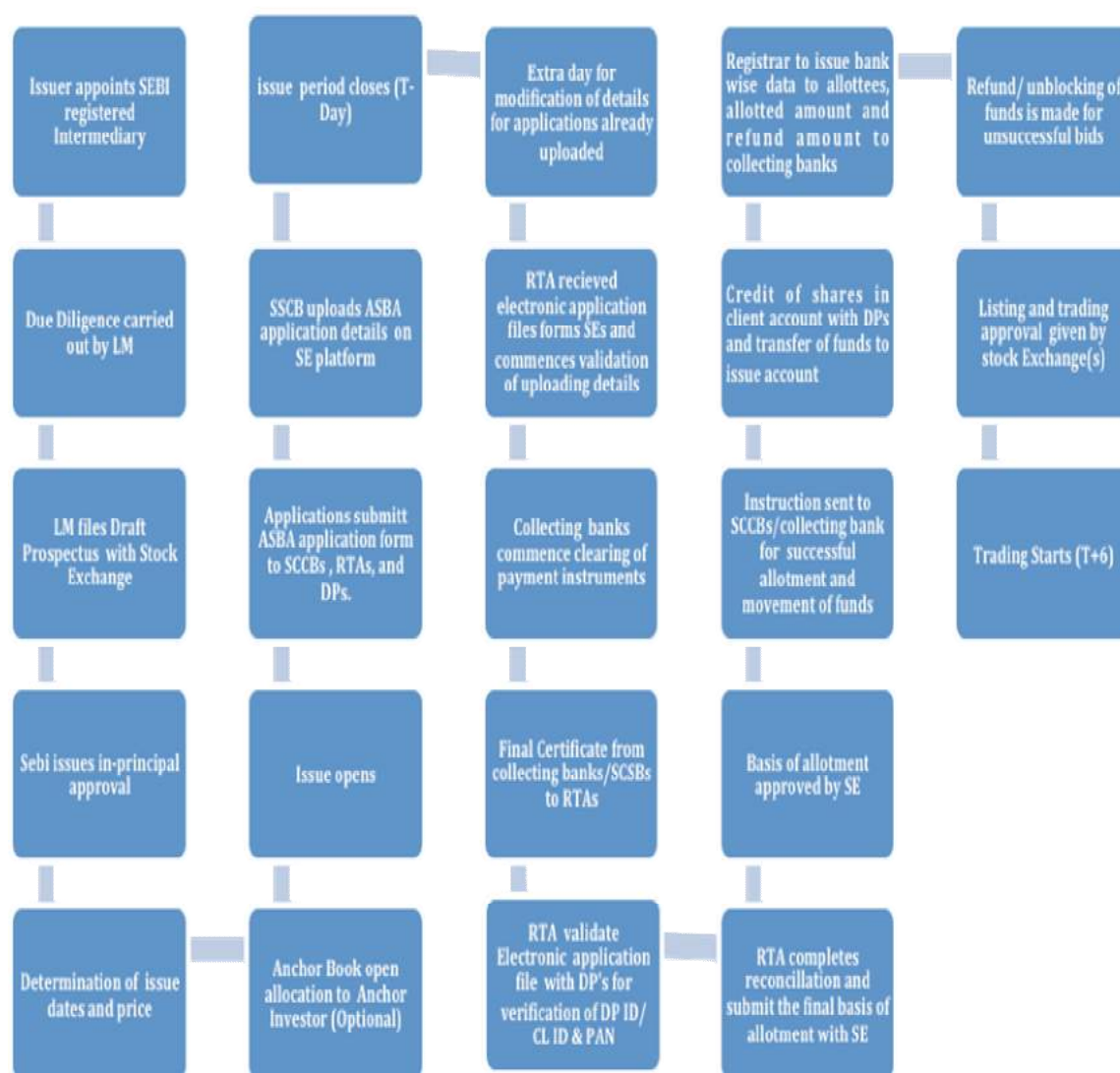
(a) If the Paid up Capital of the Company is likely to increase above Rs. 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other 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 Applicants, such as NRIs, 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:

1. Indian nationals resident in India who are not incompetent to contract in single or joint names (not more than three) or in the names of minors as natural/legal guardian;
2. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
3. Companies, Corporate Bodies and Societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;

4. Mutual Funds registered with SEBI;
5. Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
6. Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
7. FPIs other than Category III FDI; VCFs and FVCIs registered with SEBI
8. Limited Liability Partnerships (Lip's) registered in India and authorized to invest in equity shares;
9. State Industrial Development Corporations;
10. Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
11. Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
12. Insurance Companies registered with IRDA;
13. Provident Funds and Pension Funds with minimum corpus of Rs. 2,500 Lacs and who are authorized under their constitution to hold and invest in equity shares;
14. Multilateral and Bilateral Development Financial Institutions;
15. 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;
16. Insurance funds set up and managed by army, navy or air force of the Union of India or by Department of Posts, India;
17. Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them and under Indian laws

As per the existing regulations, OCBs cannot participate in this Issue.

SECTION 4: APPLYING IN THE ISSUE

Fixed Price Issue:

Applicants should only use the specified Application Form either bearing the stamp of Application Collecting Intermediaries as available or downloaded from the websites of the Stock Exchanges. Application Forms are available with the Branches of Collection Banks or Designated Branches of the SCSBs, at the registered office of the Issuer and at the corporate office of 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 colour of the Application Form for various categories of Applicants is as follows:

Category	Colour of the Application
Resident Indian, Eligible NRIs applying on a non- repatriation basis	White
NRIs, FVCIs, FPIs, their Sub-Accounts (other than Sub-Accounts which are foreign corporate(s) or foreign individuals applying under the QIB), 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 rematerialised subsequent to allotment.

4.1 INSTRUCTIONS FOR FILING THE 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 the 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:

COMMON BID CUM APPLICATION FORM	XYZ LIMITED - INITIAL PUBLIC ISSUE - R	FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS																							
TO, THE BOARD OF DIRECTORS, XYZ LIMITED	Address : _____ Contact Details: _____ CEN No _____ FIXED PRICE GME ISSUE INE00000000000	Bid cum Application Form No. _____																							
SYNDICATE MEMBER'S STAMP & CODE _____ BROKER/SCSB/DP/RTA STAMP & CODE _____		1. NAME & CONTACT DETAILS OF SOLE / FIRST BIDDER Mr. / Ms. _____ Address _____ Email _____ Tel. No (with STD code) / Mobile _____ 2. PAN OF SOLE / FIRST BIDDER _____																							
3. BIDDER'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. BID OPTIONS (ONLY RETAIL INDIVIDUAL BIDDERS CAN BID AT "CUT-OFF") <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="2">Bid Options</th> <th rowspan="2">No. of Equity Shares Bid (in Figures) (Did not be in multiples of Bid Lot as advertised)</th> <th colspan="3">Price per Equity Share (₹) "Cut-off" (Price in multiples of ₹ 2/- only) (in Figures)</th> </tr> <tr> <th>Bid Price</th> <th>Retail Discount</th> <th>Net Price</th> </tr> </thead> <tbody> <tr> <td>Option 1</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>OR) Option 2</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>(OR) Option 3</td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table>			Bid Options	No. of Equity Shares Bid (in Figures) (Did not be in multiples of Bid Lot as advertised)	Price per Equity Share (₹) "Cut-off" (Price in multiples of ₹ 2/- only) (in Figures)			Bid Price	Retail Discount	Net Price	Option 1					OR) Option 2					(OR) Option 3				
Bid Options	No. of Equity Shares Bid (in Figures) (Did not be in multiples of Bid Lot as advertised)				Price per Equity Share (₹) "Cut-off" (Price in multiples of ₹ 2/- only) (in Figures)																				
		Bid Price	Retail Discount	Net Price																					
Option 1																									
OR) Option 2																									
(OR) Option 3																									
5. CATEGORY ☐ Retail Investor Bidder ☐ Non-Institutional Bidder ☐ QIB																									
6. INVESTOR STATUS ☐ Individual(s) - IND ☐ Hindu Undivided Family* - HUF ☐ Bodies Corporate - CO ☐ Banks & Financial Institutions - FI ☐ Mutual Funds - MF ☐ Non-Resident Indians - NRI ☐ (Non-Repatriation basis) ☐ National Investment Fund - NIF ☐ Insurance Funds - IF ☐ Insurance Companies - IC ☐ Venture Capital Funds - VCF ☐ Alternative Investment Funds - AIF ☐ Others (Please specify) - OTH * HUF should apply only through Karta (application by HUF would be treated as per with Individual)																									
7. PAYMENT DETAILS ☐ FULL PAYMENT ☐ PART PAYMENT Amount paid (₹ in figures) _____ (₹ in words) _____ ASBA Bank A/c No. _____ Bank Name & Branch _____																									
I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS BID CUM APPLICATION FORM AND THE ATTACHED ANNOUNCEMENT PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES (GID) AND HEREBY AGREE AND CONFIRM THE BIDDERS UNDERTAKING AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE BID CUM APPLICATION FORM GIVEN OVERLEAF.																									
8. SIGNATURE OF SOLE / FIRST BIDDER _____ (Date : _____)	9. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS) I/We authorize the SCSB to do all acts as are necessary to make the Application in the line _____ _____ _____	BROKER / SCSB / DP / RTA STAMP (Acknowledging receipt of Bid in Stock Exchange system)																							
TEAR HERE																									
LOGO XYZ LIMITED INITIAL PUBLIC ISSUE - R	Acknowledgement Slip for Broker/SCSB/DP/RTA Bid cum Application Form No. _____ PAN of Sole / First Bidder _____	DPID / CLID _____ Amount paid (₹ in figures) _____ Bank & Branch _____ ASBA Bank A/c No. _____ Received from Mr./Ms. _____ Telephone / Mobile _____ Email _____																							
TEAR HERE																									
XYZ LIMITED - INITIAL PUBLIC ISSUE - R Option 1 _____ Option 2 _____ Option 3 _____ No. of Equity Shares _____ Bid Price _____ Amount Paid (₹) _____ ASBA Bank A/c No. _____ Bank & Branch _____	Stamp & Signature of Broker / SCSB / DP / RTA _____ Acknowledgement Slip for Bidder Bid cum Application Form No. _____	Stamp & Signature of SCSB Branch _____ Name of Sole / First Bidder _____																							

235

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 email 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 refund orders and letters notifying the unblocking of the bank accounts of ASBA 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, the members of the Syndicate, the Registered Broker and the Registrar to the Issue only for correspondence(s) related to an Issue and for no other purposes.

(b) **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 Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Applicant whose name appears in the Application Form or the Revision Form and 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.

(c) **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 of the said Act.”

(d) **Nomination Facility to Applicant:** Nomination facility is available in accordance with the provisions of Section 109A of the Companies Act. 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 sending allocation advice and for other correspondence(s) related to an Issue.

(d) Applicants are, advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants’ sole risk.

4.1.4 FIELD NUMBER 4: APPLICATION DETAILS

(a) The Issuer may mention Price in the Prospectus. However a prospectus registered with ROC contains one price.

(b) Minimum and Maximum Application Size

i. For Retail Individual Applicants

The Application must be for a minimum of 1,200 Equity Shares. As the Application Price payable by the Retail Individual Applicants cannot exceed Rs. 2,00,000, they can make Application for only minimum Application size i.e. for 1,200 Equity Shares. Retail Individual Applicants can revise or withdraw their applications prior to issue closing date.

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. 2,00,000 and in multiples of 1,200 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 or a Non Institutional Applicant cannot withdraw or lower the size of their Application at any stage and are required to pay entire application money amount 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 the Prospectus.

(c) **Multiple Applications:** An Applicant should submit only one Application Form. Submission of a second Application Form to either the same or to Application Collecting Intermediary 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 FPI 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. Applications 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 Applications clearly indicate the scheme for which the Application has been made.
- iii. Applications 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

- i. The categories of applicants identified as per the SEBI ICDR Regulations, 2009 for the purpose of Application, allocation and allotment in the Issue are RIIs, individual applicants other than RII's and other investors (including corporate bodies or institutions, irrespective of the number of specified securities applied for).
- ii. An Issuer can make reservation for certain categories of Applicants permitted under the SEBI ICDR Regulations, 2009. For details of any reservations made in the Issue, applicants may refer to the Prospectus.
- iii. 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, 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 7: PAYMENT DETAILS

(a) 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.

4.1.7.1 Payment instructions for Applicants

- (a) Applicants may submit the Application Form in physical mode to the Application Collecting Intermediaries.
- (b) Applicants should specify the Bank Account number in the Application Form.
- (c) Applicants should ensure that the Application Form is also signed by the ASBA Account holder(s) if the Applicant is not the ASBA Account holder;
- (d) Applicants shall note that that for the purpose of blocking funds under ASBA facility clearly demarcated funds shall be available in the account.
- (e) From one Bank Account, a maximum of five Application Forms can be submitted.
- (f) Applicants 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.
- (g) Upon receipt of the Application Form, the Designated Branch of the SCSB may verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form.
- (h) If sufficient funds are available in the ASBA Account, the SCSB may block an amount equivalent to the Application Amount mentioned in the Application Form and may upload the details on the Stock Exchange Platform.
- (i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB may not upload such Applications on the Stock Exchange platform and such Applications are liable to be rejected.
- (j) Upon submission of a completed Application Form each ASBA Applicant may be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount specified in the Application Form in the ASBA Account maintained with the SCSBs.
- (k) The Application Amount may remain blocked in the aforesaid ASBA Account until finalisation of the Basis of allotment and subsequent transfer of the Application Amount against the Allotted Equity Shares, if any, to the Public Issue Account, or until withdrawal or failure of the Issue, or until withdrawal or rejection of the Application, as the case may be.
- (l) SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB; else their Applications are liable to be rejected.

4.1.8 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 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/ partial/ non-allotment ASBA Applications, if any, along with reasons for rejection and details of withdrawn or unsuccessful Applications, if any, to enable the SCSBs to unblock the respective bank accounts.
- (b) On the basis of instructions from the Registrar to the Issue, the SCSBs may transfer the requisite amount against each successful ASBA Application to the Public Issue Account and may unblock the excess amount, if any, in the ASBA Account.
- (c) In the event of withdrawal or rejection of the Application Form and for unsuccessful Applications, the Registrar to the Issue may give instructions to the SCSB to unblock the Application Amount in the relevant ASBA Account within 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) RIIs, Employees and Retail Individual Shareholders are only eligible for discount. For Discounts offered in the Issue, applicants may refer to the Prospectus.

(c) The Applicants entitled to the applicable Discount in the Issue may make payment for an amount i.e. the Application Amount less Discount (if applicable).

4.1.8.2 Additional Payment 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 applications by NRIs applying on a repatriation basis, payment shall not be accepted out of NRO Account.

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 ASBA Applicant., then the Signature of the ASBA Account holder(s) is also required.
- (c) In relation to the ASBA Applications, signature has to be correctly affixed in the authorization/undertaking box in the Application Form, or an authorisation has to be provided to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the 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 Application Collecting Intermediaries, 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, refund orders, the Applicants should contact the Registrar to the Issue.
- ii. In case of ASBA applications submitted to the Designated Branches of the SCSBs, the Applicants should contact the relevant Designated Branch of the SCSB.
- 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 First Applicant, Application Form number, Applicants' DP ID, Client ID, PAN, number of Equity Shares applied for, amount blocked on application.
- ii. In case of Non-ASBA applications cheque or number and the name of the issuing bank thereof
- 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 amount upwards) who has registered his or her interest in the Equity Shares for 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 only in the desired number of Equity Shares 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 SCSB through which such Applicant had placed the original Application.

A sample Revision form is reproduced below:

COMMON BID REVISION FORM		XYZ LIMITED - INITIAL PUBLIC ISSUE - R		FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs, AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS	
Address : _____ Contact Details: _____ CIN No. _____		BOOK BUILT ISSUE		Bid cum Application Form No. _____	
TO, THE BOARD OF DIRECTORS XYZ LIMITED		ISIN : _____			
SYNDICATE MEMBER'S STAMP & CODE		BROKER/SCSB/DP/RTA STAMP & CODE		1. NAME & CONTACT DETAILS OF SOLE / FIRST BIDDER	
				Mr./Ms. _____ Address _____ Tel. No (with STD code) / Mobile _____ Email _____	
SUB-BROKER'S / SUB-AGENT'S STAMP & CODE		ESCROW BANK/SCSB BRANCH STAMP & CODE		2. PAN OF SOLE / FIRST BIDDER	

BANK BRANCH SERIAL NO.		SCSB SERIAL NO.		3. BIDDER'S DEPOSITORY ACCOUNT DETAILS	
				_____ NSDL _____ CDSL	
For NSDL, enter 8 digit DP ID followed by 8 digit Client ID / For CDSL, enter 16-digit Client ID					
PLEASE CHANGE MY BID					
4. FROM (AS PER LAST BID OR REVISION)					
Bid Options:		No. of Equity Shares Bid (Bid must be in multiples of Bid Lot as advertised) (In Figures)		Price per Equity Share (₹) "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures)	
		_____		Bid Price _____ Retail Discount _____ Net Price _____ "Cut-off" (Please tick) _____	
Option 1					
(OR) Option 2					
(OR) Option 3					
5. TO (Revised Bid) (Only Retail Individual Bidders can Bid as "Cut-off")					
Bid Options:		No. of Equity Shares Bid (Bid must be in multiples of Bid Lot as advertised) (In Figures)		Price per Equity Share (₹) "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures)	
		_____		Bid Price _____ Retail Discount _____ Net Price _____ "Cut-off" (Please tick) _____	
Option 1					
(OR) Option 2					
(OR) Option 3					
6. PAYMENT DETAILS					
Additional Amount Paid (₹ in figures)		_____ (₹ in words)		PAYMENT OPTION : FULL PAYMENT ☐ PART PAYMENT ☐	
ASBA Bank A/c No.		_____			
Bank Name & Branch		_____			
I/We hereby confirm that I/we have read and understood the terms and conditions of this bid revision form and the attached prospectus and the general information document for investing in public issues (GPII) and hereby agree and confirm the bidder's undertaking as given on the form for joint applicants, if any; I/We hereby confirm that I/we have read the instructions for filling up the bid revision form given over the card.					
7A. SIGNATURE OF SOLE / FIRST BIDDER		7B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(s) (AS PER BANK RECORDS)		BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Bid in Stock Exchange system)	
_____		I/We authorize the SCSB to do all acts as are necessary to make the Application in the issue		_____	
Date : _____		1) _____ 2) _____ 3) _____			
TEAR HERE					
LOGO		XYZ LIMITED		Acknowledgement Slip for Broker/SCSB/DP/RTA	
		BID REVISION FORM - INITIAL PUBLIC ISSUE - R		Bid cum Application Form No. _____	
PAN of Sole / First Bidder		_____			
Additional Amount Paid (₹)		Bank & Branch		Stamp & Signature of SCSB Branch	
ASBA Bank A/c No.		_____		_____	
Received from Mr./Ms.		_____			
Telephone / Mobile		Email			
TEAR HERE					
XYZ LIMITED - BID REVISION FORM - INITIAL PUBLIC ISSUE - R		Option 1 Option 2 Option 3		Stamp & Signature of Broker / SCSB / DP / RTA	
No. of Equity Shares		_____		Name of Sole / First Bidder	
Bid Price		_____		_____	
Additional Amount Paid (₹)		_____		Acknowledgement Slip for Bidder	
ASBA Bank A/c No.		_____		Bid cum Application Form No. _____	
Bank & Branch		_____			

Other than instructions already highlighted at paragraph 4.1 above, point wise instructions regarding filling up various fields of the Revision Form are provided below:

4.2.1 FIELDS 1, 2 AND 3: NAME AND CONTACT DETAILS OF SOLE/FIRST APPLICANT, PAN OF SOLE/FIRST APPLICANT & DEPOSITORY ACCOUNT DETAILS OF THE APPLICANT

Applicants should refer to instructions contained in paragraphs 4.1.1, 4.1.2 and 4.1.3.

4.2.2 FIELD 4 & 5: APPLICATION REVISION “FROM” AND “TO”

(a) Apart from mentioning the revised number of shares in the Revision Form, the Applicant must also mention the details of shares applied for given in his or her Application Form or earlier Revision Form.

(b) In case of revision of applications by RIs, Employees and Retail Individual Shareholders, such Applicants should ensure that the application amount should exceed Rs. 2,00,000/- due to revision and the application may be considered, subject to eligibility, for allocation under the Non-Institutional Category

4.2.3 FIELD 6: PAYMENT DETAILS

Applicant may Issue instructions to block the revised amount in the ASBA Account, to 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

4.3.1 Applicants may submit completed application form / Revision Form in the following manner:-

Mode of Application	Submission of application Form
All Investors Application	To the Application Collecting Intermediaries

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 Application Collecting Intermediaries and apply only through ASBA facility.

ASBA Applicants may submit an Application Form either in physical/electronic form to the Application Collecting Intermediaries authorising blocking of funds that are available in the bank account specified in the Application Form only (“ASBA Account”). The Application Form is also made available on the websites of the Stock Exchanges at least one day prior to the 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 OF REJECTIONS

- Applicants are advised to note that Applications are liable to be rejected inter alia on the following technical grounds:
- Amount blocked does not tally with the amount payable for the Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Application by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Application Form;
- GIR number furnished instead of PAN;
- Applications for lower number of Equity Shares than specified for that category of investors;
- Applications at a price other than the Fixed Price of the Issue;
- Applications for number of Equity Shares which are not in multiples of 1,200;
- Category not ticked;
- Multiple Applications as defined in the Prospectus;
- In case of Application under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Applications accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
- Signature of sole Applicant is missing;
- Application Forms are not delivered by the Applicant within the time prescribed as per the Application Forms, Issue Opening Date advertisement and the Prospectus and as per the instructions in the Prospectus and the Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Applicants (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Applications by OCBs;
- Applications by US persons other than in reliance on Regulation S or —qualified institutional buyers as defined in Rule 144A under the Securities Act;
- Applications not duly signed by the sole/ first Applicant;
- Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;

- Applications that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Applications by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;
- Applications or revisions thereof by QIB Applicants, Non-Institutional Applicants where the Application Amount is in excess of Rs. 2,00,000, received after 3.00 pm on the Issue Closing Date, unless the extended time is permitted by BSE.
- Details of ASBA Account not provided in the Application form

For details of instructions in relation to the Application Form, Applicants may refer to the relevant section the GID.

APPLICANTS 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 EXCHANGES BY THE APPLICATION COLLECTING 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.

SECTION 6: ISSUE PROCEDURE IN BOOK BUILT ISSUE

This being 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 BSE-SME (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. For applications where the proportionate allotment works out to less than 1,200 equity shares the allotment will be made as follows:
 - a) Each successful applicant shall be allotted 1,200 equity shares; and
 - b) 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.
4. If the proportionate allotment to an applicant works out to a number that is not a multiple of 1,200 equity shares, the number in excess of the multiple of 1,200 would be rounded off to the higher multiple of 1,200 if that number is 600 or higher. If that number is lower than 600, it would be rounded off to the lower multiple of 1,200. All Applicant in such categories would be Allotted Equity Shares arrived at after such rounding off.

5. If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the lower nearest multiple of 1,200 equity shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the offer specified under the Capital Structure mentioned in this Prospectus.

6. The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for small individual applicants as described below:

(a) A minimum of 50% of the net offer of shares to the Public shall initially be made available for allotment to retail individual investors as the case may be.

(b) The balance net offer of shares to the public shall be made available for allotment to a) individual applicants other than retail individual investors and b) other investors, including Corporate Bodies/ Institutions irrespective of number of shares applied for.

(c) The unsubscribed portion of the net offer to any one of the categories specified in (a) or (b) shall/may be made available for allocation to applicants in the other category, if so required.

(d) As per Regulation 43 (4) of SEBI (ICDR) Regulations, 2009 as amended, if the retail individual investor category is entitled to more than fifty per cent 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 BSE.

The Executive Director / Managing Director of BSE - the Designated Stock Exchange in addition to Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2009.

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 4 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 one Working Day from the date of Allotment, after the funds are transferred from the Escrow Account to the Public Issue Account on the Designated 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 REFUND

8.2.1 NON RECEIPT OF LISTING PERMISSION

An Issuer makes an application to the Stock Exchange(s) for permission to deal in/list and for an official quotation of the Equity Shares. All the Stock Exchanges from where such permission is sought are disclosed in Prospectus. The Designated Stock Exchange may be as disclosed in the Prospectus with which the Basis of Allotment may be finalised. If the 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 repay, without interest, all moneys received from the Applicants in pursuance of the Prospectus. If such money is not repaid within eight days after the Issuer becomes liable to repay it, then the Issuer and every director of the Issuer who is an officer in default may, on and from such expiry of eight days, be liable to repay the money, with interest at such rate, as prescribed under Section 73 of the Companies Act, and as 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 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 the 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 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 eight days after the Issuer becomes liable to pay the amount, the Issuer shall pay interest prescribed under section 40 of the Companies Act, 2013.

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 refunded forthwith.

8.3 MODE OF REFUND

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.

8.3.1 Mode of making refunds for ASBA Applicants

In case of ASBA 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 OR REFUND

The Issuer may pay interest at the rate of 15% per annum /or demat credits are not made to Applicants or instructions for unblocking of funds in the ASBA Account are not dispatched within the 4 Working days of the Issue Closing Date.

The Issuer may pay interest at 15% per annum for any delay beyond 15 days from the Issue Closing Date, if Allotment is not made.

SECTION 9: GLOSSARY AND ABBREVIATIONS

Unless the context otherwise indicates or implies, certain definitions and abbreviations used in this document may have the meaning as provided below. References to any legislation, act or regulation may be to such legislation, act or regulation as amended from time to time.

Term	Description
Allotment/ Allot/ Allotted	The allotment of Equity Shares pursuant to the Issue to successful Applicants
Allottee	An Applicant to whom the Equity Shares are Allotted
Allotment Advice	Note or advice or intimation of Allotment sent to the Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the designated Stock Exchanges
Application	An indication to make an offer during the Issue Period by a prospective pursuant to submission of Application Form or during the Anchor Investor Issue Period by the Anchor Investors, to subscribe for or purchase the Equity Shares of the Issuer at a price including all revisions and modifications thereto.
Application 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 Collecting 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)
Application Supported by Blocked Amount / (ASBA) / ASBA	An application, whether physical or electronic, used by Applicants to make an application authorising an SCSB to block the Application Amount in the specified bank account maintained with such SCSB
ASBA Account	Account maintained with an SCSB which may be blocked by such SCSB to the extent of the Application Amount of the ASBA Applicant
ASBA Application	An Application made by an ASBA Applicant
Application Amount	The value indicated in Application Form and payable by the Applicant upon submission of the Application, less discounts (if applicable).
Banker(s) to the Issue/	The banks which are clearing members and registered with SEBI as Banker to the Issue with whom the Public Issue Account(s) may be opened, and as disclosed in the Prospectus and Application Form of the Issuer
Basis of Allotment	The basis on which the Equity Shares may be Allotted to successful Applicants under the Issue
Issue Closing Date	The date after which the SCSBs may not accept any Application for the Issue, which may be notified in an English national daily, a Hindi national daily and a regional language newspaper at the place where the registered office of the Issuer is situated, each with wide circulation Applicants may refer to the Prospectus for the Issue Closing Date
Issue Opening Date	The date on which the SCSBs may start accepting application for the Issue, which may be the date notified in an English national daily, a Hindi national daily and a regional

Term	Description
	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	The period between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants (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
Lead Manager(s)/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
Companies Act	The Companies Act, 1956 and The Companies Act, 2013 (to the extant notified)
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 Date	The date on which the amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account, as appropriate, after the Prospectus is filed with the RoC, following which the board of directors may Allot Equity Shares to successful Applicants in the Issue
Designated Stock Exchange	The designated stock exchange as disclosed in the /Prospectus of the Issuer
Discount	Discount to the Issue Price that may be provided to Applicants in accordance with the SEBI ICDR Regulations, 2009.
DraftProspectus	The draft prospectus filed with the Designated stock exchange in case of Fixed Price Issues and which may mention a price or a Price Band
Employees	Employees of an Issuer as defined under SEBI ICDR Regulations, 2009 and including, in case of a new company, persons in the permanent and full time employment of the promoting companies excluding the promoter and immediate relatives of the promoter. For further details /Applicant may refer to the Prospectus
Equity Shares	Equity shares of the Issuer
FCNR Account	Foreign Currency Non-Resident Account
Applicant	The Applicant whose name appears first in the Application Form or Revision Form
FPI(s)	Foreign Portfolio Investor
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
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

Term	Description
	consultation with the Lead Manager(s)
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 RHP/Prospectus constitutes an invitation to subscribe to or purchase the Equity Shares
NRO Account	Non-Resident Ordinary Account
Net Issue	The Issue less Market Maker Reservation Portion
Non-Institutional Investors or NIIs	All Applicants, including sub accounts of FPIs registered with SEBI which are foreign corporate or foreign individuals, that are not QIBs or RIBs and who have applied for Equity Shares for an amount of more than Rs. 2,00,000 (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, FPIs registered with SEBI and FVCIs registered with SEBI
OCB/Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEM
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
Prospectus	The prospectus to be filed with the RoC in accordance with Section 60 of the Companies Act 1956 read with section 26 of Companies Act 2013, 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 Qualified Institutional Buyers or QIBs	The portion of the Issue being such number of Equity Shares to be Allotted to QIBs on a proportionate basis As defined under SEBI ICDR Regulations, 2009
RTGS	Real Time Gross Settlement
Refunds through electronic transfer of funds	Refunds through ASBA
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 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 for a value of not more than Rs. 2,00,000.
Retail Individual Shareholders	Shareholders of a listed Issuer who applies for a value of not more than Rs. 2,00,000.
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 lot, subject to availability in RII

Term	Description
	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 in an 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
SME IPO	Initial public offering as chapter XB of SEBI (ICDR) Regulation
SME Issuer	The Company making the Issue under chapter XB of SEBI (ICDR) Regulation
Stock Exchanges/SE	The stock exchanges as disclosed in the Prospectus/ Prospectus of the Issuer where the Equity Shares Allotted pursuant to the Issue are proposed to be listed
Specified Locations	Refer to definition of Broker Centers
Underwriters	Lead Manager (s)
Underwriting Agreement	Underwriting Agreement entered between Company and Underwriters
Working Day	Working days shall be all trading days of stock exchanges excluding Sundays and bank holidays

SECTION VIII

MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

SHARE CAPITAL AND VARIATION OF RIGHTS

4. The Authorised Share Capital of the Company shall be such amounts 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 in accordance with the Company's regulations and legislative provisions for the time being in force in that behalf with the powers to divide the share capital, whether original increased or decreased into several classes and attach thereto respectively such ordinary, preferential or special rights and conditions in such a manner as may for the time being be provided by the Regulations of the Company and allowed by law.
5. 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.
6. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided, -
 - (a) One certificate for all his shares without payment of any charges; or
 - (b) Several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
 - (ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
 - (iii) In respect of any 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.
7. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement or transfer, then upon production thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.
 - (ii) The provisions of Articles (2) and (3) shall *mutatis mutandis* apply to debentures of the company.
8. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to 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. (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.
10. (i) If at any time the shares 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.
11. 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.
12. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

LIEN

13. (i) The Company shall have a first and paramount lien –
 - (a) On every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
 - (b) On all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.
- (ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
14. 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 by reason of the death or insolvency.

15. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
16. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES

17. (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 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 day's notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.
(iii) A call may be revoked or postponed at the discretion of the Board.
18. 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.
19. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
20. (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.
21. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

- (ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

22. The Board –

- (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
- (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent, per annum, as may be agreed upon between the Board and the member paying the sum in advance.

TRANSFER OF SHARES

23. (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.

24. The Board may, subject to the right of appeal conferred by section 58 decline to register –

- (a) The transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
- (b) Any transfer of shares on which the company has a lien.

25. The Board may decline to recognize any instrument of transfer unless-

- (a) The instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
- (b) The instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
- (c) The instrument of transfer is in respect of only one class of shares.

26. On giving not less than seven day's 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.

DEMATERIALISATION OF SECURITIES

27. 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:-

- o All Securities of the Company held by the Depository shall be dematerialised and be in fungible form.
- o 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 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.

TRANSMISSION OF SHARES

28. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the company as having any title to his interest in the shares.

(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

29. (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 shares; 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.

30. (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.

31. 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.

32. In case of a One person Company-

(i) on the death of the sole member, the person nominated by such member shall be the person recognized by the company as having title to all the shares of the member;

- (ii) the nominee on becoming entitled to such shares in case of the member's death shall be informed of such event by the Board of the company;
- (iii) such nominee shall be entitled to the same dividends and other rights and liabilities to which such sole member of the company was entitled or liable;
- (iv) on becoming member, such nominee shall nominate any other person with the prior written consent of such person who, shall in the event of the death of the member, become the member of the company.

FORFEITURE OF SHARES

33. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.
34. The notice aforesaid shall-
 - (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
 - (b) State that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
35. 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.
36. (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.
37. (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.
38. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.
 - (ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.
 - (iii) The transferee shall thereupon be registered as the holder of the share.

- (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 for feature sale or disposal of the share.

39. 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.

ALTERATION OF CAPITAL

40. 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.

41. Subject to the provisions of section 61, the company may, by ordinary resolution,-

- (a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (b) Convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- (c) Sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- (d) 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.

42. Where shares are converted into stock,-

- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

- (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
- (c) Such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

43. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by law,-

- (a) Its share capital;

- (b) Any capital redemption reserve account; or
- (c) Any share premium account.

CAPITALISATION OF PROFITS

44. (i) The company in general meeting may, upon the recommendation of the Board, resolve-
- (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
 - (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards-
- (A) paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - (B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
 - (C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
 - (D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
 - (E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
45. (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 capitalized thereby, and all allotments and issues of fully paid shares if any; and
 - (b) Generally do all acts and things required to give effect thereto.
- (ii) The Board shall have power-
- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
 - (b) to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalization, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, 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.

BUY BACK OF SHARES

46. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

GENERAL MEETING

47. All general meetings other than annual general meeting shall be called extra ordinary general meeting.
48. (i) The Board may, whenever it thinks fit, call an extra-ordinary general meeting.
- (ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

PROCEEDING AT GENERAL MEETINGS

49. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
- (ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.
50. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
51. 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.
52. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

ADJOURNMENT OF MEETING

53. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTING RIGHTS

54. Subject to any rights or restrictions for the time being attached to any class or classes of shares, -
- (a) on a show of hands, every member present in person shall have one vote;
and
 - (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
55. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
56. (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.
57. 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.
58. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
59. 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.
60. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
- (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

PROXY

61. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized 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.
62. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
63. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

BOARD OF DIRECTORS

64. (i) (a) The number of directors shall not be less than 3 (three) and shall not be more than 15 (Fifteen) and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them.

(b) The Directors need not hold any "Qualification Share(s)".

(b) Subject to the provisions of Section 149 of the Act, the Company may from time to time by Special Resolution increase or reduce the number of Directors within the limits fixed by these Articles, and may also determine in what rotation the increased or reduced number is to vacate the office. A person appointed as a Director shall not act as a Director unless he gives his consent to hold the office as director and such consent has been filed with the Registrar within thirty days of his appointment in such manner as prescribed in the relevant Rules.

(c) The Company shall appoint such number of Independent Directors as it may deem fit, for a term specified in the resolution appointing him. An Independent Director may be appointed to hold office for a term of up to five consecutive years on the Board of the Company and shall be eligible for re-appointment on passing of Special Resolution and such other compliances as may be required in this regard. No Independent Director shall hold office for more than two consecutive terms. The provisions relating to retirement of directors by rotation shall not be applicable to appointment of Independent Directors.

(d) Not less than two-thirds of the total number of Directors of the Company shall:

- (a) be persons whose period of office is liable to determination by retirement of Directors by rotation; and
- (b) save as otherwise expressly provided in the said Act; be appointed by the Company in General Meeting.

Explanation: - for the purposes of this Article “total number of Directors” shall not include Independent Directors appointed on the Board of the Company. The remaining Directors of the Company shall also be appointed by the Company in General Meeting except to the extent that the Articles otherwise provide or permit.

(e) The remaining Directors of the Company shall also be appointed by the Company in General Meeting except to the extent that the Articles otherwise provide or permit.

- (ii) (a) Subject to the provisions of Section 152 of the Act at every Annual General Meeting, one third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three, then the number nearest to one-third, shall retire from office.
(b) The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who become 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. A retiring Director shall be eligible for re- election.

(c) At the Annual General Meeting at which a Director retires as aforesaid, the Company may fill up the vacancy by appointing the retiring Director or some other person thereto.

65. The following shall be the First Directors of the Company.

- i. **Rajnishkumar Surendraprasad Singh**
- ii. **Shalini Vijendra Mishra**

66. (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.

67. The Directors may from time to time, appoint one or more of their body to the office of the Managing Director for one or more of the divisions of the business carried on by the company and to enter into agreement with him in such terms and conditions as they may deem fit.

68. The Managing Director may be paid such remuneration as may, from time to time be determined by the board and such remuneration as may be fixed by way of salary or commission or participation in profits or partly in one way or partly in another subject to the provisions of the Companies Act, 2013.

69. The quorum necessary for the transaction, of the business of the Board meeting subject to section 174 of the Act, shall be one third of the total strength or at least two whichever is higher. The participation of the directors by video conferencing or by other audio visual means shall also be count for the purpose of quorum.

70. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

- (ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

PROCEEDINGS OF THE BOARD

71. (i) The Board of Directors may meet for the conduct of Business, adjourn and otherwise regulate its meetings, as it thinks fit.
- (ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
72. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- (ii) In case if an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
73. 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.
74. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
75. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
- (ii) 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.
76. (i) A committee may elect a Chairperson of its meetings.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
77. (i) A committee may meet and adjourn as it thinks fit.
- (ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
78. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

79. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.
80. In case of a One Person Company-
- (i) where the company is having only one director, all the businesses to be transacted at the meeting of the Board shall be entered into minutes book maintained under section 118;
 - (ii) such minutes book shall be signed and dated by the director;
 - (iii) the resolution shall become effective from the date of signing such minutes by the director.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

81. Subject to the provisions of the Act,-
- (i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
 - (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
82. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

THE SEAL

83. (i) The Board shall provide for the safe custody of the seal.
- (ii) The seal of the company shall not be affixed to any instrument, except by the authority of a resolution of the Board or 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 persons aforesaid shall sign every instrument to which seal of the Company is so affixed in his presence.

DIVIDENDS AND RESERVE

84. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
85. Subject to the provisions of the Section 123 of the Act, 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.
86. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.

- (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
87. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.
- (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
- (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
88. 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.
89. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
- (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
90. 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.
91. 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.
92. No dividend shall bear interest against the company.

ACCOUNTS

93. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.
- (ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorized by the Board or by the company in general meeting.

WINDING UP

94. 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 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 other securities whereon there is any liability.

95. 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 judgement is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the tribunal.

SECTION IX: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts and agreements referred to (not being contracts entered into in the ordinary course of business carried on or intended to be carried on by the Company or contracts entered into more than two years before the date of filing of this Prospectus), These contracts, copies of which will be attached to the copy of the Prospectus, to be delivered to the Registrar of Companies, Mumbai for registration and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company at 610L, 6th Floor, Building No. 3, Navjivan Commercial Premises Society Limited, Lamington Road, Mumbai Central (East), Mumbai - 400 008 from 11.00 a.m. to 3.00 p.m. on working days from the date of the Prospectus until the Issue Closing Date.

MATERIAL CONTRACTS

- 1) Memorandum of Understanding dated 5th May, 2018 between our Company and the Lead Manager to the Issue.
- 2) Memorandum of Understanding dated 5th May, 2018 entered into with Bigshare Services Private Limited to appointing them as the Registrar to the Issue.
- 3) Copy of tripartite agreement dated 06th April, 2018 between NSDL, our Company and Bigshare Services Private Limited.
- 4) Copy of tripartite agreement dated 15th March, 2018 between CDSL, our Company and Bigshare Services Private Limited.
- 5) Bankers to the Issue Agreement dated June 8, 2018 between our Company, Lead Manager, Banker to the Issue and the Registrar to the issue.
- 6) Market Making Agreement dated 12th May, 2018 between our Company, Lead Manager and Market Maker.
- 7) Underwriting Agreement dated 5th May, 2018 between our Company and Underwriters.

DOCUMENTS FOR INSPECTION

- 8) Memorandum and Articles of Association of our Company as amended from time to time.
- 9) Copy of the resolution passed at the meeting of the Board of Directors held on 5th March, 2018 approving the issue.
- 10) Copy of the resolution passed by the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting held on 5th March, 2018.
- 11) Copy of Special resolution dated 3rd February, 2018 appointing Mr. Rajnishkumar Surendraprasad Singh as the Managing Director and Ms. Shalini Vijendra Mishra as Whole Time Director for a period of Five (5) years w.e.f. 3rd February, 2018 and approving their remuneration and terms.
- 12) Copies of Annual Reports for the Company for the F.Y 2015-16, 2016-17 and Audited Financials for the period ended 28th February, 2018.
- 13) Consents of the Directors, Company Secretary/Compliance Officer, Chief Financial Officer, Statutory Auditors, Peer Review Auditors, Lead Manager to the Issue, Underwriters, Market Makers, Bankers to the Issue, Legal Advisors to the Issue, and Registrars to the Issue, to include their names in the Prospectus to

act their respective capacities.

- 14) Audit report and restated financial information issued by our Peer Review Auditors i.e. M/s. Pramod & Associates, Chartered Accountants, dated 3rd May, 2018 included in the Prospectus.
- 15) Letter dated 14th April, 2018 from the statutory Auditors of our Company, M/s. Pramod & Associates, Chartered Accountants, detailing the tax benefits.
- 16) Copy of certificate from the statutory Auditors of our Company, M/s. Pramod & Associates, Chartered Accountants, dated 9th May, 2018, regarding the sources and deployment of funds as on 8th May, 2018.
- 17) Board Resolution dated 14th June, 2018, for approval of Prospectus.
- 18) Due Diligence Certificate dated 14th June, 2018 from Lead Manager viz. Navigant Corporate Advisors Limited along with the filing of the Prospectus.
- 19) Copy of approval from BSE vide letter dated June 8, 2018 to use the name of BSE in this offer document for listing of Equity Shares BSE-SME

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time, if so required, in the interest of our Company or if required by the other parties, without reference to the shareholders, subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

All the relevant provisions of the Companies Act, 1956 / Companies Act, 2013 and the guidelines 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, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations issued, as the case may be. We further certify that all statements in this Prospectus are true and correct.

SIGNED BY ALL THE DIRECTORS

Name and designation	Signature
Mr. Rajnishkumar Surendraprasad Singh Managing Director DIN: 07192704	Sd/-
Ms. Shalini Vijendra Mishra Whole-Time Director DIN: 07194597	Sd/-
Mr. Rohit Ranjan Non-Executive Director DIN :08051355	Sd/-
Mr. Madhukar Devappa Imade Independent Director DIN :08062545	Sd/-
Mr. Abhinandan Ashok Kumar Paliwal Independent Director DIN: 08064706	Sd/-

Signed by the - Chief Financial Officer

Mr. Mihir Shrenik Patwa
Chief Financial Officer

Signed by the - Company Secretary and Compliance Officer

Ms. Ruchi Rushabh Saparia
Company Secretary & Compliance Officer

Date: 14th June, 2018

Place: Mumbai

DISCLOSURE OF PRICE INFORMATION OF PAST ISSUES HANDLED BY NAVIGANT CORPORATE ADVISORS LIMITED

TABLE:1

Sr. No.	Issue Name	Issue Size (Rs. Cr.)	Issue Price (Rs.)	Listing Date	Opening Price on Listing Date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1	Prabhat Telecoms (India) Limited	11.22	51.00	03-08-2016	61.20	+43.14% (+3.01%)	+47.06% (+0.65%)	+54.90% (+0.55%)
2	KMS Medisurgi Limited	2.70	30.00	24-04-2017	30.00	+0% (+2.18%)	+2.17% (+8.00%)	+0.33% (+9.22%)
3	Pure Giftcarat Limited	7.45	13.00	08-05-2017	10.80	+0.77% (+4.49%)	+0% (+8.02%)	+8.85% (+12.56%)
4	Jalan Transolutions (India) Limited	17.71	46.00	31-05-2017	41.50	-21.74% (-0.72%)	-27.07% (+0.78%)	-12.28% (+8.28%)
5	G G Engineering Limited	2.23	20.00	17-07-2017	21.00	+9.50% (-0.87%)	+119.75% (+1.12%)	+155.00% (+7.85%)
6	Keerti Knowledge & Skills Limited	4.05	52.00	07-08-2017	51.05	-9.02% (-1.90%)	-27.12% (+4.37%)	+1.92% (+8.65%)
7	Ashok Masala Mart Limited	2.01	10.00	22-08-2017	12.00	-19.40% (+3.45%)	-6.50% (+7.65%)	-7.50% (+8.69%)
8	Manav Infra Projects Limited	5.51	30.00	18-09-2017	32.00	-32.50% (+0.50%)	-40.83% (+3.21%)	-48.33% (+3.89%)
9	Ajooni Biotech Limited	6.59	30.00	02-01-2018	36.00	+51.33% (+6.19%)	+3.33% (-1.65%)	N.A.
10	Continental Seeds and Chemicals Limited	4.21	26.00	04-04-2018	27.30	-16.19% (+5.74%)	N.A.	N.A.
11	Power and Instrumentatio n (Gujarat) Limited	6.15	33.00	23-04-2018	35.00	-6.36% (+0.58%)	N.A.	N.A.
12	Dr Lalchandani Labs Limited	4.20	30.00	09-05-2018	29.95	-2.50% (+0.35%)	N.A.	N.A.
13	Sirca Paints India Limited	77.91	160.00	30-05-2018	162.00	N.A.	N.A.	N.A.

Note: The 30th, 90th, and 180th calendar days has been taken as listing date plus 29, 89, 179 calendar days respectively. Where the 30th day / 90th day / 180th day falls on BSE / NSE Trading holiday or falls on day when there is no trade in equity share of the respective company, preceding trading day has been considered. BSE SENSEX has been considered as the benchmark index. We have taken the Issue Price to calculate the % of change in closing price as on 30th, 90th, and 180th calendar day.

TABLE 2: SUMMARY STATEMENT OF DISCLOSURE OF PAST ISSUED HANDELED BY NAVIGANT CORPORATE ADVISORS LIMITED

Financial Year	Total No. of IPOs	Total amount of funds raised (Rs. Cr.)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25- 50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25- 50%	Less than 25%
2018-2019	3	88.26	N.A.	N.A.	2	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
2017-2018	9	52.46	0	1	3	1	0	3	N.A.	1	2	1	N.A.	3
2016-2017	1	11.22	0	0	0	0	1	0	0	0	0	1	0	0