Prospectus
March 16 ,2021
Please read Section 26 of Companies Act 2013
Fixed Price Issue

JETMALL SPICES AND MASALA LIMITED

Corporate Identity Number: - U15500TN2012PLC087533

Our company was originally incorporated on September 06,2012 in Chennai in the name & style of ‗Jetmall Spices and Masala Private Limited' and subsequently changed the name to ‗Jetmall Spices and Masala Limited' vide a fresh certificate of incorporation dated January 29,2020 issued by the Registrar of Companies, Chennai. For further details of our Company, please refer ―History and Other Corporate" beginning on page no 99 of the Prospectus.

Registered Office: 87A,Govindappa Naicken Street,Sowcarpet,Chennai-600 001,Tamilnadu
Tel No: 044-2536 0269, **E-mail**: jetmallltd@gmail.com **Website**: www.jetmallltd.com
Contact Person: Ms Sheethal Jayandra Mehta (Company Secretary and Compliance Officer)

PROMOTERS OF OUR COMPANY: MR. BHARAT KUMAR PUKHRAJJI

THE ISSUE

PUBLIC ISSUE OF 24,90,000 EQUITY SHARES OF FACE VALUE OF RS 10 EACH ("EQUITY SHARES") OF JETMALL SPICES AND MASALA LIMITED ("OUR COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF RS 20.00 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF RS 10.00 PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING TO RS 498.00 LAKHS ("ISSUE") OF WHICH 1,26,000 EQUITY SHARES OF FACE VALUE OF RS 10.00 EACH FOR CASH AT PRICE OF RS 20.00 PER EQUITY SHARE, AGGREGATING TO RS 25.20 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 23,64,000 EQUITY SHARES OF FACE VALUE OF RS 10.00 EACH AT AN ISSUE PRICE OF RS 20.00 PER EQUITY SHARE AGGREGATING TO RS 472.80 LAKHS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 41.55% AND 39.45% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, PLEASE REFER TO SECTION TITLED "TERMS OF THE ISSUE" BEGINNING ON PAGE 164 OF THIS PROSPECTUS.

THE FACE VALUE OF THE EQUITY SHARES IS ` Rs10.00 EACH AND THE ISSUE PRICE IS RRs 20.00 THE ISSUE PRICE IS 2.00 TIMES OF THE FACE VALUE

ISSUE PRICE

In Terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended (the ―SCRA") the Issue has been made for at least 25% of the Post-Issue paid up Equity Capital of the Company. This Issue is a Fixed Price Issue in compliance with Chapter IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (The ―SEBI ICDR Regulations"), as amended and Allocation in the Net Issue to the Public will be made in terms of regulation 253 of the SEBI (ICDR) Regulations, 2018, as amended. In terms of the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 and SEBI/HO/CFD/DIL2/CIR/P/2018/138, All Applicants shall only participate in the Issue through an Application Supported by Blocked Amount (―ASBA") process by providing details about the respective bank account (including UPI ID for RIIs using UPI Mechanism) wherein the Application Amount will be blocked by the Self Certified Syndicate Banks (―SCSBs") or under the UPI Mechanism as the case may be, to the extent of respective Application Amount. For further details, please refer to section titled ―Issue Procedure" beginning on page 174 of this Prospectus.

ELIGIBLE INVESTORS

For details in relation to Eligible Investors, please refer to section titled ―Issue Procedure" beginning on page 171 of this Prospectus.

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of the Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares of the Company is Rs 10.00 per equity share and the Issue Price is 2.00 times of the face value. The Issue Price (will be determined and justified by our Company in consultation with the Lead Manager as stated under the paragraph ―Basis for Issue Price" on page 74of this Prospectus) should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares of our Company or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the ―Risk Factors" carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares offered in the Issue have not been recommended or approved by the Securities and Exchange Board of India (―SEBI"), nor does SEBI guarantee the accuracy or adequacy of this Prospectus. **Specific attention of the investors is invited to the section titled "Risk Factors" beginning on page 22 of this Prospectus.**

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares offered through this Prospectus are proposed to be listed on the SME Platform of BSE Limited (―BSE") in terms of the Chapter IX of the SEBI ICDR Regulation, 2018 as amended from time to time. Our Company has received an in-principle approval letter dated March 08, 2021 from BSE for using its name in this Offer Document for listing of shares on the BSE Limited (―BSE"). For the purpose of this Issue, the Designated Stock Exchange will be the BSE Limited.

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
MARK CORPORATE ADVISORS PRIVATE LIMITED CIN: U67190MH2008PTC181996 404/1, The Summit Business Bay, Sant Janabai Road (Service Lane), Off W. E. Highway, Vile Parle (East), Mumbai-400 057. Contact Person: Mr. Manish Gaur Tel. No.: +91 22 2612 3207/08 E-Mail ID: smeipo@markcorporateadvisors.com SEBI Regn No.: INM000012128 Investor Grievance E-Mail ID: compliance@markcorporateadvisors.com	**CAMEO CORPORATE SERVICES LIMITED** Subramanian Building No. 1, Club House Road, Chennai- 600 002 Contact Person : Mr. R D. Ramasamy Tel: (044) 2846 0390/1989 Fax: (044) 2846 0129 E-mail: cameo@cameoindia.com Website: www.cameoindia.com: SEBI Regn No: INR000003753

ISSUE PROGRAMME

ISSUE OPENS ON: Wednesday, March 31, 2021	**ISSUE CLOSES ON: Wednesday, April 07, 2021**

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

General Terms

Term	Description
"The Company", "Our Company" or "The Issuer"	Jetmall Spices and Masala Limited, a company incorporated under the Companies Act, 1956 and having its Registered Office at 87A,Govindappa Naicken Street ,Sowcarpet,Chennai-600 001,Tamilnadu

Company related Terms

Term	Description
AoA/ Articles / Articles of Association	The Articles of Association of our Company, as amended from time to time
Auditors / Statutory Auditors	The Statutory Auditors of our Company, being M/s Suresh Kumar & Co., (FRN:0004273S) having their office at 34,Strotten Muthia Mudali Street, II Floor,Chennai-600 079
Audit Committee	The audit committee of our Company, constituted on December 09,2020 under Section 177 of the Companies Act, 2013, as described in "*Our Management*" on page no. 102 of this Prospectus
Board of Directors / Board	The Board of Directors of Jetmall Spices and Masala Limited, including all duly constituted Committees thereof
Chief Financial Officer	Chief Financial Officer of our Company is Mr. Jatin Pandya. He is also one of Executive Director of the Company.
Company Secretary and Compliance Officer	The Company Secretary and Compliance officer of our Company is Ms. Sheethal Jayandra Mehta
Director(s)	Director(s) of Jetmall Spices and Masala Limited, unless otherwise specified.
Equity Shares	Equity Shares of our Company of Face Value of Rs.10 each unless otherwise specified in the context thereof
Equity Shareholders	Persons holding Equity Share of our Company
Group Companies	In terms of SEBI ICDR Regulations, the term "*Group Companies*" includes companies (other than our Promoter) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, and any other companies as considered material by our Board, in accordance with the Materiality Policy, as described in "*Our Group Companies*" on page no116 of this Prospectus
Independent Director(s)	The Independent Director(s) of our Company, in terms of Section 2(47) and Section 149(6) of the Companies Act, 2013
ISIN	International Securities Identification Number. In this case being INE0D9X01018
Key Management Personnel / KMP	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI (ICDR) Regulations, together with the Key Managerial Personnel of our Company in terms of Section 2(51) of the Companies Act, 2013 and as disclosed in the chapter titled "*Our Management*" on page no102 of this Prospectus
Materiality Policy	The policy adopted by our Board on December 09,2020 for identification of Group Companies, material outstanding litigation and outstanding dues to material creditors, in accordance with the disclosure requirements under the SEBI ICDR Regulations
MOA / Memorandum / Memorandum of Association	The memorandum of association of our Company, as amended from time to time
Nomination and Remuneration Committee	The nomination and remuneration committee of our Company, constituted on January 07,2021 in accordance with Section 178 of the Companies Act, 2013, the details of which are provided in "*Our Management*" on page no 102 of this Prospectus

Term	Description
Promoter(s) / Core Promoter	The Promoter of our Company, namely, Mr Bharat Kumar Pukhrajji
Promoter Group	Such persons, entities and companies constituting our promoter group pursuant to Regulation 2(1)(pp) of the SEBI (ICDR) Regulations as disclosed in the Chapter titled ~~"~~*Our Promoter and Promoter Group*" on page no112 of this Prospectus
Registered Office	The Registered Office of our Company situated at 87A,Govindappa Naicken Street,Sowcarpet,Chennai-600 001,Tamilnadu
Registrar of Companies / RoC	Registrar of Companies, Block No. 6, B' Wing, 2nd Floor, Shastri Bhawan 26, Chennai-600 034,Tamilnadu
Restated Financial Statements	The restated Financial Statements of our Company for the Financial Years ended September 2020, March 31, 2020, March 31, 2019 and March 31, 2018, which comprises the restated standalone balance sheet, the restated e statement of profit and loss and the restated standalone cash flow statement, together with the annexures and notes thereto, which have been prepared in accordance with the Companies Act, Indian GAAP, and restated in accordance with the SEBI ICDR
Stakeholders' Relationship Committee	The stakeholder's relationship committee of our Company, constituted on December 09,2020 in accordance with Section 178 of the Companies Act, 2013, the details of which are provided in ~~"~~*Our Management*" on page no. 102 on this Prospectus
Willful Defaulter(s)	Willful defaulter as defined under Regulation 2(lll) of the SEBI ICDR Regulations

Issue Related Term

Term	Description
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application Form
Allot / Allotment / Allotted	Unless the context otherwise requires, allotment of the Equity Shares to successful Applicants pursuant to the Fresh Issue to the successful Applicants, pursuant to the Issue
Allotment Advice	A note or advice or intimation of Allotment sent to the Applicants who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottees	The successful applicant to whom the Equity Shares are being/have been allotted
Applicant / Investor	Any prospective investor who makes an application pursuant to the terms of the Prospectus
Application Amount	The amount at which the prospective investors shall apply for Equity Shares of our Company in terms of this Prospectus
Application Supported by Blocked Amount/ ASBA	An application, whether physical or electronic, used by ASBA Applicant to make an application authorizing an SCSB to block the Application Amount in the specified Bank Account maintained with such SCSB and will include applications made by RIIs using the UPI Mechanism, where the Application Amount shall be blocked upon acceptance of UPI Mandate Request by RIIs using UPI Mechanism
ASBA Account	Account maintained with an SCSB which may be blocked by such SCSB or the account of the RII blocked upon acceptance of UPI Mandate Request by RIIs using the UPI Mechanism to the extent of the Application Amount of the Applicant
ASBA Applicant(s)	Any prospective investors in the Issue who intend to submit the Application through the ASBA process
ASBA Application / Application	An application form, whether physical or electronic, used by ASBA Applicants which will be considered as the application for Allotment in terms of the Prospectus
ASBA Form	An application form (with and without the use of UPI, as may be applicable), whether physical or electronic, used by the ASBA Applicants and which will be considered as an application for Allotment in terms of the Prospectus
Banker(s) to the Company	Such banks which are disclosed as Bankers to our Company in the chapter titled ~~"~~*General Information*" on page no. 41 of this Prospectus

Banker(s) to the Issue	The banks which are Clearing Members and registered with SEBI as Banker to an Issue with whom the Escrow Agreement is entered and in this case being ICICI Bank
Banker(s) to the Issue Agreement	Agreement dated March 12,2021, entered into between our Company, Lead Manager, the Registrar to the Issue, Banker to the Issue and Sponsor Bank for collection of the Application Amount on the terms and conditions thereof
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Applicants under the Issue and which is described in the chapter titled –*Issue Procedure*" beginning on page no. 174 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 SME	SME platform of BSE Limited
CAN or Confirmation of Allocation Note	The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which will be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange
Client ID	Client identification number maintained with one of the Depositories in relation to demat Account
Controlling Branches	Such branches of the SCSBs which coordinate with the Lead Manager, the Registrar to the Issue and the Stock Exchange and a list of which is available at www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time
Collection Centers	Centers at which the Designated intermediaries shall accept the Application Forms, being the Designated SCSB Branch for SCSBs, specified locations for syndicate, broker center for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs
Collecting Depository Participant" or –CDP	A depository participant registered with SEBI and who is eligible to procure Application at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Demographic Details	Details of the Applicants including the Applicants' address, name of the Applicants' father/husband, investor status, occupation and bank account details and UPI ID wherever Applicable
Depository/ Depositories	A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996 as amended from time to time, being NSDL and CDSL
Depository Participant / DP	A depository participant as defined under the Depositories Act, 1966
Designated CDP Locations	Such locations of the CDPs where Applicants can submit the ASBA Forms and in case of RIIs only ASBA Forms with UPI The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the website of the Stock Exchange
Designated Date	The date on which relevant amounts are transferred from the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, and the instructions are issued to the SCSBs (in case of RIIs using UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, in terms of the Prospectus following which Equity Shares will be Allotted in the Issue

Designated Intermediaries / Collecting Agent	In relation to ASBA Forms submitted by RIIs authorising an SCSB to block the Application Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs In relation to ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism, Designated Intermediaries shall mean syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs In relation to ASBA Forms submitted by QIBs and NIBs, Designated Intermediaries shall mean SCSBs, syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs
Designated Market Maker	will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations
Designated RTA Locations	Such locations of the RTAs where Applicants can submit the ASBA Forms to RTAs and in case of RIIs only ASBA Forms with UPI. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the website of the Stock Exchange
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms (other than ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes Intermediaries or at such other website as may be prescribed by SEBI from time to time
Designated Stock Exchange	BSE Limited
Designated Market Maker	HARJIVANDAS NEMIDAS SECURITIES PRIVATE LIMITED act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations.
Prospectus	This Prospectus dated March 15,2021 issued in accordance with the SEBI (ICDR) Regulations, 2018
Eligible NRI(s)	An NRI(s) from jurisdictions outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom the ASBA Form and the Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares of the Issuer
First/ Sole Applicant	The Applicant whose name appears first in the Application Form or the Revision Form and in case of joint Applicants, whose name appears as the first holder of the beneficiary account held in joint names
FII / Foreign Institutional Investors	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered to with SEBI under applicable laws in India
Foreign Portfolio Investor / FPIs	Foreign Portfolio Investor as defined under the SEBI (Foreign Portfolio Investors) Regulations, 2014
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
General Information Document or GID	The General Information Document for investing in public issues prepared and issued in accordance with the circular circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 notified by SEBI and the circular no. (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020 issued by SEBI. The General Information Document is available on the websites of the Stock Exchanges and the Lead Manager
Issue	The initial public Issue of up to 24,90,000 Equity Shares of face value of Rs. 10 each for cash at a price of Rs. 20 each, aggregating to Rs. 498.00 Lakhs

Issue Agreement	The Memorandum of Understanding (MoU) dated January 07,2021 entered amongst our Company, and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue
Issue Closing Date	The date on which the Issue closes for subscription being March 31,2021
Issue Opening Date	The date on which the Issue opens for subscription being April 07,2021
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 the Equity Shares are being Issued by our Company and in consultation with the Lead Manager under this Prospectus being Rs. 20 per equity share
Issue Proceeds	Proceeds to be raised by our Company through this Issue, for further details please refer chapter titled –*Objects of the Issue*" page no 69 of this Prospectus
Issue Size	The Public Issue up to of Equity shares of Rs. 10 each at price of Rs. 20 per Equity share, aggregating to Rs 498.00 lakhs by our Company
Lead Manager / LM	Lead Manager to the Issue, being Mark Corporate Advisors Private Limited
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and BSE Limited
Lot Size	The Market lot and Trading lot for the Equity Share is 6000 and in multiples of 6000 thereafter; subject to a minimum allotment of 6000 Equity Shares to the successful applicants
Market Maker	Member Brokers registered as Market Makers with the BSE SME
Market Making Agreement	The Market Making Agreement dated February 20,2021 between our Company, Lead Manager andMarket Maker
Market Maker Reservation Portion	The reserved portion up to 1,26,000 Equity Shares of face value of Rs.10 each fully paid for cash at a price of Rs. 20 per Equity Share aggregating to Rs. 25.20 Lakhs for the Market Maker in this Issue
Minimum Promoters_ Contribution	Aggregate of 20% of the fully diluted post-Issue Equity Share capital of our Company held by our Promoters which shall be provided towards minimum promoters lock-in of 20% and locked-in for a period of three years from the date of Allotment in this Issue
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be updated from time to time, which may be used by RIIs to submit Applications using the UPI Mechanism
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
Net Issue	The Net Issue of up to 23,64,000 Equity Shares of Rs. 10 each at price of Rs.20 per Equity Shares aggregating to Rs. 472.80 lakhs by our Company
Net Proceeds	The Gross Proceeds less Issue expenses. For further details regarding the use of the Net Proceeds and the Issue expenses, see –*Objects of the Issue*" beginning on no 66 of this Prospectus
Non - Institutional Investors	All Applicants that are not QIBs or Retail Individual Applicants 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-Resident or NR	A person resident outside India, as defined under FEMA and includes Eligible non-resident Indian, Eligible QFIs, FIIs registered with SEBI, FVCIs and FPIs
OCB / Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60.00% by NRIs including overseas trusts, in which not less than 60.00% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA
Prospectus	The Prospectus, to be filed with the RoC containing, inter alia, the Issue opening and Closing date and other information
Public Issue Account	A bank account to be opened under section 40(3) of the Companies Act, 2013 to receive monies from the ASBA Accounts on the Designated Date
Qualified Institutional Buyers or QIBs	A qualified institutional buyer as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations

Refund Account	The account to be opened with the Refund Bank, from which refunds, if any, of the whole or part of the Application Amount to the Applicants shall be made
Refund Bank(s)	The Bank which is a clearing member and registered with SEBI as a Banker to an Issue and with whom the Refund Account will be opened, in this case being ICICI Bank
Registered Brokers	Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate eligible to procure Bids in terms of Circular No. CIR/CFD/14/2012 dated October 04, 2012 issued by SEBI
Registrar Agreement	The agreement December 16, 2019entered amongst our Company and the Registrar to the Issue, in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to this Issue
Registrar and Share Transfer Agents / RTAs	Registrar and Share Transfer Agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in term of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Registrar to the Issue / Registrar	The Registrar to the Issue being Cameo Corporate Services Limited
Retail Individual Investor(s) / RII(s)	Individual Applicants or minors applying through their natural guardians, (including HUFs in the name of Karta and Eligible NRIs) who have applied for an amount less than or equal to Rs. 2.00 lakhs in this Issue
Revision Form	The form used by the Applicants to modify the quantity of the Equity Shares or the Application Amount in any of their ASBA Form(s) or any previous Revision Form(s) QIBs and Non-Institutional Investors are not allowed to withdraw or lower their Application Amounts (in terms of quantity of Equity Shares or the Application Amount) at any stage. Retail Individual Applicants can withdraw or revise their Application until Issue Closing Date
Self - Certified Syndicate Bank(s) or ~~S~~SCSB(s)	Banks registered with SEBI, offering services i. in relation to ASBA, where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or such other website as updated from time to time, and ii. in in relation to RIBs using the UPI Mechanism, a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time
Specified Locations	Centres where the Syndicate shall accept ASBA Forms from Applicants and in case of RIIs only ASBA Forms with UPI
Sponsor Bank	A Banker to the Issue which is registered with SEBI and is eligible to act as a Sponsor Bank in a public issue in terms of applicable SEBI requirements and has been appointed by the Company in consultation with the LM's to act as a conduit between the Stock Exchanges and NPCI to push the UPI Mandate Request in respect of RIIs as per the UPI Mechanism, in this case being ICICI Bank.
Systemically Important Non-Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations,2018
TRS / Transaction Registration Slip	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the Applicant, as proof of registration of the Application
Underwriters	The underwriters, in this case being Mark Corporate Advisors Private Limited
Underwriting Agreement	The agreement dated February 20,2021 entered amongst our Company and the Underwriters
UPI ID	ID created on UPI for single-window mobile payment system developed by the National Payments Corporation of India (NPCI)

UPI Mandate Request	A request (intimating the RII by way of a notification on the UPI application and by way of a SMS directing the RII to such UPI application) to the RII initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Application Amount and subsequent debit of funds in case of Allotment
UPI mechanism	The bidding mechanism that may be used by an RII to make an Application in the Issue in accordance with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 01, 2018 read with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019 and SEBI Circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 and any subsequent circulars or notifications issued by SEBI in this regard
UPI PIN	Password to authenticate UPI transaction
Working Day	The days on which commercial banks in Mumbai are open for business; provided however, with reference to (i) announcement of Price Band; and (ii) Issue Period, ―Working Day" shall mean all days, excluding all Sundays, Saturdays and public holidays, on which commercial banks in Mumbai are open for business; (iii) the time period between the Issue Closing Date and the listing of the Equity Shares on the Stock Exchanges, ―Working Day shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, as per the circulars issued by SEBI

Technical / Industry related terms

Terms	Description
Acre	Unit of area measure
F&B	Food & Beverage
FSSA	Foods Safety and Standards Act, 2006
FSSAI	Foods Safety and Standards Authority of India
Herbs	Leaves, flowers, or stems from plants used for flavoring or as a garnish
MSP	Minimum Support Price
MT	Metric Tonne
PO	Purchase Order
Spice	A spice is a seed, fruit, root, bark, or other plant substance primarily used for flavoring, coloring or preserving food.
SWC	Social Warehouse Council
WPI	Wholesale Price Index

Conventional Terms / General Terms / Abbreviations

Term	Description
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
AIF	Alternative Investment Fund as defined in and registered with SEBI under the Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012
APAC	Asia-Pacific
AS / Accounting Standards	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
AY	Assessment Year
Banking Regulation Act	Banking Regulation Act, 1949
CAGR	Compound Annual Growth Rate
Category I foreign portfolio investor(s) / Category I FPIs	FPIs who are registered as ―Category I foreign portfolio investors" under the SEBI FPI Regulations
BSE	BSE Limited
Category II foreign portfolio investor(s) / Category II FPIs	FPIs who are registered as ―Category II foreign portfolio investors" under the SEBI FPI Regulations
Category III foreign portfolio investor(s) / Category III FPIs	FPIs who are registered as ―Category III foreign portfolio investors" under the SEBI FPI Regulations
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CFPI	Consumer Food Price Index
CGST	Central GST
CIBIL	Credit Information Bureau (India) Limited
CIN	Company Identification Number
CIT	Commissioner of Income Tax
Client ID	Client identification number of the Applicant's beneficiary account
Companies Act	Unless specified otherwise, this would imply to the provisions of the Companies Act, 2013 (to the extent notified) and /or Provisions of Companies Act, 1956 w.r.t. the sections which have not yet been replaced by the Companies Act, 2013 through any official notification.
Companies Act, 1956	The Companies Act, 1956, as amended from time to time
Companies Act, 2013	The Companies Act, 2013 published on August 29, 2013 and applicable to the exten notified by MCA till date
COVID - 19	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020
CPI	Consumer Price Index
CSR	Corporate Social Responsibility
CST	Central Sales Tax
CY	Calendar Year
Depositories	Together, NSDL and CDSL
Depositories Act	Depositories Act, 1996
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India
DP	Depository Participant, as defined under the Depositories Act 1996
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India earlier known as Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India

DP ID	Depository Participant's identification
EBITDA	Earnings before Interest, Taxes, Depreciation and Amortization
ECS	Electronic Clearing System
EGM/ EoGM	Extraordinary General Meeting
EMDEs	Emerging Markets and Developing Economies
EPS	Earnings Per Share
FAME	Faster Adoption and Manufacturing of (Hybrid) and Electric Vehicles in India
FCNR Account	Foreign Currency Non Resident Account
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017
FIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
FIPB	Foreign Investment Promotion Board
FPIs	Foreign Portfolio Investors as defined under the SEBI FPI Regulations
FTP	Foreign Trade Policy
FVCI	Foreign Venture Capital Investors as defined and registered under the SEBI FVCI Regulations
FY / Fiscal / Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
GDP	Gross Domestic Product
GoI/Government	Government of India
GST	Goods & Services Tax
GW	Gigawatt
HNIs	High Networth Individuals
HUF	Hindu Undivided Family
I.T. Act	Income Tax Act, 1961, as amended from time to time
IAS Rules	Indian Accounting Standards, Rules 2015
ICAI	The Institute of Chartered Accountants of India
ICAT	International Centre for Automotive Technology
ICSI	Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
IGST	Integrated Goods and Services Tax Act, 2017
IIE	Indian Institute of Entrepreneurship
IIP	Index of Industrial Production
IMF	International Monetary Fund
Indian GAAP	Generally Accepted Accounting Principles in India
Ind AS	Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013, as notified under the Companies (Indian Accounting Standard) Rules, 2015
IPO	Initial Public Offering
IRDAI Investment Regulations	Insurance Regulatory and Development Authority (Investment) Regulations, 2016
ISIN	International Securities Identification Number
ISO	International Organization for Standardization
IST	Indian Standard Time
JLR	Jaguar Land Rover
JV	Joint Venture
KM / Km / km	Kilo Meter
MCA	Ministry of Corporate Affairs, Government of India
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MEIS	Merchandise Exports from India Scheme
MG	Morris Garages
MICR	Magnetic Ink Character Recognition
MMR	Maternal Mortality Ratio

MoF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
NA / N. A.	Not Applicable
NACH	National Automated Clearing House
NATRAX	National Automotive Testing Tracks
NATRiP	National Automotive Testing and R&D Infrastructure Project
NAV	Net Asset Value
NBFC	Non Banking Financial Company
NECS	National Electronic Clearing Service
NEFT	National Electronic Fund Transfer
NEIL	National Engineering Industries Ltd
NIAIMT	National Institute for Automotive Inspection, Maintenance & Training
NOC	No Objection Certificate
NPCI	National Payments Corporation of India
NRE Account	Non Resident External Account
NRO Account	Non Resident Ordinary Account
NSDL	National Securities Depository Limited
p.a.	per annum
PE	Private Equity
P/E Ratio	Price/Earnings Ratio
PAC	Persons Acting in Concert
PAN	Permanent Account Number
PAT	Profit After Tax
PLR	Prime Lending Rate
PMGK	Pradhan Mantri Garib Kalyan Package
PMI	Purchasing Managers' Index
PPP	purchasing power parity
R&D	research and development
RBI	Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
RoC	Registrar of Companies
ROE	Return on Equity
RONW	Return on Net Worth
Rupees / Rs.	Rupees, the official currency of the Republic of India
RTGS	Real Time Gross Settlement
SCRA	Securities Contract (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012, as amended
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995 as amended.
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI LODR Regulations, 2015 / SEBI Listing Regulations.	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 notified on September 2, 2015
SEBI SAST Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as repealed by the SEBI AIF Regulations, as amended
SEIS	Service Exports from India Scheme
Sec.	Section

Securities Act	U.S. Securities Act of 1933, as amended
SGST	State Goods and Services Tax Act, 2017
SICA	Sick Industrial Companies (Special Provisions) Act, 1985
STT	Securities Transaction Tax
SUV	Sport utility vehicle
Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
TIN	Taxpayers Identification Number
TDS	Tax Deducted at Source
UGST	Union Territory Goods and Services Tax Act, 2017
UPI	Unified Payments Interface, a payment mechanism that allows instant transfer of money between any two persons bank account using a payment address which uniquely identifies a person‘s bank account
US/United States	United States of America
USD/ US$/ $	United States Dollar, the official currency of the Unites 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
WEO	World Economic Outlook
Wilful Defaulter(s)	Wilful defaulter as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
WIP	Work in process
WPI	Wholesale Price Index

CERTAIN CONVENTIONS AND PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

All references to ―India" contained in this Prospectus are to the Republic of India. In this Prospectus, our Company has presented numerical information in ―lakhs" units. One lakh represents 1,00,000.

Financial Data

Unless stated otherwise, the financial information in this Prospectus is derived from our Restated Financial Statements. Certain additional financial information pertaining to our Group Company is derived from its financial statements. The Restated Financial Statements included in this Prospectus are as at and for the Year/Period ended September 30,2020 ,March 31, 2020, March 31, 2019 and March 31, 2018, and have been prepared in accordance with Indian GAAP and the Companies Act, and have been restated in accordance with the SEBI (ICDR) Regulations. For further information, see please refer ―Financial Information" beginning on page no 119 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 figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places.

Our Company‘s financial year commences on April 1 and ends on March 31 of the next year. Accordingly, all references to a particular financial year, unless stated otherwise, are to the 12 month period ended on March 31 of that year. Unless stated otherwise, or the context requires otherwise, all references to a ―year" in this Prospectus are to a calendar year.

There are significant differences between Indian GAAP, IFRS and US GAAP. The Company has not attempted to quantify their impact on the financial data included herein and urges you to consult your own advisors regarding such differences and their impact on the Company‘s financial data. Accordingly to what extent, the financial statements included in this Prospectus will provide meaningful information is entirely dependent on the reader‘s level of familiarity with Indian accounting practices / Indian GAAP. Any reliance by persons not familiar with Indian Accounting Practices on the financial disclosures presented in this Prospectus should accordingly be limited.

Unless the context otherwise indicates, any percentage amounts, as set forth in ―Risk Factors", ―Our Business" and ―Management‘s Discussion and Analysis of Financial Conditions and Results of Operations" on page nos. 22 , 85 and 142 respectively, of this Prospectus, and elsewhere in this Prospectus have been calculated on the basis of the Restated Financial Statements of our Company.

Currency and Units of Presentation

All references to ―Rupees", ―Rs." or ―Rs" are to Indian Rupees, the official currency of the Republic of India. All references to ―US$" or ―US Dollars" or ―USD" are to United States Dollars, the official currency of the United States of America.

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

Definitions

For definitions, please refer the Chapter titled ―Definitions and Abbreviations" on page no. 2 of this Prospectus. In the Section titled ―Main Provisions of the Articles of Association of our Company" beginning on page no 194 of this Prospectus, defined terms have the meaning given to such terms in the Articles of Association.

Industry and Market Data

Unless stated otherwise, the industry and market data and forecasts used throughout this Prospectus has been obtained from industry sources as well as Government Publications. Industry sources as well as Government Publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

Further, the extent to which the industry and market data presented in this Prospectus is meaningful depends on the reader‘s familiarity with and understanding of the methodologies used in compiling such data. There are standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

FORWARD-LOOKING STATEMENTS

All statements contained in this Prospectus that are not statements of historical fact constitute forward-looking statements. All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements include statements with respect to our business strategy, our revenue and profitability, our projects and other matters discussed in this Prospectus regarding matters that are not historical facts. Investors can generally identify forward-looking statements by the use of terminology such as ―aim", ―anticipate", ―believe", ―expect", ―estimate", ―intend", ―objective", ―plan", ―project", ―may", ―will", ―will continue", ―will pursue", ―contemplate", ―future", ―goal", ―propose", ―will likely result", ―will seek to" or other words or phrases of similar import. All forward looking statements (whether made by us or any third party) are predictions and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. These statements are based on our management‘s beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect.

Further the actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industries in India in which our Company operates and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and overseas which have an impact on our business activities or investments, the monetary and fiscal policies of India and other jurisdictions in which we operate, inflation, deflation, unanticipated volatility in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in our industry and incidence of any natural calamities and/or acts of violence. Other important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following

- Changes in laws and regulations relating to the sectors/areas in which we operate;
- Inability to identify the new premises may adversely affect the operations, finances and profitability of the Company;
- Increased competition in Automotive Industry.
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- Our inability to maintain or enhance our brand recognition;
- Inability to adequately protect our Intellectual Property Rights
- Changes in consumer demand
- Inability to identify or effectively respond to customer needs, expectations or trends in a timely manner;
- Our ability to successfully implement our growth strategy and expansion plans, and to successfully launch and implement various projects;
- Volatility of loan interest rates and inflation;
- Our failure to keep pace with rapid changes in technology;
- Our ability to meet our further capital expenditure requirements;
- Fluctuations in operating costs;
- Our ability to attract and retain qualified personnel;
- Conflict of Interest with affiliated companies, the promoter group and other related parties;
- Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries;
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Changes in government policies and regulatory actions that apply to or affect our business;
- The occurrence of natural disasters or calamities; and

For further discussions of factors that could cause our actual results to differ, please refer the section titled *"Risk Factors*", *"Business Overview*" and *"Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on page nos. 22 , 85 and 142 of this Prospectus, respectively.

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

SECTION II – OFFER DOCUMENT SUMMARY

PRIMARY BUSINESS OF THE COMPANY

Jetmall Spices & Masala Limited is incorporated to carry on trading and marketing of food products, ready to eat foods, food grains, spices, dry fruits, nuts, ready to cook foods, food ingredients, processed foods, food stuffs and other consumable provisions of every description for human consumption in addition to Retailing of these products.
Our Company is into Trading and marketing of Spices, Masalas and Dry fruits. We Import spices and supply in India in bulk quantities. Our major imports are from Vietnam, Srilanka, Indonesia, etc. We are prominently indulged in wholesaling of superior quality Spices, masalas and dry fruits. We are B2B traders, highly specialized in Masala, Spices & Dry fruits.

We maintain stocks and distribute them to different institutional parties like Masala manufacturers, Exporters, etc, We provide them in bulk quantities. We also provide to retail stores in bulk quantities in our brand name and thereafter they repack and sell in their own brands. We follow standard packing process to ensure that quality and authentic taste of spices remains intact. We offer the best of taste in market. We are the top rated dealers when it comes to spices due to our uncompromising quality supplies.

SUMMARY OF INDUSTRY IN WHICH THE COMPANY IS OPERATING

Our company is operating in the marketing and trading of Spices and dry fruits. Fast Moving Consumer Goods (FMCG) Sector is India‘s fourth largest sector with household and personal care accounting for 50% of FMCG sales in India. Growing awareness, easier access and changing lifestyles have been the key growth drivers for the sector. The urban segment (accounts for a revenue share of around 55%) is the largest contributor to the overall revenue generated by the FMCG sector in India. However, in the last few years, the FMCG market has grown at a faster pace in rural India compared to urban India. Semi-urban and rural segments are growing at a rapid pace and FMCG products account for 50% of the total rural spending.

For detailed overview of our Industries, please refer to Chapter titled ―Industry Overview” on page no. 78 of this Prospectus.

NAME OF THE PROMOTERS

The Promoter of our Company is Mr Bharat Kumar Pukhrajji. For detailed information on our Promoters and Promoters‘ Group, please refer to Chapter titled ―Our Promoters and Promoters‘ Group” on page no. 112 of this Prospectus.

SIZE OF THE ISSUE

Our Company is proposing the initial public issue of 24,90,000 Equity Shares of face value of Rs. 10.00 each for cash at a price of Rs. 20.00 per equity share (including a share premium of Rs. 10.00 per Equity Share aggregating to Rs. 498.00 lakhs of which 1,26,000 Equity Shares of face value of Rs. 10.00 each for a cash at a price of Rs. 20.00 per Equity Share aggregating to Rs. 25.20 lakhs will be reserved for subscription by Market Maker . The Issue less the Market Maker reservation portion i.e. issue of 23,64,000 Equity Shares of face value of Rs. 10.00 each for cash at a price of Rs. 20.00 per Equity Share aggregating to Rs. 472.80 lakhs is offered to the public. The Issue and the Net Issue will constitute 41.55% and 39.45% respectively of the post issue paid up equity share capital of our company. for further details, please refer to section titled "Terms of the Issue" beginning on page 164 of this prospectus.

OBJECTS OF THE ISSUE

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

Sr. No.	Particularspeer	Amount in Lakhs
1)	Gross Proceeds from the Issue	498.00
	Less: Issue Expenses	48.00
	Net Proceeds from the Issue	**450.00**

UTILIZATION OF NET PROCEEDS

The Net proceeds are proposed to be used in the manner set out in the following table:

Sr. No.	Particulars	Amount in Lakhs
1.	Setting up of New Retail Outlets	165.00
2.	Meeting the Working Capital Requirements	200.00
3.	General Corporate Purposes	85.00
	TOTAL	**450.00**

For detailed information on the ―Objects of the Issue", please refer to chapter titled ―Objects of the Issue" on page no. 69 of this Prospectus.

SHAREHOLDING

Sr. No.	Name of the Shareholder	Pre Issue		Post Issue	
		No. of Equity Shares	As a % of Pre Issued Capital	No. of Equity Shares	As a % of Post Issued Capital
A. PROMOTERS					
1)	Bharat Kumar Pukhrajji	35,02,300	99.98%	35,02,300	58.44%
Total (A)		**35,02,300**	**99.98%**	**35,02,300**	**58.44%**
B. PROMOTER GROUP					
1)	Chelana Pandya	100	Negligible	100	Negligible
2)	Jatin Pandya	100	Negligible	100	Negligible
3)	Manjula Pandya	100	Negligible	100	Negligible
4)	Sanjana Pandya	100	Negligible	100	Negligible
5)	Radhakrishnan	100	Negligible	100	Negligible
6)	D Shanmugam	100	Negligible	100	Negligible
Total (B)		**600**	**0.02%**	**600**	**0.01%**
C. PUBLIC		**NIL**	**NIL**	**24,90,000**	**41.55%**
GRAND TOTAL (A)+(B)+(C)		**35,02,900**	**100.00%**	**59,92,900**	**100.00%**

FINANCIAL DETAILS

Sr No	Particulars	For the period ended September 30, 2020	For the year ended		
			March 31, 2020	March 31, 2019	March 31, 2018
1	Share Capital	**350.29**	**350.29**	**350.29**	**350.29**
2	**Networth**	**504.11**	**439.19**	**424.42**	**406.81**
3	Revenue from Operations	**923.79**	**3913.95**	**4343.94**	**5031.71**
4	**Profit After Tax**	**64.92**	**14.77**	**17.61**	**25.62**
5	Earnings per Share – Basic	**1.85**	**0.42**	**0.50**	**0.73**
6	Earnings Per Share – Diluted	**1.85**	**0.42**	**0.50**	**0.73**
7	NAV Per Equity Share	**14.39**	**12.54**	**12.11**	**11.62**
8	**Total Borrowings (as per restated Financial Statement)**	**98.12**	**446.16**	**1564.18**	**1331.36**

AUDITORS QUALIFICATIONS WHICH HAVE NOT BEEN GIVEN EFFECT TO IN THE RESTATED FINANCIAL STATEMENTS

Independent Auditor's Report on Restated Financials Statements issued by M/s. Suresh Kumar & Co., Chartered Accountants, Chennai has no audit qualifications.

OUTSTANDING LITIGATIONS

Litigations against Company

NIL

Litigations against Directors and Promoters

NIL

Litigations against Group Companies/ Entities

For detailed information on ―Outstanding Litigations" please refer to the Chapter titled Outstanding Litigations and Material Development on Page 150 of this Prospectus.

RISK FACTORS

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 offering. 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 neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Prospectus. Specific attention of the investors is invited to the section titled ―Risk Factors" beginning on page no22 of this Prospectus.

CONTINGENT LIABILITIES

The details of Restated Summary Statement of Contingent Liabilities are given hereunder:

Particulars	31.09.2020	31.03.20	31.03.19	31.03.18
Contingent Liabilities	0.00	0.00	0.00	0.00
Total	**0.00**	**0.00**	**0.00**	**0.00**

Note:
1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flow statements..

For detailed information on the Contingent Liabilities on our Company, please refer appearing on page 119 of this Prospectus under Chapter titled ―Restated Financial Information" beginning on Page no 119 of this Prospectus.

RELATED PARTY TRANSACTIONS

Key Management Personnel/ Board of Directors **(Rs. in Lakhs)**

Particulars	30.09.2020	31.03.2020	31.03.2019	31.03.2018
1) Finance				
Loan Taken	Nil	Nil	Nil	Nil
2) Expenses				
Interest Paid	Nil	Nil	Nil	Nil
Director Remuneration	Nil	Nil	Nil	Nil
Rent	Nil	Nil	Nil	Nil
Salary	Nil	Nil	Nil	Nil
Hire Charges	Nil	Nil	Nil	Nil
Profession Fee	Nil	Nil	Nil	Nil
Reimbursement of Expenses	Nil	Nil	Nil	Nil

3) Outstanding				
Receivables	Nil	Nil	Nil	Nil
Payables	Nil	Nil	Nil	Nil

Particulars of Transactions with Associate Companies / Entities/HUFs **(Rs in Lakhs)**

Particulars	30.09.2020	31.03.2020	31.03.2019	31.03.2018
1) Finance				
Loan Taken	Nil	Nil	Nil	Nil
2) Expenses				
Interest Paid	Nil	Nil	Nil	Nil
Director Remuneration	Nil	Nil	Nil	Nil
Rent	Nil	Nil	Nil	Nil
Salary	Nil	Nil	Nil	Nil
Hire Charges	Nil	Nil	Nil	Nil
Profession Fee	Nil	Nil	Nil	Nil
Reimbursement of Expenses	Nil	Nil	Nil	Nil
3) Outstanding				
Receivables	Nil	Nil	Nil	Nil
Payables	Nil	Nil	Nil	Nil

FINANCING ARRANGEMENTS

The promoter, members of the promoter group, the Directors of the Company and their relatives have not financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing during the period of six months immediately preceding the date of this Prospectus.

COST OF ACQUISITION & WEIGHTED AVERAGE COST

Weighted average price at which the Equity Shares were acquired by our Promoters in Last One Year:

Sl.No	Name of the Promoter	No. of Equity Shares Acquired in the last one year	Weighted Average Price (in Rs. Per Equity Share)
1	Bharat Kumar Pukhrajji	NIL	Not Applicable

The Weighted Average Price for Equity Shares acquired during last one year has been calculated by taking into account the amount paid by the Promoter to acquire, by way of fresh issuance or transfer, the Equity Shares and the net cost of acquisition has been divided by total number of shares acquired during last one year.

Average Cost of Acquisitions of Shares for Promoter

Name of the Promoter	Number of Equity Shares Held	Average cost of Acquisition (in Rs)
Bharat Kumar Pukhrajji	35,02,300	8.73

The average cost of acquisition of Equity Shares by our Promoter has been calculated by taking into account the amount paid by him to acquire, by way of fresh issuance or transfer, the Equity Shares, including the value of the proprietary concern transferred by him and the issue of bonus shares to them less amount received by them for the sale of shares through transfer and the net cost of acquisition has been divided by total number of shares held as on date of this Prospectus.

PRE-IPO PLACEMENT

Our Company has not placed any Equity Shares forming part of Pre-IPO Placement.

ISSUE OF SHARE FOR CONSIDERATION OTHE THAN CASH

Date of Allotment	Number of Shares allotted	Issue Price (In Rs. Per share)	Reason for allotment	Benefits accruing to the company
-	-	-	-	-

SPLIT / CONSOLIDATION

No Split or Consolidation were happened during the last one year.

SECTION III – 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 Issue 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 or may 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 are not currently known or are 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.

Unless otherwise stated, the financial information of our Company used in this Section is derived from our restated financial statements prepared in accordance with Indian GAAP, the Companies Act and which have been restated in accordance with the SEBI ICDR 2018 Regulations. To obtain a better understanding, you should read this Section in conjunction with the chapters titled "Our Business" beginning on page 85"Our Industry" beginning on page 78 and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on page 142 respectively, of this Prospectus as well as other financial information contained herein.

Materiality:

The Risk Factors have been determined on the basis of their materiality. The following factors have been considered for determining the materiality.
• Some events may not be material individually but may be found material collectively;
• Some events may have material impact qualitatively instead of quantitatively; and
• 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, we are not in a position to specify or quantify the financial or other risks mentioned herein. For capitalised terms used but not defined in this chapter, refer to the chapter titled ―Definitions and Abbreviation" 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.
In this Prospectus, any discrepancies in any between total and the sums of the amount listed are due to rounding off.

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

INTERNAL RISKS FACTORS:

<u>BUSINESS RELATED RISKS</u>

1. ***Our Company is currently involved in certain proceedings which are pending at various stages with relevant authorities. Our Promoter and Directors are involved in certain tax proceedings which are currently pending at various stages. Any adverse decision in these proceedings may render them liable to liabilities and penalties and may adversely affect our business and results of operations.***

Except as mentioned below, there are no legal proceedings by or against our Company, Directors, Promoters, Group Company. A classification of legal proceedings is mentioned below:

(Rs. in Lakhs)

Name of Entity	Criminal Proceedings	Actions by Regulatory Authorities	Tax Proceedings	Other Material Proceedings	Aggregate amount involved (Rs. in lakhs)
By the Company	NIL	NIL	NIL	NIL	NIL
Against the Company	NIL	NIL	NIL	NIL	NIL
By the Promoters	NIL	NIL	NIL	NIL	NIL
Against the Promoters	NIL	NIL	NIL	NIL	NIL
By the Directors	NIL	NIL	NIL	NIL	NIL
Against the Directors	NIL	NIL	NIL	NIL	NIL
By Group Companies	NIL	NIL	NIL	NIL	NIL
Against Group Companies	NIL	NIL	NIL	NIL	NIL

Also, we cannot assure you that we, our promoters, our directors, and Group Company may not face legal proceedings in future; any adverse decision in such legal proceedings may impact our business and results of operations. For further details in relation to legal proceedings involving our Company, Promoters, Directors, Group Company please refer to the chapter titled — ‒Outstanding Litigations and Material Developments" on page 150 of this Prospectus

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

For the fiscal year ended March 31, 2020, 2019 and 2018; our top ten (10) largest clients accounted for approximately 45%, 42% and 40%, respectively of our revenues from operations. The loss of a significant client or clients would have a material adverse effect on our financial results. We cannot assure you that we can maintain the historical levels of business from these clients or that we will be able to replace these clients in case we lose any of them.
Furthermore, major events affecting our clients, such as bankruptcy, change of management, mergers and acquisitions could adversely impact our business. If any of our major clients becomes bankrupt or insolvent, we may lose some or all of our business from that client and our receivables from that client would increase and may have to be written off, adversely impacting our income and financial condition. However, our top customers may vary from period to period depending on the demand and thus the composition and revenue generated from these clients might change as we continue to add new customers in the normal course of business.

3. ***Inability to retain existing clients or to attract new clients would hamper the growth of our business and cash flows will be adversely affected.***

There is a constant need to explore and attract new customer in order to increase our revenue and cash flows. If we are not able to generate sufficient leads through our marketing, or if our existing or new clients do not perceive our services to be of sufficiently qualitative, we may not be able to increase sales and our operating results would be adversely affected. In addition, our existing clients have no obligation to renew their contracts, and renewal rates may decline or fluctuate due to a number of factors, including customers' satisfaction with our services, our prices and the prices of competing service providers. If we fail to sell our services to new customers or if our existing customers do not renew their contracts, our operating results will suffer, and our revenue growth, cash flows and profitability may be materially and adversely affected.

4. ***Non-compliance with and changes in, security services related, safety, health and other applicable regulations, may adversely affect our business, reputation, results of operations and financial Condition.***

We are subject to several laws and government rules and regulations, including in relation to rendering security services, safety and health. These regulations impose controls on the manner of carrying out our operations. For instance, the PSARA prescribes eligibility and preference requirements in the recruitment of our personnel, requires us to impart prescribed training and skills to our security personnel, ensure compliance with certain labour welfare laws, maintain registers containing details of our employees and customers, employ a certain number of supervisory personnel and imposes privacy obligations and requirements to cooperate with and report violations of law to law enforcement officials. We receive notices from regulatory and statutory authorities in the ordinary course of our business. Any failure on our part to comply with any existing or future regulations applicable to us may result in legal proceedings being commenced against us, third party claims or the cancellation of our license to provide private security services, levy of regulatory fines which may adversely affect our business, results of operations and financial condition.

5. ***There have been some instances of delays /incorrect filings in the past with certain statutory authorities. If the authorities impose monetary penalties on us or take certain punitive actions against our Company in relation to the same, our business, financial condition and results of operations could be adversely affected.***

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In the past, there have been some instances of incorrect filings or delays in filing of statutory forms with the RoC, which have subsequently been filed along with the payment of additional fees, as specified by RoC. Except as mentioned in this Prospectus, till date, there has been no penalty levied on the Company for such delays/defaults. However, it cannot be assured that even in future no such penalty will be levied. Therefore, if the authorities impose monetary penalties on us or take certain punitive actions against our Company or its Directors / Officers in relation to the same, our business, financial condition and results of operations could be adversely affected.

6. ***We require a number of approvals, NOCs, licenses, registrations and permits in the ordinary course of our business. Any failure or delay in obtaining the same in a timely manner may adversely affect our operations.***

We require a number of approvals, licenses, registrations and permits in the ordinary course of our business. Additionally, we need to apply for renewal of approvals which expire, from time to time, as and when required in the ordinary course. In case of delay or failure to obtain the same, it could affect our business operations. For more information, see chapter ―Government and Other Statutory Approvals" on page 153 of this Prospectus.

7. ***Our Company requires significant amounts of working capital for continued growth. Our inability to meet our working capital requirements may have an adverse effect on our results of operations.***

Our business is predominantly working capital intensive. We fund the majority of our working capital requirements in the ordinary course of our business from our internal accruals. We operate in highly competitive and dynamic market conditions and may have to revise our estimates from time to time on account of external circumstances, business or strategy, and foreseeable opportunity. Consequently, our fund requirements may also change.
We intend to continue growing by reaching out to new customers and also increasing sales to the existing customers and thereby reaching to other geographical areas. All these factors may result in an increase in the quantum of current assets. Our inability to maintain sufficient cash flow, credit facility and other sources of funds, in a timely manner, or at all, to meet the requirement of working capital could adversely affect our financial condition and result of our operations. For further details regarding working capital requirement, please refer to the chapter titled ―Objects of the Issue" beginning on page 69 of this Prospectus.

8. ***Our Company has negative cash flows from its operating activities in the past, details of which are given below. Sustained negative cash flow could impact our growth and business.***

Our Company had negative cash flows from its operating activities in the past as per the Restated Standalone Financial Statements and the same are summarised as under:

(Rs. In Lakhs)

Particulars	**For period ended September 30, 2020**	**For the year ended**		
		Mar 31,2020	**Mar 31,2019**	**Mar 31,2018**
Cash Flow from/ (used in) Operating Activities	230.25	536.30	35.06	(72.58)

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

9. ***Our Company is dependent on third party transportation for carrying supplies to client locations 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 carrying supplies to client locations. Though our business has not experienced any disruptions due to transportation strikes in the past, any future transportation strikes may have an adverse effect on our business. These transportation facilities may not be adequate to support our existing and future operations. In addition supplies may be lost or damaged in transit for various reasons including but not limited to occurrence of accidents or natural disasters. An increase in the freight costs or unavailability of freight for transportation 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, or other events could impair ability to procure goods on time. Any such disruptions could materially and adversely affect our business, financial condition and results of operations.

10. ***The industry in which we operate is labour intensive and our operations may be materially adversely affected by strikes, work stoppages or increased wage demands by our employees. Also, we have significant employee benefit expenses, such as workers' compensation, staff welfare expenses and contribution to provident and other funds. An increase in employee costs in India may prevent us from maintaining our competitive advantage and may reduce our profitability.***

Our industry being labour intensive is dependent on labour force for carrying out its operations. Shortage of skilled/unskilled personnel or work stoppages caused by disagreements with employees could have an adverse effect on our business and results of operations. We have not experienced any major disruptions in our operations due to disputes or other problems with our work force in the past; however there can be no assurance that we will not experience such disruptions in the future. Such disruptions may adversely affect our business and results of operations and may also divert the management s attention and result in increased costs.

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

We incur various employee benefit expenses, including workers' compensation, staff welfare expenses and contribution to provident and other funds. Workers' compensation costs may increase in the future if states raise benefit levels and liberalise allowable claims. Our profit margins may get adversely impacted, if we are unable to pass on such costs and cost increases to our clients on a concurrent basis. Unless we are able to continue to increase the efficiency and productivity of our employees, increase in proportion employees with

lower experience, or source talent from other low-cost sources, employee costs increases in the long term may reduce our profit margins.

11. ***We may be held liable for the payment of wages to the contract labour we engage in our business.***

In order to retain flexibility and ensure timely availability of a pool of skilled and non-skilled workers, our Company engages contract labour at client‘s premises. Although our Company does not employ such contract labour directly, we may be held responsible for any wage payments to be made to such contract labour in the event of default by the third-party agencies, who employ them. If we are required to pay the wages of the independent contract labour, our results of operations and financial condition could be adversely affected. Further, we could be held liable for the acts committed by, or omission on the part of, personnel engaged by us on a contract basis.

12. We may not be successful in implementing our business strategies.

The success of our business depends substantially on our ability to implement our business strategies effectively. Even though we have successfully executed our business strategies in the past, there is no guarantee that we can implement the same on time and within the estimated budget going forward, or that we will be able to meet the expectations of our targeted clients. Changes in regulations applicable to us may also make it difficult to implement our business strategies. Failure to implement our business strategies would have a material adverse effect on our business and results of operations.

13. 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 and goodwill of our Company. 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. Further, the nature of our operations exposes us to additional public scrutiny, consequently, any accidents or incidents, which may occur, may be reported widely, adversely affecting our reputation. We render services at locations frequented by the general public, which include hotels, educational institutions and large public places, and as a result we are subject to additional public scrutiny and media attention. Any incidents or accidents that may occur, or allegations that may be made, which directly or indirectly relate to the actions of our employees, may attract the interest of the media, stakeholders and members of the public and generate adverse publicity. Such negative publicity may adversely affect our brand and reputation and consequently our business and financial condition.

14. The Registered Office of our Company is not owned by us.

We operate from our registered office situated at 87A Govindappa Naicken street , Sowcarpet, Chennai – 600 001. The registered office of our Company belongs to our Promoter i.e. Mr. Bhart Kumar Pukhrajji and we have taken the same on leave and license basis from them. Any discontinuance of such arrangement 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.

15. Our products are perishable in nature, 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 trading/supplying of spices and Dryfruits and same has certain shelf life before which the same needs to be consumed. Hence, we have to ensure that right quantity and quality of our products reach the markets 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.

16. Our inability to manage inventory in an effective manner could adversely impact our business operations.

Our business involves significant inventory levels based on present and future order books. If we underestimate the orders to be received, we may experience inventory shortages. Similarly, an over-estimation of orders may result in over stocking of inventory leading to increased cost. Any mismanagement on our part to handle inventory levels may impact our business and financial operations.

17. We face competition in our business from organized and unorganized players, which may adversely affect our business operation and financial condition.

We operate in an industry, which faces intense competition from established as well as unorganized players. Our competition depends on several factors, which include quality, price and our pace in keeping up with the changing trends. Competition emerges from both organized as well as unorganized sector.

18. The average cost of acquisition of Equity Shares by our Promoters is lower than the Issue price.

Our Promoters average cost of acquisition of Equity Shares in our Company is lower than the Issue Price as decided by the Company in consultation with the Lead Manager. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares by our Promoters in our Company, please refer chapter title ―Capital Structure" beginning on page 51 of this Prospectus.

19. ***Our insurance coverage may not be adequate.***

Our Company has obtained insurance coverage in respect of certain risks. We have taken insurance policies such as Standard Fire & Special Perils Policy, and Motor Insurance Policy. While we believe that we maintain insurance coverage in adequate amounts consistent with size of our business, our insurance policies do not cover all risks, specifically risks like loss of profits, losses due to terrorism, etc. Further, there can be no assurance that our insurance policies will be adequate to cover the losses in respect of which the insurance has been availed. If we suffer a significant uninsured loss or if insurance claim in respect of the subject-matter of insurance is not accepted or any insured loss suffered by us significantly exceeds our insurance coverage, our business, financial condition and results of operations may be materially and adversely affected. For further details, please refer to the chapter titled ―Our Business" on page 85 of this Prospectus.

20. The deployment of funds raised through this Issue shall not be subject to any Monitoring Agency and shall be purely dependent on the discretion of the management of our Company.

Since, the Issue size is less than Rs.100 Crores, there is no mandatory requirement of appointing an independent Monitoring Agency for overseeing the deployment of utilisation of funds raised through this Issue. The deployment of funds raised through this Issue, is hence, at the discretion of the management and the Board of Directors of our Company and will not be subject to monitoring by any independent agency. Any inability on our part to effectively utilise the Issue proceeds could adversely affect our financials.

21. Within the parameters as mentioned in the chapter titled 'Objects of this Issue' beginning on page 69 of this prospectus, our Company's management will have flexibility in applying the proceeds of this Issue. The fund requirement and deployment mentioned in the Objects of this Issue have not been appraised by any bank or financial institution.

We intend to use Issue Proceeds towards financing the Working capital requirements of the Company, General Corporate Purpose and to meet the issue expenses. We intend to deploy the Issue Proceeds in FY 2020-21. The deployment of the fund is based on certain assumptions and strategy which our Company believes to implement in future. The funds raised from the Issue may remain idle on account of change in assumptions, market conditions, strategy of our Company, etc. For further details on the use of the Issue Proceeds, please refer chapter titled ―Objects of the Issue" beginning on page 69 of this Prospectus.
The deployment of funds for the purposes described above is at the discretion of our Company's Board of Directors. The fund requirement and deployment is based on internal management estimates and has not been appraised by any bank or financial institution. Accordingly, within the parameters as mentioned in the chapter titled _Objects of the Issue' beginning on page 69 of this Prospectus, the Management will have significant flexibility in applying the proceeds received by our Company from the Issue. Our Audit Committee will monitor the proceeds of this Issue.

However, the Audit Committee will monitor the utilisation of the proceeds of this Issue and prepare the statement for utilisation of the proceeds of this Issue. However in accordance with Section 27 of the Companies Act, 2013, a company shall not vary the objects of the Issue without our Company being authorised to do so by our shareholders by way of special resolution and other compliances in this regard. Our Promoters and controlling shareholders shall provide exit opportunities to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

22. 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 of this Prospectus, 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 bank finance, 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 to the chapter titled ―Objects of the Issue" beginning on page 69 of this Prospectus.

23. Our Promoters and members of the Promoter Group will continue jointly to retain majority control over our Company after the Issue, which will allow them to determine the outcome of matters submitted to shareholders for approval.

After completion of the Issue, our Promoters and Promoter Group will collectively own 58.45 % of the Equity Shares. As a result, our Promoter together with the members of the Promoter Group will be able to exercise a significant degree of influence over us and will be able to control the outcome of any proposal that can be approved by a majority shareholder vote, including, the election of members to our Board, in accordance with the Companies Act, 2013 and our AoA. Such a concentration of ownership may also have the effect of delaying, preventing or deterring a change in control of our Company.
In addition, our Promoters will continue to have the ability to cause us to take actions that are not in, or may conflict with, our interests or the interests of some or all of our creditors or minority shareholders, and we cannot assure you that such actions will not have an adverse effect on our future financial performance or the price of our Equity Shares.

24. Our Company has unsecured loans which are repayable on demand. Any demand loan from lenders for repayment of such unsecured loans, may adversely affect our cash flows.

Based on Restated Financial Statement, our Company has unsecured loans as at September 30, 2020, amounting to Rs. 40.00 lakhs from Promoters and members of Promoter Group that are repayable on demand to the relevant lenders as per restated financial statements. Further, some of these loans are not repayable in accordance with any agreed repayment schedule and may be recalled by the relevant lender at any time. Any such unexpected demand or accelerated repayment may have a material adverse effect on the business, cash flows and financial condition of the borrower against which repayment is sought. Any demand from lenders for repayment of such unsecured loans, may adversely affect our cash flows. For further details of unsecured loans of our Company, please refer to the chapter titled ―Financial Statements as Restated" beginning on page 119 of this Prospectus.

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

We may require additional capital from time to time depending on our business needs. Any issue of shares or convertible securities would dilute the shareholding of the existing shareholders and such issuance may be done on terms and conditions, which may not be favourable to the then existing shareholders. If such funds are raised in the form of loans or debt, then it may substantially increase our interest burden and decrease our cash flows, thus prejudicially affecting our profitability and ability to pay dividends to our shareholders.

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

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Accordingly, realisation of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our dividend history, see ―Dividend Policy" on page 118 of this Prospectus.

27. Our success depends largely upon the services of our Directors, Promoters and other Key Managerial Personnel and our ability to attract and retain them. Demand for Key Managerial Personnel in the industry is intense and our inability to attract and retain Key Managerial Personnel may affect the operations of our Company.

Our success is substantially dependent on the expertise and services of our Directors, Promoters and our Key Managerial Personnel (―KMP"). Our ability to execute engagements and to obtain new clients depends in large part on our ability to attract, train, motivate and retain skilled professionals, especially senior management personnel, technical personnel, project managers etc. They provide expertise which enables us to make well informed decisions in relation to our business and our future prospects. Our future performance will depend upon the continued services of these persons. Demand for KMP in the industry is intense. We cannot assure you that we will be able to retain any or all, or that our succession planning will help to replace the key members of our management. The loss of the services of such key members of our management team and the failure of any succession plans to replace such key members could have an adverse effect on our business and the results of our operations.

28. In addition to normal remuneration or benefits and reimbursement of expenses, our Directors, Promoters and Key Managerial Personnel (KMPs) are interested in our Company to the extent of their shareholding and dividend entitlement in our Company.

Our Directors, Promoter and Key Managerial Personnel (―KMPs") are interested in our Company to the extent of remuneration paid to them for services rendered and reimbursement of expenses payable to them. In addition, our Directors, Promoters and KMPs may also be interested to the extent of their shareholding and dividend entitlement in our Company. For further information, see ―Capital Structure" and ―Our Management" on pages 51, 102 respectively, of this Prospectus.

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

Our Company has entered into transactions with our Promoter, Promoter Group Entities and Group Company. While we believe that all such transactions are conducted on arm's length basis, there can be no assurance that we could not have achieved more favourable terms had such transactions were not entered into with related parties. Furthermore, it is likely that we will enter into related party transactions in future. There can be no assurance that such transactions, individually or in aggregate, will not have an adverse effect on our financial condition and results of operation. For details on the transactions entered by us, please refer to chapter ―Related Party Transactions" in Section ―Financial Statements as Restated" beginning on page 119 of the Prospectus.

30. Industry information included in this Prospectus has been derived from industry reports. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate.

We have relied on the reports of certain independent third party for purposes of inclusion of such information in this Prospectus. These reports are subject to various limitations and based upon certain assumptions that are subjective in nature. We have not independently verified data from such industry reports and other sources. Although we believe that the data may be considered to be reliable, their accuracy, completeness and underlying assumptions are not guaranteed and their dependability cannot be assured.

While we have taken reasonable care in the reproduction of the information, the information has not been prepared or independently verified by us, or any of our respective affiliates or advisors and, therefore, we make no representation or warranty, express or implied, as to the accuracy or completeness of such facts and statistics. Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced for other economies and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Prospectus.

31. Certain agreements may be inadequately stamped or may not have been registered as a result of which our operations may be adversely affected.

Few of our agreements may not be stamped adequately or registered. The effect of inadequate stamping is that the document is not admissible as evidence in legal proceedings and parties to that agreement may not be able to legally enforce the same, except after paying a penalty for inadequate stamping. The effect of non-registration, in certain cases, is to make the document inadmissible in legal proceedings. Any potential dispute due to non-compliance of local laws relating to stamp duty and registration may adversely impact the operations of our Company. Any potential dispute
due ***to*** non-compliance of local laws relating to stamp duty and registration may adversely impact the operations of our Company.

32. The continuing effect of the COVID-19 pandemic on our business and operations is highly uncertain and cannot be predicted.

COVID-19 or the outbreak of any other severe communicable disease could adversely affect the overall business sentiment and environment, particularly if such outbreak is inadequately controlled. The spread of any severe communicable disease may also adversely affect the operations of our customers and suppliers, which could adversely affect our business, financial condition and results of operations. The outbreak of COVID-19 has resulted in authorities implementing several measures such as travel bans and restrictions, quarantines and shutdowns. These measures have impacted and may further impact our workforce and operations, the operations of our customers, and those of our respective vendors and suppliers. There is currently substantial medical uncertainty regarding COVID-19 and no government-certified treatment or vaccine is not available yet to the general public. New strands of the virus are being found in some places in world which has led to further uncertainty on the spread of the virus and the effectives of the vaccines being tested by various pharmaceutical companies across the world. A rapid increase in severe cases of infections and subsequent deaths where measures taken by governments fail or are lifted prematurely, may cause significant economic disruption in India and in the rest of the world. The scope, duration and frequency of such measures and the adverse effects of COVID-19 remain uncertain and could be severe. Our ability to meet our ongoing disclosure obligations might be adversely affected, despite our best efforts. If any of our employees were suspected of contracting COVID-19 or any other epidemic disease, this could require them to quarantine themselves and disinfect the facilities used for our operations. In addition, our revenue and profitability could be impacted to the extent that a natural disaster, health epidemic or other outbreak harms the Indian and global economy in general. The outbreak has significantly increased economic uncertainty. It is likely that the current outbreak or continued spread of COVID-19 will cause an economic slowdown and it is possible that it could cause a global recession. The spread of COVID-19 has caused us to modify our business practices (including employee travel, employee work locations, and cancellation of physical participation in meetings, events and conferences), and we may take further actions as may be required by government authorities or steps on what we believe would be in the best interests of our employees, customers, partners, and suppliers. There is no certainty that such measures will be sufficient to mitigate the risks posed by the outbreak, and our ability to perform critical functions could be harmed. The extent to which the COVID-19 further impacts our results will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of COVID-19 and the actions taken globally to contain COVID-19 or treat its impact, among others. Existing insurance coverage may not provide protection for all costs that may arise from all such possible events. We are still assessing our business operations and system supports and the impact COVID-19 may have on our results and financial condition, but there can be no assurance that this analysis will enable us to avoid part or all of any impact from the spread of COVID-19 or its consequences, including downturns in business sentiment generally or in our sector in particular. The degree to which COVID-19 impacts our results will depend on future developments, which are highly uncertain and cannot be predicted, including, but not

limited to, the duration and spread of the ouBtbreak, its severity, the actions taken to contain the outbreak or treat its impact, and how quickly and to what extent normal economic and operating conditions can resume. The above risks can threaten the safe operation of our facilities and cause disruption of operational activities, environmental harm, loss of life, injuries and impact the wellbeing of our people. Further, muted economic growth could give rise to a recessionary economic scenario, in India and globally, which could adversely affect the business, prospects, results of operations and financial condition of our Company

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ISSUE SPECIFIC RISKS:

33. The Equity Shares have never been publicly traded, and, after the Issue, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the price of the Equity Shares may be volatile, and you may be unable to resell the Equity Shares at or above the Issue Price, or at all.

Prior to the Issue, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Issue. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The Issue Price of the Equity Shares is proposed to be determined through a book building process in accordance with the SEBI ICDR Regulations and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

34. After this Issue, the price of the Equity Shares may be highly volatile, or an active trading market for the Equity Shares may not develop.

The price of the Equity Shares on the stock exchange may fluctuate as a result of the factors, including:

- Volatility in the India and global capital market;
- Company‘s results of operations and financial performance;
- Performance of Company‘s competitors;
- Adverse media reports on Company;
- Changes in our estimates of performance or recommendations by financial analysts;
- Significant developments in India‘s economic and fiscal policies; and
- Significant developments in India‘s environmental regulations.

Current valuations may not be sustainable in the future and may also not be reflective of future valuations for our industry and our Company. There has been no public market for the Equity Shares and the prices of the Equity Shares may fluctuate after this Issue. There can be no assurance that an active trading market for the Equity Shares will develop or be sustained after this Issue or that the price at which the Equity Shares are initially traded will correspond to the price at which the Equity Shares will trade in the market subsequent to this Issue.

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

The Issue Price of our Equity Shares will be determined by the Book Built method. This price is based on numerous factors (For further information, please refer to the chapter titled ―Basis for Issue Price" beginning on page 74 of this Prospectus) and may not be indicative of the market price of our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price. Among the factors that could affect our share price include without limitation. The following:

- Half yearly variations in the rate of growth of our financial indicators, such as earnings per share, net income and revenues;
- Changes in revenue or earnings estimates or publication of research reports by analysts;

- Speculation in the press or investment community;
- General market conditions; and
- Domestic and international economic, legal and regulatory factors unrelated to our performance.
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36. ***QIB and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid.***

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Investors can revise their Bids during the Bid Period and withdraw their Bids until Bid Closing Date. While our Company is required to complete Allotment pursuant to the issue within six Working Days from the Bid Closing Date, events affecting the Bidders' decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events may limit the Bidders ability to sell the Equity Shares Allotted pursuant to the issue or cause the trading price of the Equity Shares to decline on listing.

37. Sale of Equity Shares by our Promoters or other significant shareholder(s) may adversely affect the trading price of the Equity Shares.

Any instance of disinvestments of equity shares by our Promoter or by other significant shareholder(s) may significantly affect the trading price of our Equity Shares. Further, our market price may also be adversely affected even if there is a perception or belief that such sales of Equity Shares might occur.

EXTERNAL RISK FACTORS:

INDUSTRY RISKS

1. Changes in government regulations or their implementation could disrupt our operations and adversely affect our business and results of operations.

Our business and industry is regulated by different laws, rules and regulations framed by the Central and State Government. These regulations can be amended/ changed on a short notice at the discretion of the Government. If we fail to comply with all applicable regulations or if the regulations governing our business or their implementation change adversely, we may incur increased costs or be subject to penalties, which could disrupt our operations and adversely affect our business and results of operations.

OTHER RISKS

2. Significant differences exist between Indian GAAP and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the financial statements prepared and presented in accordance with SEBI ICDR Regulations contained in this Prospectus.

As stated in the reports of the Auditor included in this Prospectus under chapter ―Financial Statements as restated" beginning on page 119 the financial statements included in this Prospectus are based on financial information that is based on the audited financial statements that are prepared and presented in conformity with Indian GAAP and restated in accordance with the SEBI ICDR Regulations, and no attempt has been made to reconcile any of the information given in this Prospectus to any other principles or to base it on any other standards. Indian GAAP differs from accounting principles and auditing standards with which prospective investors may be familiar in other countries, such as U.S. GAAP and IFRS. Significant differences exist between Indian GAAP and U.S. GAAP and IFRS, which may be material to the financial information prepared and presented in accordance with Indian GAAP contained in this Prospectus. Accordingly, the degree to which the financial information included in this Prospectus will provide meaningful information is dependent on familiarity with Indian GAAP, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian GAAP on the financial disclosures presented in this Prospectus should accordingly be limited.

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

The regulatory and policy environment in India is evolving and subject to change. Such changes in applicable law and policy in India, including the instances described below, may adversely affect our business, financial condition, results of operations, performance and prospects in India, to the extent that we are not able to suitably respond to and comply with such changes.

For instance, in November 2016, the Government of India demonetised certain high-value denominations of currency. Trading and retail businesses in India were impacted for a limited period of time on account of such demonetisation. Such businesses have subsequently needed to introduce additional point of sale instruments to improve their collection process.

The Government of India implemented a comprehensive national goods and services tax ("GST") regime that combines taxes and levies by the central and state governments into a unified rate structure from July 1, 2017, which we believe will result in fundamental changes. However, given its recent introduction, there is no established practice regarding the implementation of, and compliance with, GST. The implementation of the new GST regime has increased the operational and compliance burden for Indian companies and has also led to various uncertainties. Any future increases and amendments to the GST regime may further affect the overall tax efficiency of companies operating in India and may result in significant additional taxes becoming payable. Our business and financial performance could be adversely affected by any unexpected or onerous requirements or regulations resulting from the introduction of GST or any changes in laws or interpretation of existing laws, or the promulgation of new laws, rules and regulations relating to GST, as it is implemented.

Further, as GST is implemented, there can be no assurance that we will not be required to comply with additional procedures and/or obtain additional approvals and licenses from the government and other regulatory bodies or that they will not impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the implementation of GST may have a material adverse effect on our business, financial condition and results of operations.

Further, the General Anti Avoidance Rules came into effect on April 1, 2017. The effect of the application of these provisions to our business in India is at present uncertain. Furthermore, the Finance Act, 2018 instituted a number of amendments to the existing direct and indirect tax regime which includes the withdrawal of long-term capital gains exemptions on equity shares, long term capital gains applicability in the hands of Foreign Institutional Investors and applicability of dividend distribution tax for certain transactions with shareholders, among others.

4. ***Political instability or a change in economic liberalisation and deregulation policies could seriously harm business and economic conditions in India generally and our business in particular.***

The GoI has traditionally exercised and continues to exercise influence over many aspects of the economy. 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. The rate of economic liberalisation could change, and specific laws and policies affecting the information technology sector, foreign investment and other matters affecting investment in our securities could change as well. Any significant change in such liberalisation and deregulation policies could adversely affect business and economic conditions in India, generally, and our business, prospects, financial condition and results of operations, in particular.

5. 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.

6. ***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 non-residents 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.

7. *The extent and reliability of Indian infrastructure could adversely affect our Company's results of operations and financial condition.*

India's physical infrastructure is in a developing phase compared to that of many developed nations. Any congestion or disruption in its port, rail and road networks, electricity grid, communication systems or any other public facility could disrupt our Company's normal business activity. Any deterioration of India's physical infrastructure would harm the national economy, disrupt the transportation of goods and supplies, and add costs to doing business in India. These problems could interrupt our Company's business operations, which could have an adverse effect on its results of operations and financial condition.

8. *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.

9. *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, floods etc. 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 operations as well as the price of the Equity Shares.

10. 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 terrorist attacks, other incidents such as those in US, Indonesia, Madrid and London, 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.

IV INTRODUCTION

THE ISSUE

Equity Shares Issued[1]: Present Issue of Equity Shares by our Company	Up to 24,90,000 Equity Shares of face value of Rs. 10.00 each for cash at a price of Rs. 20.00 per Equity Share aggregating to Rs. 498.00 lakhs
Consisting of:	
Market Maker Reservation Portion	Up to 1,26,000 Equity Shares of face value of Rs.10.00 each for cash at a price of Rs 20.00 per Equity Share aggregating to Rs.25.20 lakhs
Net Issue to Public	Up to 23,64,000 Equity Shares of face value of Rs.10.00 each for cash at a price of Rs. 20.00 per Equity Share aggregating to Rs.472.80 lakhs
	Of which[3]:
	Up to 11,82,000 Equity Shares of Rs.10.00 each for cash at a price of Rs.20.00 per Equity Share will be available for allocation for Investors of up to Rs. 2.00 lakhs
	Up to 11,82,000 Equity Shares of Rs.10.00 each for cash at a price Rs.20.00 per Equity Share will be available for allocation for Investors of above Rs 2.00 lakhs
Equity shares outstanding prior to the Issue	35,02,900 Equity Shares of face value of Rs.10.00 each
Equity shares outstanding after the Issue	Up to 59,92,900 Equity Shares of face value of Rs. 10.00 each
Use of Net Proceeds	Please refer to the section titled "*Objects of the Issue*" beginning on page no 69 of this Prospectus.

[1] This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details, please see the section titled "Issue Information" beginning on page no 164 of this Prospectus.

[2] The present Issue has been authorized pursuant to a resolution of our Board dated October 20, 2020 and by Special Resolution passed under Section 62(1)(C) of the Companies Act, 2013 at an Annual General Meeting of our shareholders held on November 30, 2020.

[3] The allocation' is the net Issue to the public category shall be made as per the requirements of Regulation 253(2) of SEBI (ICDR) Regulations, as amended from time to time:

a) Minimum fifty percent to retail individual investors; and

b) Remaining to:

(i) Individual applicants other than retail individual investors; and

(ii) Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for

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

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

For further details please refer to the chapter titled "Issue Structure" beginning on page no.171 of this Prospectus

Summary of Financial Information

The following tables set forth summary financial information derived from restated financial statements as of and for the financial years ended, March 31, 2018, March 31, 2019, March 31, 2020 and Period ended September 30, 2020. These financial statements have been prepared in accordance with the Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations and presented under the section titled *"Financial Information"* beginning on page 119 of this Prospectus. The summary financial information presented below should be read in conjunction with the chapter titled *"Management's Discussion and Analysis of Financial Conditions and Results of Operations"* and *"Financial Information"* beginning on page numbers 142 and 119 respectively of this Prospectus

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Annexure-1: Statement of Assets and Liabilities, as Restated **(Rs. in Lakhs)**

Particulars	As at 30.09.2020	As at 31.03.2020	As at 31.03.2019	As at 31.03.2018
EQUITY AND LIABILITIES				
1) Shareholder's funds				
a) Share capital	350.29	350.29	350.29	350.29
b) Reserves and surplus	153.82	88.90	74.13	56.52
2) Non-current liabilities				
a) Long-term borrowings	0 .00	263.22	664.48	486.40
b) Long-term provisions	160.00	0.00	0.00	0.00
3) Current liabilities				
a) Short-term borrowings	40.00	0.00	198.94	116.20
b) Trade payables	28.81	179.03	686.97	718.82
c) Other current liabilities	4.31	2.31	5.68	0.00
d) Short-term provisions	25.00	1.60	8.11	9.94
TOTAL	**602.24**	**885.35**	**1,988.59**	**1,738.16**
ASSETS				
1) Non-current assets				
a) Property, Plant and Equipment				
Tangible assets	14.11	15.11	17.31	20.05
b) Long-term loans and advances	0.00	1.50	1.50	0 .00
c) Other non-current assets	0.00	0.00	0.00	0.00
2) Current assets				
a) Current investments				
b) Inventories	23.44	314.64	439.43	240.26
c) Trade receivables	516.27	473.51	1,304.76	1,468.10
d) Cash and cash equivalents	43.56	61.59	213.63	7.04
e) Short-term loans and advances	0.00	1.60	2.65	(2.37)
f) Other current assets	4.86	17.40	9.31	5.07
TOTAL	**602.24**	**885.35**	**1,988.59**	**1,738.16**

Annexure - 2 : Statement of Profit and Loss, as Restated

(Rs. in Lakhs)

Particulars	For the period ended 30.09.2020	For the year ended 31.03.2020	For the year ended 31.03.2019	For the year ended 31.03.2018
I. Revenue From Operations	923.79	3,913.95	4,343.94	5,031.71
II. Other Income	2.11	1.67	0.60	0.91
III. Total Revenue (I + II)	**925.90**	**3,915.62**	**4,344.54**	**5,032.61**
IV. Expenses:				
Purchase of stock-in-trade	515.11	3,496.81	4,303.11	4,555.76
Changes in inventories	291.20	124.79	(199.16)	117.77
Employee Benefit Expenses	8.87	92.12	61.92	81.46
Finance costs	2.03	83.68	82.63	88.13
Depreciation and amortization expenses	1.13	2.75	3.25	3.81
Other Expenses	17.62	95.12	68.49	149.05
Total Expenses (IV)	**835.98**	**3,895.26**	**4,320.25**	**4,995.98**
V. Profit before exceptional, extraordinary and prior period items and tax	**89.92**	**20.36**	**24.29**	**36.64**
Exceptional items				
VI. Profit before extraordinary and prior period items and tax	**89.92**	**20.36**	**24.29**	**36.64**
VII. Extraordinary items	0.00	0.00	0.00	0.00
VIII. Prior period item	0.00	0.00	0.00	0.00
IX. Profit before tax	**89.92**	**20.36**	**24.29**	**36.64**
X. Tax Expense				
Current Year	25.00	5.59	6.68	11.02
XI. Profit(Loss) from the period from continuing operations	**64.92**	**14.77**	**17.61**	**25.62**
XII. Profit/(Loss) from discontinuing operations				
XIII. Tax expense of discontinuing operations				
XIV. Profit/(Loss) from discontinuing operations after tax				
XV. Profit/(Loss) for the period	**64.92**	**14.77**	**17.61**	**25.62**
XVI. Earnings per equity share				
a) Basic	1.85	0.42	0.50	0.73
b) Diluted	1.85	0.42	0.50	0.73

Annexure - 3: Cash Flow Statement, as Restated

((Rs. in Lakhs)

PARTICULARS	For the period ended 30.09.2020	For the year ended 31.03.2020	For the year ended 31.03.2019	For the year ended 31.03.2018
Cash Flow From Operating Activities				
Net Profit before tax and extraordinary items(as per Statement of Profit and Loss)	**89.92**	**20.36**	**24.29**	**36.64**
Adjustments for non Cash/ Non trade items:				
Depreciation & Amortization Expenses	1.13	2.75	3.25	3.81
Finance Cost	2.03	83.68	82.63	88.13
Interest received	(2.11)	(1.67)	(0.53)	(0.83)
Operating profits before Working Capital Changes	**90.98**	**105.12**	**109.65**	**127.75**
Adjusted For:				
(Increase) / Decrease in trade receivables	(42.76)	831.24	163.35	(288.20)
Increase / (Decrease) in trade payables	(150.22)	(507.93)	(31.85)	(57.83)
(Increase) / Decrease in inventories	291.20	124.79	(199.16)	117.77
Increase / (Decrease) in other current liabilities	25.40	(9.88)	3.85	5.60
(Increase) / Decrease in Short Term (Long Term)Loans & Advances	3.10	1.05	(6.52)	26.31
(Increase) / Decrease in other current assets	12.54	(8.09)	(4.24)	(3.99)
Cash generated from Operations	**230.25**	**536.30**	**35.06**	**(72.58)**
Net Cash flow from Operating Activities(A)	**230.25**	**536.30**	**35.06**	**(72.58)**
Cash Flow From Investing Activities				
Purchase of tangible assets	(0.14)	(0.54)	(0.52)	(5.24)
Interest Received	2.11	1.67	0.53	0.83
Net Cash used in Investing Activities(B)	**1.97**	**1.13**	**0.01**	**(4.41)**
Cash Flow From Financing Activities				
Finance Cost	(2.03)	(83.68)	(82.63)	(88.13)
Increase in / (Repayment) of Short term Borrowings	40.00	(198.94)	82.75	0.00
Increase in / (Repayment) of Long term borrowings	(263.22)	(401.26)	178.08	161.43
Other Inflows / (Outflows) of cash	(25.00)	(5.59)	(6.68)	(11.02)
Net Cash used in Financing Activities(C)	**(250.25)**	**(689.47)**	**171.51**	**62.28**
Net Increase / (Decrease) in Cash & Cash Equivalents(A+B+C)	**(18.03)**	**(152.04)**	**206.59**	**(14.72)**
Cash & Cash Equivalents at Beginning of period	61.59	213.63	7.04	21.76
Cash & Cash Equivalents at End of period	43.56	61.59	213.63	7.04
Net Increase / (Decrease) in Cash & Cash Equivalents(F-E)	**(18.03)**	**(152.04)**	**206.59**	**(14.72)**

SECTION V

GENERAL INFORMATION

Our Company was incorporated as Jetmall Spices and Masala Private Limited on September 06, 2012 under the Companies Act, 1956 with the Registrar of Companies, Chennai bearing Registration Number 087533. The status of the Company was changed to public limited and the name of our Company was changed to Jetmall Spices and Masala Limited vide Special Resolution dated December 16, 2019. The fresh certificate of incorporation consequent to conversion was issued on January 29, 2020 by the Registrar of Companies, Chennai. The Corporate Identification Number of our Company is U15500TN2012PLC087533.

For further details pertaining to the change of name of our Company and the change in Registered Office, please refer the chapter "*History and Certain Corporate Matters*" on page no 99 of this Prospectus.

BRIEF INFORMATION ABOUT COMPANY AND ISSUE

Registered Office	Jetmall Spices and Masala Limited 87A,Govindappa Naicken Street, Sowcarpet,Chennai-600 001,Tamilnadu. Tel No.: 044-25360269 Email ID: jetmallltd@gmail.com Website: jetmallltd.com
Date of Incorporation	September 06, 2012
Company Registration Number	087533
Company Identification Number	U15500TN2012PLC087533
Address of the Registrar of Companies	Registrar of Companies, Chennai Block No. 6, B' Wing, 2nd Floor Shastri Bhawan 26,Haddows Road, Chennai 600 034,Tamilnadu. **Tel No.**: 044-28270071 **Website:** www.mca.gov.in
Issue Programme	**Issue Opens on:** March 31,2021 **Issue Closes on**: April 07,2021
Designated Stock Exchange	BSE Limited
Company Secretary and Compliance Officer	Ms. Sheethal Jayandra Mehta **Address:** 87A,Govindappa Naicken Street, Sowcarpet,Chennai-600 001,Tamilnadu. **Contact No.**: +91 9769307192 **Email ID:** sheethal.jmspices@gmail.com **Website :** jetmallltd.com

Board of Directors

As on the date of this Prospectus, the Board of Directors of our Company comprises of the following:

Name	Designation	DIN	Residential Address
Mr. Bharat Kumar Pukhrajji	Managing Director	05312911	123/125,Bricklin Road, Arihant Vaikunt Apartments, Puraswallkam, Chennai- 600 007

Mr Jatin Pandya	CFO and Executive Director	07658252	North Town, Anandha Towers 6, Flat no 602, 4-5-6-7 Stephenson Road, Perambur Barracks, Chennai - 600 112
Mrs Roopal Shreyans Lodha	Non Executive Independent Director	08899339	6/11 Flat No C-2, Ritherdon Avenue, Vepery, Chennai - 600 007
Mr Ankit Vimalchand Chordia	Non Executive Independent Director	08970465	Old no.68 (New No.107), Angalamman Koil Street, Choolai, Chennai – 600 112
Mr Navratanmal Lunker	Non Executive, Non-Independent Director	08970463	33,Swamy Pandaram Street, Behind Jain Temple, Chintadripet, Anna Road H.O, Chennai - 600 002

For further details pertaining to the educational qualification and experience of our Directors, for details please refer to the chapter titled –*Our Management*" beginning on page no 102 of this Prospectus.

Investor Grievances

Investors may contact the Company Secretary and Compliance Officer and /or the Registrar to the Issue and/or Lead Manager in case of any pre-Issue or post-Issue related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account and non-receipt of funds by electronic mode.

All grievances may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the Application Form was submitted, giving full details such as name of the sole or First Applicant, Application Form number, Applicant‘s DP ID, Client ID, PAN, address of Applicant, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Application Amount was blocked or the UPI ID (for Retail Individual Investors who make the payment of Application Amount through the UPI Mechanism), date of Application Form and the name and address of the relevant Designated Intermediary where the Application was submitted. Further, the Applicant shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to Applicants submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, any ASBA Applicant whose Application has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days.

DETAILS OF KEY INTERMEDIARIES PERTAINING TO THIS ISSUE AND OUR COMPANY

LEAD MANAGER TO THE ISSUE

MARK CORPORATE ADVISORS PRIVATE LIMITED
404/1, The Summit Business Bay, Sant Janabai Road (Service Lane),
Off W. E Highway, Vile Parle (East), Mumbai-400 057.
Contact Person: Mr. Manish Gaur
Tel. No.: +91 22 2612 3207/08
E-Mail ID: smeipo@markcorporateadvisors.com
Website : www.markcorporateadvisors.com
Investor Grievance E-Mail ID: investorgrievance@markcorporateadvisors.com
SEBI Regn No.: INM000012128

REGISTRAR TO THE ISSUE

CAMEO CORPORATE SERVICES LIMITED
Subramanian Building No. 1,Club House Road, Chennai- 600002
Contact Person : Mr. R D. Ramasamy
Tel: (044) 2846 0390/1989
Fax: (044) 2846 0129
E-mail: cameo@cameoindia.com
Website: www.cameoindia.com:
SEBI Regn No: INR 000003753

Investor Grievances

Investors may contact the Company Secretary and Compliance Officer and /or the Registrar to the Issue and/or Lead Manager in case of any pre-Issue or post-Issue related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account and non-receipt of funds by electronic mode.

All grievances may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the Application Form was submitted, giving full details such as name of the sole or First Applicant, Application Form number, Applicant‘s DP ID, Client ID, PAN, address of Applicant, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Application Amount was blocked or the UPI ID (for Retail Individual Investors who make the payment of Application Amount through the UPI Mechanism), date of Application Form and the name and address of the relevant Designated Intermediary where the Application was submitted. Further, the Applicant shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to Applicants submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, any ASBA Applicant whose Application has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days.

DETAILS OF KEY INTERMEDIARIES PERTAINING TO THIS ISSUE AND OUR COMPANY

LEAD MANAGER TO THE ISSUE

MARK CORPORATE ADVISORS PRIVATE LIMITED
404/1, The Summit Business Bay, Sant Janabai Road (Service Lane),
Off W. E Highway, Vile Parle (East), Mumbai-400 057.

Contact Person: Mr. Manish Gaur
Tel. No.: +91 22 2612 3207/08
E-Mail ID: smeipo@markcorporateadvisors.com
Website : www.markcorporateadvisors.com
Investor Grievance E-Mail ID: investorgrievance@markcorporateadvisors.com
SEBI Regn No.: INM000012128

REGISTRAR TO THE ISSUE

CAMEO CORPORATE SERVICES LIMITED
Subramanian Building No. 1,Club House Road, Chennai- 600002
Contact Person : Mr. R D. Ramasamy
Tel: (044) 2846 0390/1989
Fax: (044) 2846 0129
E-mail: cameo@cameoindia.com
Website: www.cameoindia.com:
SEBI Regn No: INR 000003753

LEGAL COUNSEL TO THE ISSUE

MEHTA AND MEHTA LAW FIRM
No 297, 1st Floor Nehru Timber Market
Thattankulam,Choolai,Chennai-600 112
Contact No: +91 7200103008
Email: smehta@mehtandmehta.com
Website: www.mehtandmehta.com

STATUTORY AUDITOR / PEER REVIEW AUDITOR

M/s SURESH KUMAR & CO
376,Mint Street,Ist Floor,Chandan Complex,
Chennai- 600 001
Contact No.: +91-44-2536 5897/+91-98401 80841
Emailsureshfca@hotmail.com
Contact Person: Suresh Kumar
Membership No.: 028376
Firm Registration No.: 0004273S
Peer Review No: 010507

CHANGES IN THE AUDITORS

There is no change in the Auditors of the Company in the past three years.

BANKERS TO OUR COMPANY

KOTAK MAHINDRA BANK
Dass India Tower,2nd Line Beach,
Chennai.
Tamilnadu

TAMILNAD MERCANTILE BANK LTD
STS Complex,194,Anna Pillai St,George Town,
Chennai-600 001,Tamilnadu

SELF-CERTIFIED SYNDICATE BANKS

The list of banks that have been notified by SEBI to act as the SCSBs (i) in relation to the ASBA (other than through UPI Mechanism) is provided on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable or such other website as updated from time to time, and (ii) in relation to ASBA (through UPI Mechanism), a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time. For a list of branches of the SCSBs named by the respective SCSBs to receive the ASBA Forms from the Designated Intermediaries, refer to the above-mentioned link or any other such website as may be prescribed by SEBI from time to time.

INVESTORS BANKS OR ISSUER BANKS FOR UPI

The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Investors Bank or Issuer Bank for UPI mechanism are provide on the website of SEBI on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yesandintmId=40. For details on Designated Branches of SCSBs collecting the Bid Cum Application Forms, please refer to the above mentioned

REGISTERED BROKERS

The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and e-mail address, is provided on the website of SEBI (www.sebi.gov.in) at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, respectively, as updated from time to time.

THE ISSUE / REFUND BANK / SPONSOR BANK

ICICI BANK LIMITED
ICICI Bank Tower
Near Chakli Circle
Old Padra Road
Vadodara- 390 007
Gujrat

REGISTRAR AND SHARE TRANSFER AGENTS

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of SEBI (www.sebi.gov.in) https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, respectively, as updated from time to time.

COLLECTING DEPOSITORY PARTICIPANTS

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations including details such as name and contact details, is provided on the website of SEBI (www.sebi.gov.in) at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, respectively, as updated from time to time.

INTER SE ALLOCATION OF RESPONSIBILITIES FOR THE ISSUE

Mark Corporate Advisors Private Limited (MCAPL) is the sole Lead Manager (LM) to the issue and all the responsibilities relating to co-ordination and other activities in relation to the Issue shall be performed by them.

MONITORING AGENCY

Since the proceeds from the Public Issue does not exceed Rs.10,000 Lakhs in terms of Regulation 262 (1) of the SEBI ICDR Regulations, our Company is not required to appoint a monitoring agency for the purposes of this Issue. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our

Company, would be monitoring the utilization of the proceeds of the Issue.

APPRAISING AUTHORITY

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

RATING

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

IPO GRADING

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

TRUSTEES

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

EXPERT OPINION

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent from the Statutory Auditor namely M/s SURESH KUMAR & CO 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 to their (1) Report on Restated Financial Statements dated December 08,2020

However, the term ―expert" shall not be construed to mean an ―expert" as defined under the U.S. Securities Act.

FILING OF ISSUE DOCUMENT

The Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Issue Document in terms of Regulation 246 (2) of SEBI ICDR Regulations. However, pursuant to sub regulation (5) of Regulation 246 of the SEBI ICDR Regulations, the copy of Prospectus shall be furnished to the Board in a soft copy.

Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in. A copy of the Prospectus along with the documents required to be filed under Section 26 of the Companies Act, 2013 will be delivered to the Registrar of Companies, Chennai.

ISSUE PROGRAMME

Event	Dates
Issue Opening Date	March 31,2021
Issue Closing Date	April 07,2021
Finalization of Basis of Allotment with the Designated Stock Exchange	April 12,2021
Initiation of Allotment / Refunds / Unblocking of Funds	April 13,2021
Credit of Equity Shares to demat accounts of allottees	April 13,2021
Commencement of trading of Equity Shares on the Stock Exchange	[April

	16,2021

The above timetable is indicative and does not constitute any obligation on our Company or the Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 6 Working Days of the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue Period by our Company, or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Applications and any revision to the same shall be accepted only between **10.00 a.m. and 5.00 p.m.** (IST) during the Issue Period (except for the Issue Closing Date). On the Issue Closing Date, the Applications and any revision to the same shall be accepted between **10.00 a.m. and 3.00 p.m.** (IST) or such extended time as permitted by the Stock Exchanges, in case of Applications by Retail Individual Applicants after taking into account the total number of applications received up to the closure of timings and reported by the Lead Manager to the Stock Exchanges. It is clarified that Applications not uploaded on the electronic system would be rejected. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

Due to limitation of time available for uploading the Applications on the Issue Closing Date, the Applicants are advised to submit their Applications one day prior to the Issue Closing Date and, in any case, no later than 3.00 p.m. (IST) on the Issue Closing Date. All times mentioned in this Prospectus are Indian Standard Times. Applicants are cautioned that in the event a large number of Applications are received on the Issue Closing Date, as is typically experienced in public offerings, some Applications may not get uploaded due to lack of sufficient time. Such Applications that cannot be uploaded will not be considered for allocation under the Issue. Applications will be accepted only on Business Days. Neither our Company, nor the Lead Manager are liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise.

In accordance with the SEBI Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their Applications (in terms of the quantity of the Equity Shares or the Applications Amount) at any stage. Retail Individual Applicants can revise or withdraw their Applications prior to the Issue Closing Date. Except Allocation to Retail Individual Investors, Allocation in the Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or the electronic Application Form, for a particular Applicant, the details as per the file received from the Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSB or the member of the Syndicate for rectified data.

UNDERWRITING AGREEMENT

This Issue is 100% Underwritten. The Underwriting agreement is dated February 20,2021. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Issue:

Details of the Underwriter	No. of Shares Underwritten	Amount Underwritten	% of total Issue size underwritten
Mark Corporate Advisors Private Limited	23,64,000	472.80	100.00%

Note: *Includes 1,26,000 Equity shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations,2018 as amended.*

As per Regulation 260(2) of SEBI (ICDR) Regulations, 2018, the Lead Manager has agreed to underwrite to a minimum extent of 15% of the Issue out of its own account. In the opinion of the Board of Directors

(based on certificate given by the Underwriters), the resources of the above mentioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The above mentioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as broker with the Stock Exchange.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the Lead Manager, reserves the right not to proceed with the Issue at any time after the Issue Opening Date but before the Board meeting for Allotment. In such an event our Company would Issue a public notice in the newspapers, in which the pre- Issue advertisements were published, within two days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Applicants within one day of receipt of such notification. Our Company shall also promptly inform the Stock Exchange on which the Equity Shares were proposed to be listed. Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an IPO, our Company shall be required to file a fresh Prospectus.

MARKET MAKER

HARJIVANDAS NEMIDAS SECURITIES PRIVATE LIMITED
1201,12th Floor, P. J Towers
Dalal Street,
Mumbai- 400 001
Details of the Market Making Arrangement for this Issue

In accordance with Regulation 261 of the SEBI ICDR Regulations, we have entered into an agreement with the Lead Manager and the Market Maker (duly registered with BSE to fulfil the obligations of Market Making) dated February 20,2021 to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares issued in this Issued.

HARJIVANDAS NEMIDAS SECURITIES PRIVATE LIMITED, registered with BSE SME will act as the Market Maker and has agreed to receive or deliver of the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by any amendment to SEBI ICDR Regulations.

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI ICDR Regulations, as amended from time to time and the circulars issued by BSE and SEBI in this matter from time to time.

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

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

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 issue their holding to the Market Maker 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. The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and BSE SME from time to time.

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

5. There would not be more than five Market Makers for the Company‘s Equity Shares at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.

6. The shares of the company will be traded in continuous trading session from the time and day the company gets listed on BSE SME and market maker will remain present as per the guidelines mentioned under BSE and SEBI circulars.

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

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

9. The Market Maker shall have the right to terminate said arrangement by giving one month 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(s) 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 261 of the SEBI (ICDR) Regulations. Further the Company and the Lead Manager reserve the right to appoint other Market Maker(s) 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 5 (five) or as specified by the relevant laws and regulations applicable at that particulars point of time.

10. **Risk containment measures and monitoring for Market Maker:** BSE SME 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.

11. **Punitive Action in case of default by Market Maker:** BSE SME 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.

12. 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:

    (i) 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.

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

13. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for Markets 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 Crore to Rs 50 Crore	20%	19%
Rs 50 Crore to Rs 80 Crore	15%	14%
Above Rs 80 Crore	12%	11%

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

SECTION VI- CAPITAL STRUCTURE

Our Share Capital before the issue and after giving effect to the issue, as on the date of filing of this Prospectus, is set forth below:

(Rs in Lakhs)

Sr. No.	Particulars	Aggregate value at face value	Aggregate value at issue price
A.	**Authorized Share Capital** 60,00,000 Equity Shares of face value of Rs.10/- each	600 .00	-
B.	**Issued, subscribed and paid-up Share Capital before the Issue** 35,02,900 Equity Shares of face value of Rs. 10/- each	350.29	-
C.	**Present issue in terms of this Prospectus** Issue of 24,90,000 Equity Shares of Rs.10/- each at a price of 20/- per Equity Share **Which comprises**	249.00	498.000
	1,26,000 Shares of Rs 10/- each at an Issue Price of 20/- per Equity Share reserved as Market Maker Portion	12.60	25.20
	Net Issue to Public of 23,64,000 Equity Shares of Rs10/- each at an Issue Price of 20/- per Equity Share to the Public	236.400	472.80
	Of Which		
	11,82,000 Equity Shares of 10/- each at an Issue Price of 20/- per Equity Share will be available for allocation for Investors investing amount up to Rs 2.00 Lakh *	118.20	236.40
	11,82,000 Equity Shares of Rs 10/- each at an Issue Price of 20/- per Equity Share will be available for allocation for Investors investing amount above Rs 2.00 Lakh	118.20	236.40
D.	**Paid up Equity capital after the Issue** 59,92,900 Equity Shares of Rs 10/- each	599.29	
E.	Securities Premium Account		
	Before the Issue	Nil	
	After the Issue	249.00	

The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on October 20, 2020 and by the shareholders of our Company vide a special resolution passed at the AGM held on November 30, 2020.

Class of Shares: The Company has only one class of shares i.e. Equity shares of Rs.10/- each only.

NOTES TO THE CAPITAL STRUCTURE

1. CHANGES IN THE AUTHORIZED SHARE CAPITAL OF OUR COMPANY

Sr. No.	Particulars of Increase	Cumulative no. of shares	Cumulative Authorized Share Capital (Rs in Lakh)	Date of Meeting	Whether AGM/ EoGM
1.	On incorporation	5,50,000 Equity Shares	Rs. 55.00 Lakhs	N.A.	N.A.
2.	Increase from Rs. 55 lacs to Rs. 500 lacs	50,00,000 Equity Shares	Rs. 500.00 Lakhs	March 16,2015	EGM
3	Increase from Rs. 500 lacs to Rs. 600 lacs	60,00,000 Equity Shares	Rs. 600.00 Lakhs	December 16,2019	EGM

2. Share capital history

a. **Our existing Equity Share Capital has been subscribed and allotted as under:**

Date of allotment	Number of equity shares Allotted	Face value (In Rs.)	Issue price (In Rs.)	Nature of consideration (Cash, other than Cash, Bonus)	Nature of allotment/ Transaction	Cumulative Number of Equity Shares	Cumulative Paid up Equity share Capital (In Rs)	Cumulative Share Premium (In Rs.)
06-09-2012	20,000	Rs. 10	Rs. 10	Cash	Subscription to Memorandum	20,000	2,00,000	-
16-03-2015	5,00,000	Rs. 10	Rs. 10	Cash	Right issue in ratio of 25:1	5,20,000	52,00,000	-
31-03-2015	29,12,900	Rs. 10	Rs. 10	Cash	Right issue in the ratio of 6:1	34,32,900	3,43,29,000	-
21-03-2017	70,000	Rs. 10	Rs. 10	Cash	Right issue in ratio of 1:50	35,02,900	3,50,29,000	-

b. **The details of the allotment of Equity Shares of the face value of Rs.10/- made to the subscribers are as under:**

Sr.No	Name of the Allottees	No. of Shares Allotted
1	Mr Bharat Kumar Pukhrajji	10,000
2	Mrs Usha Bharat Jain	10,000
Total		**20,000**

c. **The details of the further allotment of Equity Shares of the face value of Rs.10/- per share to the existing shareholders as the right issue in the ratio of 25 Equity shares for every 1 Equity share held**

Sr.No	Name of the Allottees	No. of Shares Allotted
1	Mr Bharat Kumar Pukhrajji	2,50,000
2	Mrs Usha Bharat Jain	2,50,000
Total		**5,00,000**

d. **The details of the further allotment of Equity Shares of the face value of Rs.10/- per share to the existing shareholders as well as the renounces in the right issue in the ratio of 6 Equity shares for every 1 Equity share held**

Sr.No	Name of the Allottees	No. of Shares Allotted
1	Mr Bharat Kumar Pukhraj	7,23,800
2	Mrs Usha Bharat Jain	4,62,500
3	Bharat & Sons Huf	2,93,300
4	Mr.Chelana Pandya	50,000
5	Mr.J Raman	35,000
6	Mr.Jatin Pandya	77,000
7	Jatin Pandya HUF	34,000
8	Ms.Manjula Pandya	1,53,000
9	Mr.Nithi B Jain	2,53,300
10	Mr. Pukhraj	3,60,000
11	Pukhraj Jetmall HUF	85,000
12	Mr.Roopchand Pandya	1,57,000
13	Mr.S.Anadan	29,000

14	Mr.S.Manish Kumar	70,000
15	Mr.S.Naresh Kumar	80,000
16	Ms.Sanjana Pandya	50,000
Total		**29,12,900**

e. The details of the further allotment of Equity Shares of the face value of Rs.10/- per share to the the renounces in the right issue in the ratio of 1 Equity shares for every 50 Equity share held

Sr.No	Name of the Allottee	No. of Shares Allotted
1	Mr.Antar Kanwar	10,000
2	Mr.Bhaboot Singh	10,000
3	Ms. M.Preethi	10,000
4	Mr.Pappu Kuwar	10,000
5	Ms.Saraswathi.S.Jain	10,000
6	Mr.Shaitan Singh Rathore	10,000
7	Shaitan Singh Rathore HUF	10,000
Total		**70,000**

3. Further, our Company has not allotted any Equity Shares pursuant to any scheme approved under section 391 to 394 of the Companies Act, 1956 and/or under Section 230 to 234 of the Companies Act, 2013

4. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme for our employees and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Scheme from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014.

5 Our Shareholding Pattern

The shareholding pattern of our Company before the issue as per Regulation 31 of the SEBI (LODR) Regulations, 2015 is given here below:

(i) Summary of Shareholding Pattern

Category (I)	Category of shareholder (II)	No. of shareholders (III)	No of fully paid-up equity shares held (IV)	No of Partly paid-up equity shares held (V)	No of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares(calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No of shares Underlying Outstanding convertible securities (Including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								No. of voting rights			Total as a % of (A+B+C)			No.(a)	As a % of total shares held (b)	No.(a)	As a % of total shares held (b)	
								Class : X	Class : Y	Total								
1	Promoter & Promoter Group	7	3502900	0	0	3502900	100	3502900	0	3502900	100	0	100	0	0	0	0	3502900
2	Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3	Non Promoter - Non Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4	Shares Underlying Drs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5	Shares held by Employee Trusts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	TOTAL	**7**	**3502900**	**0**	**0**	**3502900**	**100**	**3502900**	**0**	**3502900**	**100**	**0**	**100**	**0**	**0**	**0**	**0**	**3502900**

Note: The term "Encumbrance" has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

(a) 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 before commencement of trading of our Equity Shares.
(b) There are no Equity Shares against which depository receipts have been issued.
(c) Other than the Equity Shares, there is no other class of securities issued by our Company.

(ii) Shareholding Pattern of the Promoter and Promoter Group

Category (I)	Category of shareholder (II)	PAN	No. of shareholders (III)	No of fully paid-up equity shares held (IV)	No of Partly paid-up equity shares held (V)	No of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares(calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)		No of shares Underlying Outstanding convertible securities (Including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
									No. of voting rights	Total as a % of (A+B+C)			No.(a)	As a % of total shares held (b)	No.(a)	As a % of total shares held (b)	
1)	**Indian**		**7**	**3502900**	**0**	**0**	**3502900**	**100**	**3502900**	**0**	**3502900**	**100**	**0**	**0**	**0**	**0**	**0**
(a)	Individuals/ HUF																
	Bharat Kumar Pukhraj	AAAPB6422F		3502300			3502300	99.9829	3502300	0	3502300	99.98	0	0	0	0	3502300
	Chelana Pandya	AKHPP5648L		100			100	00.0029	100	0	100	00.0029	0	0	0	0	100
	Jatin Pandya	AKHPP5649M		100			100	00.0029	100	0	100	00.0029	0	0	0	0	100
	Manjula Pandya	AQVPM1402D		100			100	00.0029	100	0	100	00.0029	0	0	0	0	100
	Sanjana Pandya	AKIPP4070B		100			100	00.0029	100	0	100	00.0029	0	0	0	0	100

	Radhakrishnan	AMBPR8279D		100			100	00.0029	100	0	100	00.0029	0	0	0	0	100
	D Shanmugam	BFNPS5589D		100			100	00.0029	100	0	100	00.0029	0	0	0	0	100
(b)	Central / State Govt			0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Financial Institutions / Banks			0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d)	Any Other (Specify)			0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub- Total (A)(1)		**7**	**3502900**	**0**	**0**	**3502900**	**100**	**3502900**	**0**	**3502900**	**100**	**0**	**0**	**0**	**0**	**0**
2)	**Foreign**																
(a)	Individuals (Non-Resident Individuals/ Foreign Individuals)			0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b)	Government			0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Institutions			0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d)	Foreign Portfolio Investor			0	0	0	0	0	0	0	0	0	0	0	0	0	0
(e)	Any Other (Specify)			0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub- Total (A)(2)			0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)			**7**	**3502900**	**0**	**0**	**3502900**	**100**	**3502900**	**0**	**3502900**	**100**	**0**	**0**	**0**	**0**

(iii) Shareholding Pattern of our Public Shareholders

Category (I)	Category of shareholder (II)	No. of shareholders (III)	No of fully paid-up equity shares held (IV)	No of Partly paid-up equity shares held (V)	No of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares(calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)		No of shares Underlying Outstanding convertible securities (Including Warrants) (X)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								No. of voting rights	Total as a % of (A+B+C)			No.(a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
1)	Institutions	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(a)	Mutual Funds / UTI	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b)	Venture Capital Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Alternate Investment Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d)	Foreign Venture Capital Investors	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(e)	Foreign Portfolio Investors	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

(f)	Financial Institutions Banks	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(g)	Insurance Companies	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(h)	Provident Funds/Pension Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(i)	Any Other (Specify)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub- Total (B)(1)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2)	**Central Government/ State Government(s)/President of India**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub- Total (B)(2)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3)	**Non Institutions**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(a)	Individuals - i. Individual shareholders holding nominal share capital up to Rs2 lakhs**.**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	ii. Individual shareholders holding nominal share capital in excess of Rs.2 lakhs.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b)	NBFCs registered with RBI	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Employee Trust	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d)	Overseas Depositories	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

	(holding DRs) (balancing figure)															
(e)	Any other (Specify)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(f)	**Sub- Total (B)(3)**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total Public Shareholding (B) =(B)(1)+(B)(2)+(B)(3)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Statement showing shareholding pattern of the Non Promoter-Non Public Shareholder

Category (I)	**Category of shareholder (II)**	**No. of shareholders (III)**	**No of fully paid-up equity shares held (IV)**	**No of Partly paid-up equity shares held (V)**	**No of shares underlying Depository Receipts (VI)**	**Total nos. shares held (VII) = (IV)+(V)+(VI)**	**Shareholding as a % of total no. of shares(calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)**	**Number of Voting Rights held in each class of securities (IX)**		**No of shares Underlying Outstanding convertible securities (Including Warrants) (X)**	**Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) As a % of (A+B+C2)**	**Number of Locked in shares (XII)**		**Number of shares pledged or otherwise encumbered (XIII)**		**Number of equity shares held in dematerialized form (XIV)**
								No. of voting rights	**Total as a % of (A+B+C)**			**No. (a)**	**As a % of total shares held (b)**	**No. (a)**	**As a % of total shares held (b)**	
1)	**Custodian/ DR Holder**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Name of DR Holder (If available)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

	Subtotal (C) (1)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2)	Employee Benefit Trust (Under SEBI (Share based Employee Benefit) Regulations , 2014)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Subtotal (C) (2)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total Non-Promoter - Non Public Shareholding (C)=(C)(1) +(C)(2)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Our Company will file shareholding pattern of our Company in, the form prescribed under Regulation 31 of the SEBI Listing Regulations, one day prior to the listing of the Equity Shares. The Shareholding pattern will be uploaded on the website of BSE before commencement of trading of such equity shares

Declaration:

Sr.No	Particulars	Yes/No	Promoter and Promoter Group	Public Shareholder	Non Promoter Non Public
1	Whether the Company has issued any partly paid up shares?	No	No	No	No
2	Whether the Company has issued any Convertible Securities?	No	No	No	No
3	Whether the Company has issued any Warrants?	No	No	No	No
4	Whether the Company has any shares against which depository receipts are issued?	No	No	No	No
5	Whether the Company has any shares locked in?*	No	No	No	No
6	Whether any shares held by promoters are pledge or otherwise encumbered?	No	No	No	No
7	Whether company has equity shares with differential voting rights?	No	No	No	No

* All Pre-IPO Equity Shares of our Company will be locked in as mentioned above prior to listing of shares on BSE SME

6. The shareholding pattern of our Promoter and Promoter Group and public before and after the Issue:

Sr. No.	Name of Shareholder	Pre Issue		Post Issue	
		No. of Equity Shares	As a % of Pre Issued Capital	No. of Equity Shares	As a % of Post Issued Capital
C. PROMOTERS					
1)	Bharat Kumar Pukhrajji	35,02,300	99.98%	35,02,300	58.44%
Total (A)		**35,02,300**	**99.98%**	**35,02,300**	**58.44%**
D. PROMOTER GROUP					
1)	Chelana Pandya	100	Negligible	100	Negligible
2)	Jatin Pandya	100	Negligible	100	Negligible
3)	Manjula Pandya	100	Negligible	100	Negligible
4)	Sanjana Pandya	100	Negligible	100	Negligible
5)	Radhakrishnan	100	Negligible	100	Negligible
6)	D Shanmugam	100	Negligible	100	Negligible
Total (B)		**600**	**0.02%**	**600**	**0.01%**
C. PUBLIC		**NIL**	**NIL**	**24,90,000**	**41.55%**
GRAND TOTAL (A)+(B)+(C)		**35,02,900**	**100.00%**	**59,92,900**	**100.00%**

7. Details of Major Shareholders:

(A) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date of Prospectus

Sr. No.	Name of shareholder	No of shares held	% of paid up capital #
1	Bharat Kumar Pukhrajji	35,02,300	99.98%

% has been calculated based on existing (pre-issue) Paid up Capital of the Company.

(B) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on two years prior to the date of the Prospectus:

Sr. No.	Name of shareholder	No of shares held	% of paid up capital #
1	Bharat Kumar Pukhrajji	35,02,300	99.98%

% has been calculated based on existing (pre-issue) Paid up Capital of the Company

(C) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on one year prior to the date of the Prospectus

Sr. No.	Name of shareholder	No of shares held	% of paid up capital #
1	Bharat Kumar Pukhrajji	35,02,300	99.98%

% has been calculated based on the then existed Paid up Capital.

(D) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on ten days prior to the date of the Prospectus:

Sr. No.	Name of shareholder	No of shares held	% of paid up capital #
1	Bharat Kumar Pukhrajji	35,02,300	99.98%

% has been calculated based on the then existed Paid up Capital

The Company has not issued any convertible instruments like warrants, debentures etc. since its Incorporation and there are no outstanding convertible instruments as on date of the Prospectus.

8. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, and rights issue or in any other manner during the period commencing from the date of the Prospectus until the Equity Shares have been listed. Further, our Company may propose to alter our capital structure within a period of six months from the date of opening of this Issue, by way of split / consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into exchangeable, directly or indirectly, for our Equity Shares) whether preferential or otherwise.

9. Shareholding of the promoter of our company:

Our Promoters has been allotted and acquired / transferred Equity Shares from time to time. The following is the Equity share capital build-up of our Promoter:

Mr Bharat Kumar Pukhrajji

Date of Allotment / Transfer	Nature of Issue Allotment / Transfer	Number of shares	Face Value	Issue/ Transfer Price	Total Consideration	% of Pre Issue Capital	%of post issue Capital	Lock in Period	Source of Funds	Pledge
06/09/2012	Subscribers to Memorandum	10,000	10	10	1,00,000	0.28	0.17	1 Year	Own funds	No
16/03/2015	Rights Issue	2,50,000	10	10	25,00,000	7.14	4.17	1 Year	Own funds	No
31/03/2015	Rights Issue	7,23,800	10	10	72,38,000	20.66	12.07	1 Year	Own funds	No
23/11/2019	Transfer from Manjula Pandya	1,03,000	10	10	1,030,000	2.94	1.72	1 Year	Own funds	No
23/11/2019	Transfer from S Anandan	29000	10	10	2,90,000	0.83	0.48	1 Year	Own funds	No
23/11/2019	Transfer from Sanjana Pandya	30000	10	10	3,00,000	0.85	0.50	1 Year	Own funds	No

Mr Bharat Kumar Pukhrajji										
Date of Allotment / Transfer	**Nature of Issue Allotment / Transfer**	**Number of shares**	**Face Value**	**Issue/ Transfer Price**	**Total Consideration**	**% of Pre Issue Capital**	**%of post issue Capital**	**Lock in Period**	**Source of Funds**	**Pledge**
23/11/2019	Transfer from J.Raman	35000	10	10	3,50,000	1.00	0.58	1 Year	Own funds	No
23/11/2019	Transfer from Chelana Pandya	40000	10	10	4,00,000	1.14	0.67	1 Year	Own funds	No
23/11/2019	Transfer from Roopchandji Pandya	107000	10	10	1070,000	3.05	1.78	1 Year	Own funds	No
23/11/2019	Transfer from S Naresh Kumar	80000	10	10	800000	2.28	1.33	1 Year	Own funds	No
23/11/2019	Transfer from M.Preethi	10000	10	10	100000	0.28	0.17	1 Year	Own funds	No
23/11/2019	Transfer from S.Manishkumar	70000	10	10	700000	2.00	1.17	1 Year	Own funds	No
23/11/2019	Transfer from Saraswathi Jain	10000	10	10	100000	0.28	0.17	1 Year	Own funds	No
23/11/2019	Transfer from Usha B Jain	722500	10	10	7225000	20.63	12.05	3 years	Own funds	No
23/11/2019	Transfer from Nithi B Jain	253300	10	10	2533000	7.23	4.22	1 Year	Own funds	No
16/12/2019	Transfer from Chelana Pandya	9900	10	10	99000	0.28	0.10	1 Year	Own funds	No
16/12/2019	Transfer from Jatin Pandya HUF	34,000	10	10	34,0000	0.97	0.56	1 Year	Own funds	No
16/12/2019	Transfer from Manjula Pandya	49900	10	10	499000	1.42	0.83	3 years	Own funds	No
16/12/2019	Transfer from Roopchand Pandya	49900	10	10	499000	1.42	0.83	3 years	Own funds	No
16/12/2019	Transfer from Sanjana Pandya	19900	10	10	199000	0.57	0.33	1 Year	Own funds	No
16/12/2019	Transfer from Jatin Pandya	76,900	10	10	769000	2.20	1.28	1 Year	Own funds	No
16/12/2019	Transfer from Antar Kanwar	9,900	10	10	99000	0.28	0.16	1 Year	Own funds	No
16/12/2019	Transfer from Bhaboot Singh	10000	10	10	100000	0.28	0.17	1 Year	Own funds	No
16/12/2019	Transfer from Pappu Kuwar	10000	10	10	100000	0.28	0.17	1 Year	Own funds	No
16/12/2019	Transfer from Shaithan Singh Rathore	10000	10	10	100000	0.28	0.17	1 Year	Own funds	No
16/12/2019	Transfer from Shaithan Singh Rathore HUF	10000	10	10	100000	0.28	0.17	1 years	Own funds	No
16/12/2019	Transfer from Bharat & Sons HUF	293300	10	10	2933000	8.37	4.89	3Year	Own funds	No
16/12/2019	Transmission of Shares from Pukhrajji HUF	360000	10	-	-	10.28	6.01	1 Year	Own funds	No
16/12/2019	Transmission of Shares from Pukhrajji Jetmall	85000	10	-	-	2.43	1.42	3 years	Own funds	No

Mr Bharat Kumar Pukhrajji										
Date of Allotment / Transfer	**Nature of Issue Allotment / Transfer**	**Number of shares**	**Face Value**	**Issue/ Transfer Price**	**Total Considera tion**	**% of Pre Issue Capital**	**%of post issue Capital**	**Lock in Period**	**Source of Funds**	**Pledge**
	HUF									
TOTAL		**35,02,300**			**305,73,000**	**99.98**	**58.44**	**-**	**-**	**-**

10. We have 7 shareholders as on the date of filing of the Prospectus.

11. As on the date of the Prospectus, our Promoters and Promoter group holds 35,02,900 Equity shares constituting 100% of the total pre-issue paid up capital of our company.

12. There are no transactions in our Equity Shares, which have been purchased/(Sold) by our Promoters, their relatives and associates, persons in promoter group during the past six months immediately preceding the date of filing this Prospectus.

13. The members of the Promoter Group, our Directors or the relatives of our Directors have not financed the purchase by any other person of securities of our Company, other than in the normal course of the business of the financing entity, during the six months preceding the date of filing of the Prospectus.

14. Details of Promoters' Contribution and lock-in

As per Regulation 238 of the SEBI ICDR Regulations, an aggregate of 20.03% of the Post-Issue Equity Share Capital of our Company i.e. [(Jetmall Spices and Masala Limited) 12,00,600 equity shares shall be locked in by our Promoters for three years. The lock-in shall commence from the date of commencement of commercial production or date of allotment in the proposed public issue, whichever is later and the last date of lock-in shall be reckoned as three years from the actual date of commencement of Lock-in period (**"Minimum Promoters‟ contribution"**). The Promoters' contribution has been brought into to the extent of not less than the specified minimum amount and has been contributed by the persons defined as Promoter under the SEBI ICDR Regulations. Our Company has obtained written consent from our Promoter for the lock-in of 12,00,600 Equity Shares for 3 years. We confirm that the minimum Promoters' contribution of 20.03% of the Post Issue Capital of our Company which is subject to lock-in for three years does not consist of:

- Equity Shares acquired during the preceding three years for consideration other than cash and revaluation of assets or capitalization of intangible assets;
- Equity Shares acquired during the preceding three years resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against equity shares which are ineligible for minimum Promoters_contribution;
- Equity Shares acquired by Promoter during the preceding one year at a price lower than the price at which equity shares are being offered to public in the Issue; or equity shares pledged with any creditor;
- Further, our Company has not been formed by the conversion of a partnership firm into a company and no Equity Shares have been allotted pursuant to any scheme approved under Section 391-394 of the Companies Act, 1956 and/or under Section 230 to 234 of the Companies Act, 2013;
- The Equity Shares held by the Promoters and offered for Minimum Promoters' Contribution are not subject to any pledge;
- All the Equity Shares held by our Promoters are in the Dematerialised form.

15. *Details of Promoters' Contribution Locked-in for Three Years*

Pursuant to the SEBI (ICDR) Regulations, an aggregate of at least 20% of the post Issue Equity Share capital of our Company 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 in this Public issue.

Our Promoters have granted consent to include such number of Equity Shares held by them as may constitute 20.03% 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.

Details of the Equity Shares forming part of Promoters Contribution and proposed to be locked-in for a period of three years are as follows:

Date of Allotment/Transfer	Nature of Acquisition/Transfer	Number of Equity Shares	Face Value	Issue/Transfer Price	Nature of Consideration	% of Pre Issue Equity Capital	% of Post Issue Equity Capital
23.11.2019	Transfer from Usha B Jain	7,22,500	10	10	Cash	20.63	12.05
16.12.2019	Transfer from Manjula Pandya	49,900	10	10	Cash	1.42	0.83
16.12.2019	Transfer from Roopchand Pandya	49,900	10	10	Cash	1.42	0.83
16.12.2019	Transfer from Bharat and Sons HUF	2,93,300	10	10	Cash	8.37	4.90
16.12.2019	Transmission from Pukhrajji Jetmall HUF	85,000	10	10	Cash	2.43	1.42
Total		**12,00,600**				**34.27**	**20.03**

16. Equity Shares locked-in for one year

In terms of Regulation 239 of the SEBI ICDR Regulations, in addition to 20.03% of the post-Issue capital of our Company which shall be locked-in for three years as the Minimum Promoters" Contribution, the balance Pre-Issue Paid-up Equity Share Capital of our Company i.e. 23,02,300 Equity Shares will be locked-in for a period of one year from the date of allotment in the issue. .

17. Transfer of Locked-in Shares

In terms of Regulation 243 of the SEBI ICDR Regulations, the Equity Shares held by the Promoter may be transferred to and amongst the Promoter, 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 in compliance with the SEBI Takeover Regulations.

Further, pursuant to Regulation 243 of the SEBI ICDR Regulations, the Equity Shares held by persons other than the Promoter prior to the Issue may be transferred to any other person (including to the Promoter or Promoter Group) holding the Equity Shares which are locked-in as per Regulation 238 or 239 of the SEBI ICDR Regulations, provided that lock-in on such Equity Shares will continue for the remaining period with the transferee and such transferee shall not be eligible to transfer such Equity Shares till the lock-in period stipulated under the SEBI ICDR Regulations has ended, subject to compliance with the SEBI Takeover Regulations, as applicable.

18. Pledge of Locked-in Equity Shares

In terms of Regulation 242 of the SEBI (ICDR) Regulations, the locked-in Equity Shares held by our Promoter can be pledged only with any scheduled commercial banks or public financial institutions or systemically important non-banking finance company or housing finance company as collateral security for loans granted by such scheduled commercial banks or public financial institutions or systemically important non-banking finance company or housing finance company, subject to fulfillment of following conditions:

i) In respect of Equity Shares which are locked in for a period of one year, the pledge of the Equity Shares is one of the terms of the sanction of the loan;
ii) In respect of Equity Shares which are locked in for a period of three years, the loan has been granted by such scheduled commercial bank or public financial institution or systemically important non-banking finance company or housing finance company to our Company or our Subsidiary (ies) for the purpose of financing one or more of the objects of the Issue and the pledge of the Equity Shares is one of the terms of the sanction of the loan.

We further confirm that our promoters' contribution of 20.03% of the post issue Equity Share Capital does not contain any contribution from any Alternative Investment Fund.

19. Our Company has not revalued its assets since inception and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

20. Our Company, our Promoter, our Directors and the Lead Manager to this Issue have not entered into any buy-back, standby or similar arrangements with any person for purchase of our Equity Shares issued by our Company through the Prospectus.

21. There are no safety net arrangements for this public issue.

22. As on the date of filing of the Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other financial instruments into our Equity Shares.

23. All the Equity Shares of our Company are fully paid up as on the date of the Prospectus. Further, since the entire money in respect of the Issue is being called on application, all the successful applicants will be issued fully paid-up equity shares.

24. As per RBI regulations, OCBs are not allowed to participate in this Issue.

25. Our Company has not raised any bridge loan against the proceeds of this Issue. However, depending on business requirements, we might consider raising bridge financing facilities, pending receipt of the Net Proceeds.

26. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.

27. Since present issue is a fixed price issue, the allocation in the net offer to the public category in terms of Regulation 253 (2) of the SEBI (ICDR) Regulations, 2018 shall be made as follows:

(a) Minimum fifty percent to Retail Individual Investors; and

(b) Remaining to:

(i) Individual applicants other than Retail Individual Investors; and
(ii) Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;

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

Explanation - For the purpose of sub-regulation (2), if the Retail Individual Investor category is entitled to more than fifty percent of the issue size on a proportionate basis, the Retail Individual Investors shall be allocated that higher percentage.]

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

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

30. Our Promoter and the members of our Promoter Group will not participate in this Issue.

31. Our Company has not made any public issue or right issue in the last three years.

32. Neither the Lead Manager, nor their associates hold any Equity Shares of our Company as on the date of the Prospectus.

33. Our Company shall ensure that transactions in the Equity Shares by the Promoter and the Promoter Group between the date of filing the Prospectus and the Issue Closing Date shall be reported to the Stock Exchanges within twenty-four hours of such transaction.

34. Except Mr. Bharat Kumar Pukhrajji, Our Managing Director who holds 35,02,300 Equity Shares and Mr Jatin Pandya, Director and CFO who holds 100 Equity Shares, none of our other Directors or Key Managerial Personnel hold Equity Shares in our Company. For further details of holding see the chapter titled ―Our Management" beginning on page no102.

35. An over-subscription to the extent of 10% of the Net 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 of one lot. However, in our case, we can retain oversubscription to the extent of only One Lot i.e. 6000 Equity shares. 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

VII PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

The objects of the Issue are to finance our business expansion plans and achieve the benefits of listing on the BSE SME. We believe that listing will enhance our corporate image and brand name of our Company.

The objects of the Issue are as stated below:

1. Setting up of Ten (10) new Retail Outlets
2. To meet the Working Capital Requirements
3. General Corporate Purposes
4. To meet the Expenses of the Issue

The main objects of our Memorandum of Association permits us to undertake our existing activities and the activities for which the funds are being raised by us, through the present Issue. The fund requirement and deployment is based on internal management estimates and has not been appraised by any bank or financial institution.

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.

The details of the proceeds of the Issue are summarized in the table below: -

(Rs. In Lacs)

No.	Particulars	Amount
I	Setting up of Ten (10) new Retail Outlets	**165.00**
II	To meet the Working Capital Requirements	**200.00**
III	General Corporate Purposes	**85.00**
IV	Issue Expenses	**48.00**
	TOTAL	**498.00**

Means of Finance

(Rs. In Lacs)

Particulars	Amount
Initial Public Offering	**498.00**
Total	**498.00**

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

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.

Details of the Objects of the Issue

I. Setting up of Ten (10) new Retail Outlets

We propose to expand our retail chain by adding Ten (10) new Retail Outlets in and around Chennai. The rising demand for the food products which we trade and density of population is our thrust for our expansion plan.

Currently, we plan to tap Chennai for our expansion plans in this segment. This would also benefit us in creating our brand value among the people.

Setting up of a retail outlet generally takes three to four months' time, whereas it takes on an average four to six months to start contributing to revenues and profits of the Company. We propose to take the space for our proposed retail outlets on lease at various locations of Chennai.

The estimated cost for setting up these retail outlets primarily consists of capitalized costs such as expenses towards interior costs, support assets, expenses towards payment of security deposit, and miscellaneous expenses which include contingency costs, consultancy fees and pre-operative expenses amongst other costs. The cost estimates given below are based on the quotation received from Opera Housing Private Limited. We have considered quotations for the budgetary purposes and have not placed any order till date. The actual expenditure incurred and actual vendor may vary from the one given in this section. The Vendor is neither related to Our Company nor our Promoters. The quotation is valid as on date of this Prospectus.

The estimated break up of cost for setting up new outlets is as under:

Sl. No	Expenditure Items	(Rs. In Lacs)
1	Security Deposit & Rental	**85.00**
2.	Furniture, Fixture & Equipment & Interiors	**70.00**
3.	Pre- Operative Expenses and contingencies	**10.00**
	Total	**165.00**

Security Deposit & Rental:

Our company has obtained quotation no. 2020/21-19 dated 18.12.2020 from Opera Housing Private Limited having office at # 20, Parthasarathypuram Extn. T. Nagar, Chennai 600 017 for the purpose of estimate for setting up of the proposed retail outlets and the details are as under:-

Areas Identified	Sq. Ft	Rental	Security Deposit (Rental Advance)	Total (Rs.)
Kilpauk	350	5,40,000	4,50,000	9,90,000
Anna Nagar	300	5,40,000	4,50,000	9,90,000
Ambattur	250	360000	300000	6,60,000
T Nagar	350	540000	450000	9,90,000
Mylapore	200	540000	450000	9,90,000
Adyar	300	540000	450000	9,90,000
Velachery	350	360000	300000	6,60,000
Vadapalani	250	360000	300000	6,60,000
Alwarpet	300	540000	450000	9,90,000
Perambur	200	300000	250000	5,50,000
Total				**84,70,000**
Rounded off to				**85,00,000**

Furniture, Fixture & Equipment and Interiors

The Company has to undertake Carpentry work, Electrical work, Racks & Shelves, Glass partition, Speakers with amplifiers, Exterior elevation, Air-conditioning, Computers, Telecom Equipment, etc. Our company has obtained quotation no. 2020/21-18 dated 18.12.2020 from Opera Housing Private Limited having office at # 20, Parthasarathypuram Extn. T. Nagar, Chennai 600 017 and the details are as under:-

Areas Identified	Sq. Ft	Furniture, Fixtures & Equipment	Interior	Total (Rs.)
Kilpauk	350	6,00,000	2,00,000	8,00,000
Anna Nagar	300	6,00,000	1,50,000	7,50,000
Ambattur	250	4,50,000	1,00,000	5,50,000
T Nagar	350	7,00,000	2,00,000	9,00,000
Mylapore	200	4,00,000	1,00,000	5,00,000

Adyar	300	6,00,000	1,50,000	7,50,000
Velachery	350	7,00,000	2,00,000	9,00,000
Vadapalani	250	4,50,000	1,50,000	6,00,000
Alwarpet	300	6,00,000	1,50,000	7,50,000
Perambur	200	4,00,000	1,00,000	5,00,000
Total		**55,00,000**	**15,00,000**	**70,00,000**

Pre-Operative Expenses and contingencies

We have estimated approximately Rs. 10 lacs towards provision for expenses such as property consultant fees, initial promotion schemes, support assets such as power back up utilities and certain contingencies that may arise during implementation and operationalisation of the new outlets.

2. To meet the Working Capital Requirements

Our Company has an integrated business model, whereby we are engaged in the business of trading of spices, masalas and Dry fruits. The proposed Retail Outlets, our company would entail the requirements for additional working capital in the Company.

Sr. No.	Particulars	As at 31.03.2020 (Restated)	As at 30.09.2020 (Restated)	As at 31.03.2021 (Estimated)	As at 31.03.2022 (Projected)
A	**Current Assets**				
	(a) Inventories	314.64	23.44	339.83	419.00
	(b) Trade receivables	473.51	516.27	606.34	690.65
	(c) Cash and cash equivalents	61.59	43.56	49.58	66.06
	(d) Short-term loans and advances	1.60	-	-	-
	(e) Other current assets	17.40	4.86	16.68	15.29
	Sub-Total	**868.74**	**588.13**	**1012.42**	**1191.00**
B	**Current Liabilities**				
	(a) Short-term borrowings	-	40.00	-	-
	(b) Trade payables	179.03	28.81	288.49	423.11
	(c) Other current liabilities	2.31	4.31	2.50	2.71
	(d) Short-term provisions	1.60	25.00	1.73	1.87
	Sub-Total	**182.94**	**98.12**	**292.72**	**427.70**
C	**Net Working Capital (A - B)**	**685.80**	**490.01**	**719.70**	**763.30**
D	**Working Capital Gap**	**-**	**-**	**229.69**	**43.60**
	Funding Pattern				
	Funding through Internal Accruals			**29.69**	**43.60**
	Working Capital funding through IPO proceeds to be utilized			**200.00**	**-**

3. General Corporate Expenses

Our Company in accordance with the policies set up by our Board, will have flexibility in applying the issue proceeds aggregating to Rs. 85.00 Lacs for General Corporate Purpose towards strategic initiatives, expanding into new geographies, brand building exercise, and strengthening our marketing capabilities.

The quantum of utilization of funds towards each of the above purposes will be determined by our Board of Directors based on the permissible amount actually available under the head —General Corporate Purposes" and the business requirements of our Company, from time to time.

4. Issue Expenses

The details of Issue expenses are tabulated below:

(Rs. In lacs)

No.	Particulars	Amount (Rs. In Lakhs)
1.	Issue management fees including fees and reimbursements of Market Making fees, selling commissions, brokerages, payment to other intermediaries such as Legal Advisors, Registrars and other out of pocket expenses.	30.00
2.	Printing & Stationery, Distribution, Postage, etc	8.00
3.	Advertisement & Marketing Expenses	7.00
4.	Regulatory & other expenses	3.00
Total		**48.00**

Selling commission payable to registered broker, SCSBs, RTAs, CDPs on the portion directly procured from Retail Individual Applicants and Non Institutional Applicants, would be 0.05% on the Allotment Amount or Rs.10 whichever less

Our fund requirements and deployment thereof are based on the estimates of our management. These are based on current circumstances of our business and are subject to change in light of changes in external circumstances or costs or in our financial condition, business or strategy. Our management, in response to the dynamic nature of the industry, will have the discretion to revise its business plan from time to time and consequently our funding requirement and deployment of funds may also change. This may also include rescheduling the proposed utilization of Proceeds and increasing or decreasing expenditure for a particular object vis-à-vis the utilization of Proceeds. In case of a shortfall in the Issue Proceeds, our management may explore a range of options which include utilisation of our internal accruals, debt or equity financing. Our management expects that such alternate arrangements would be available to fund any such shortfall.

Proposed Schedule of Utilisation:

(*Rs in Lacs*)

Sr. No.	Particulars	Already incurred	FY 2021-22	Total
1	Setting up of ten (10) new retail stores	-	165.00	**165.00**
2	Meeting Working Capital Requirements	-	200.00	**200.00**
3	General Corporate Purposes	-	85.00	**85.00**
4	Issue Expenses	7.26	40.74	**48.00**
Total		**7.26**	**490.74**	**498.00**

Details of funds already Deployed till date and Sources of Funds deployed

The Funds deployed upto December 31, 2020 is Rs 7.26 Lakhs towards Issue Expenses pursuant to the objects of this Issue as certified as on January 25,2021 by the Statutory Auditor of the Company, Suresh Kumar & Co., Chartered Accountants. The said amount has been met by the Company from its own resources and the same will be adjusted against the issue proceeds.

The status of implementation as per our current business plan is as follows:

No.	Activity	Start Date	Completion Date
1.	**Setting Up of Ten (10) New Retail Outlets**		
1	Identification and finalization of premises	March, 2021	April, 2021
2	Lease rights negotiations & acquisition	May, 2021	August, 2021
3	Interior & furniture fittings etc.	May, 2021	June, 2021
4	Installation of Electricals, Computers Etc.	July, 2021	August, 2021

5	Commencement of activities	September, 2021	------

Variation in Objects

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

Monitoring Utilization of Funds

As the Net Proceeds of the Issue will be less than Rs.10,000 Lakh, under the SEBI (ICDR) Regulations it is not mandatory for us to appoint a monitoring agency. The Audit committee & the Board of Directors of our Company will monitor the utilization of funds raised through this public issue. Pursuant to Regulation 32 of SEBI Listing Regulation 2015, our Company shall on half-yearly basis disclose to the Audit Committee the Applications of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in the Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full. The statement of funds utilized will be certified by the Statutory Auditors of our Company. No part of the Issue Proceeds will be paid by our Company as consideration to our Promoter, our Directors, Key Management Personnel or companies promoted by the Promoter, except as may be required in the usual course of business.

Bridge Financing Facilities

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Prospectus, which are proposed to be repaid from the Issue Proceeds.

Appraising Entity

None of the objects of the Issue for which the Issue Proceeds will be utilized have been apprised.

Other Confirmations

No part of the proceeds of the Issue will be paid by us to the Promoters and Promoter Group, Group Companies, the Directors, associates or Key Management Personnel.

Interim Use of Funds

The management, in accordance with the approval of the Board of Directors, will have the flexibility in deploying the Issue Proceeds. Pending utilization for the purposes described above, we intend to invest the Issue Proceeds in interest/dividend bearing liquid instruments including money market mutual funds and deposits with banks for the necessary duration. Such investments would be in accordance with all applicable laws and investment policies approved by our Board from time to time. Our Company confirms that pending utilization of the Issue Proceeds; it shall not use the funds for any investments in the equity markets.

BASIS FOR ISSUE PRICE

The Issue Price is determined by our Company in consultation with the Lead Manager. The financial data presented in this section are based on our Company s Restated Financial Statements. Investors should also refer to the sections titled –*Risk Factors*" and –*Auditors Report and Financial Information of Our Company*" on page 22 and 119, respectively, of this Prospectus to get a more informed view before making the investment decision.

Qualitative Factors

1) Quality of our Service
2) Transparency in our dealings with clients
3) Professional and experience work force

For details of qualitative factors, please refer to the paragraph —Our Competitive Strengths" in the chapter titled —Business *Overview*" beginning on page 85 of the Prospectus.

Quantitative Factors

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

Financial Year/Period	Basic and Diluted EPS (in Rs)	Weights
Financial Year 2017-18	0.73	1
Financial Year 2018-19	0.50	2
Financial Year 2019-20	0.42	3
Weighted Average EPS	**0.50**	

Face Value of Equity Share is Rs 10.

2) Price to Earnings (P/E) ratio in relation to Issue Price of Rs. 20:

Particulars	EPS (In Rs.)	P/E at the Issue Price
a. Based on EPS of 2019-20	0.42	47.61
b. Based on Weighted Average EPS	0.50	40.00

3) Return on Net Worth:

Period	Return on Net Worth (%)	Weights
Financial Year ended March 31, 2018	6.29	1
Financial Year ended March 31, 2019	4.15	2
Financial Year ended March 31, 2020	3.36	3
Weighted Average	**2.62**	

4) Minimum Return on Total Net Worth after Issue needed to maintain pre-issue Earnings Per Share is 2.51 %.

5) Net Asset Value per Equity Share:

Particulars	Amount (in Rs)
As of March 31, 2020	12.54
Issue Price per Equity Share	20.00

6) Comparison of Accounting Ratios with Peer Group Companies:

We believe that none of the listed companies in India are in the similar line of business and hence we are not giving details under this head.

7) **The** face value of Equity Shares of our Company is Rs.10/- per Equity Share and the Issue price is 2.0 times the face value.

8) The Issue Price of Rs. 20/- determined by our Company, in consultation with the Lead Manager is justified based on the above accounting ratios. For further details, please refer to the section titled *'Risk Factors'*, and chapters titled *'Our Business'* and *'Financial Information'* beginning on page numbers 22 ,85 and 119, respectively of this Prospectus.

STATEMENT OF POSSIBLE TAX BENEFITS

To,
The Board of Directors
Jetmall Spices and Masala Limited
87A,Govindappa Naicken Street,Sowcarpet
Chennai -600001,Tamilnadu.

Dear Sir

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 Jetmall Spices & Masala Limited, states the possible special tax benefits available to Jetmall Spices & Masala 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 fulfill. 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 statements 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 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 SURESH KUMAR AND CO
Chartered Accountants
(FRN: 0004273S)

SURESH KUMAR B
Proprietor
Membership No.: 028376
Place: Chennai
Date: 25/01/2021

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 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:

- 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.

- 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 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 VIII – ABOUT THE COMPANY

INDUSTRY OVERVIEW

The information in this section has not been independently verified by us or any other person connected with the Issue or by any of our or their respective affiliates or advisors. This section also includes extracts from publicly available information, data and statistics and has been derived from various government publications and industry sources. The data may have been re- classified by us for the purposes of presentation. The information may not be consistent with other information compiled by third parties within or outside India. Industry sources and publications generally state that the information contained therein has been obtained from sources it believes to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Industry and government publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry and government sources and publications may also base their information on estimates, forecasts and assumptions which may prove to be incorrect. Accordingly, investment decisions should not be based on such information. Further, the Investors should read the entire Prospectus, including the information contained in the sections titled "Risk Factors" and "Financial Statements" and related notes beginning on page no. 22 and 119 respectively of this Prospectus before deciding to invest in our Equity Shares.

IMPACT OF COVID 19 ON GLOBAL GROWTH

Global growth is projected at –4.9 percent in 2020, 1.9 percentage points below the April 2020 World Economic Outlook (WEO) forecast. The COVID-19 pandemic has had a more negative impact on activity in the first half of 2020 than anticipated, and the recovery is projected to be more gradual than previously forecast. In 2021 global growth is projected at 5.4 percent. Overall, this would leave 2021 GDP some 6½ percentage points lower than in the pre-COVID-19 projections of January 2020. The adverse impact on low-income households is particularly acute, imperiling the significant progress made in reducing extreme poverty in the world since the 1990s. As with the April 2020 WEO projections, there is a higher-than-usual degree of uncertainty around this forecast. The baseline projection rests on key assumptions about the fallout from the pandemic. In economies with declining infection rates, the slower recovery path in the updated forecast reflects persistent social distancing into the second half of 2020; greater scarring (damage to supply potential) from the larger-than-anticipated hit to activity during the lockdown in the first and second quarters of 2020; and a hit to productivity as surviving businesses ramp up necessary workplace safety and hygiene practices. For economies struggling to control infection rates, a lengthier lockdown will inflict an additional toll on activity. Moreover, the forecast assumes that financial conditions—which have eased following the release of the April 2020 WEO—will remain broadly at current levels. Alternative outcomes to those in the baseline are clearly possible, and not just because of how the pandemic is evolving. The extent of the recent rebound in financial market sentiment appears disconnected from shifts in underlying economic prospects—as the June 2020 Global Financial Stability Report (GFSR) Update discusses—raising the possibility that financial conditions may tighten more than assumed in the baseline. All countries—including those that have seemingly passed peaks in infections—should ensure that their health care systems are adequately resourced. The international community must vastly step up its support of national initiatives, including through financial assistance to countries with limited health care capacity and channeling of funding for vaccine production as trials advance, so that adequate, affordable doses are quickly available to all countries. Where lockdowns are required, economic policy should continue to cushion household income losses with sizable, well-targeted measures as well as provide support to firms suffering the consequences of mandated restrictions on activity. Where economies are reopening, targeted support should be gradually unwound as the recovery gets underway, and policies should provide stimulus to lift demand and ease and incentivize the reallocation of resources away from sectors likely to emerge persistently smaller after the pandemic. Strong multilateral cooperation remains essential on multiple fronts. Liquidity assistance is urgently needed for countries confronting health crises and external funding shortfalls, including through debt relief and financing through the global financial safety net. Beyond the pandemic, policymakers must cooperate to resolve trade and technology tensions that endanger an eventual recovery from the COVID-19 crisis. Furthermore, building on the record drop in greenhouse gas emissions during the pandemic, policymakers should both implement their climate change mitigation commitments and work together to scale up equitably designed carbon taxation or equivalent schemes. The global community must act now to avoid a repeat of this catastrophe by building global stockpiles of essential supplies and protective equipment, funding research and supporting public health systems, and putting in place effective modalities for delivering relief to the neediest.
(*Source : https://www.imf.org/en/Publications/WEO/Issues/2020/06/24/WEOUpdateJune2020*)

OVERVIEW ON INDIAN ECONOMY

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

Market size

India‘s GDP (at constant 2011-12 prices) was estimated at Rs. 33.14 trillion (US$ 452.74 billion) for the second quarter of FY2020-21, against Rs. 35.84 trillion (US$ 489.62 billion) in the second quarter of FY2019-20.

India is the fourth-largest unicorn base in the world with over 21 unicorns collectively valued at US$ 73.2 billion, as per the Hurun Global Unicorn List. By 2025, India is expected to have ~100 unicorns by 2025 and will create ~1.1 million direct jobs according to the Nasscom-Zinnov report ‗Indian Tech Start-up‘.

India needs to increase its rate of employment growth and create 90 million non-farm jobs between 2023 and 2030's, for productivity and economic growth according to McKinsey Global Institute. Net employment rate needs to grow by 1.5% per year from 2023 to 2030 to achieve 8-8.5% GDP growth between 2023 and 2030.

India's foreign exchange reserves stood at US$ 581.131 billion in the week up to December 18, 2020 according to data from RBI.

Recent Developments

With an improvement in the economic scenario, there have been investments across various sectors of the economy. In 2020, the total deal value in India stood at ~US$ 80 billion across 1,268 transactions. Of this, M&A activity contributed ~50% to the total transaction value. Private Equity–Venture Capital (PE-VC) companies expanded from US$ 36.3 billion (1,012 deals) in 2019 to US$ 39.2 billion (across 814 deals) in 2020. Some of the important recent developments in Indian economy are as follows:

India‘s overall exports from April 2020 to November 2020 were estimated at US$ 304.25 billion, (a 14.03% decrease over the same period last year). Overall imports from April 2020 to November 2020 were estimated at US$ 290.66 billion, (a 29.96% decrease over the same period last year).
According to IHS Markit, Purchasing Managers' Index (PMI) for manufacturing stood at 56.4 in December 2020, against 56.3 in November 2020, indicating a higher growth for manufacturers speeding up production and boosting efforts to rebuild their inventories.

Gross tax revenue stood at Rs. 7.21 trillion (US$ 98.50 billion) in the first six months of FY21.
FDI inflows in India stood at US$ 39.93 billion between April 2020 and September 2020, 10% higher than the first six months of 2019-20 (US$ 36.05 billion).

India‘s Index of Industrial Production (IIP) for October 2020 stood at 128.5, against 123.2 for September 2020.
Consumer Food Price Index (CFPI) – combined inflation was 9.43% in November 2020, against 11.07% in October 2020.
Consumer Price Index (CPI) – combined inflation was 6.93% in November 2020, against 7.61% in October 2020.
Government Initiatives

The first Union Budget of the third decade of 21st century was presented by Minister for Finance & Corporate Affairs, Ms Nirmala Sitharaman in the Parliament on February 1, 2020. The budget aimed at energising the Indian economy through a combination of short-term, medium-term, and long-term measures.

In November 2020, the Government of India announced Rs. 2.65 lakh crore (US$ 36 billion) stimulus package to generate job opportunities and provide liquidity support to various sectors such as tourism, aviation, construction and housing. Also, India's cabinet approved the production-linked incentives (PLI) scheme to provide ~Rs. 2 trillion (US$ 27 billion) over five years to create jobs and boost production in the country.

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, launched Make in India

initiative with an aim to boost country‘s manufacturing sector and increase purchasing power of an average Indian consumer, which would further drive demand and spur development, thus benefiting investors. The Government of India, under its Make in India initiative, is trying to boost the contribution made by the manufacturing sector with an aim to take it to 25% of the GDP from the current 17%. 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:

On January 6, 2021, the Government of India and New Development Bank (NDB) signed two loan agreements for US$ 646 million to upgrade the State Highway network and district road network in Andhra Pradesh.

On January 5, 2021, the Citizen Assistance and Relief in Emergency Situations (PM CARES) Fund Trust of the Prime Minister allocated Rs. 201.58 crore (US$ 27.56 million) to establish 162 additional dedicated pressure swing adsorption (PSA) medical oxygen generation plants within the country's public health facilities.

On January 5, 2021, a US$ 105 million project to develop the inland water transport system in Kolkata, West Bengal, was signed by the Government of India, Government of West Bengal and the World Bank.

In December 2020, the Government of India and Asian Development Bank (ADB) signed a US$ 231 million loan to boost electricity generation capacity in Assam through the establishment of a hydroelectric power plant of 120 megawatts (MW) that will strengthen household electricity availability.

In December 2020, the Government of India and Asian Development Bank (ADB) signed a US$ 100 million loan to modernise and upgrade the power distribution system to boost the quality and efficiency of electricity supply in Bengaluru, Karnataka.

In December 2020, the Indian cabinet approved assistance of ~Rs. 3,500 crore (US$ 478.60 million) for sugarcane farmers (Ganna Kisan).

The Prime Minister of India, Shri. Narendra Modi announced various economic packages worth ~Rs. 30 trillion (US$ 410 billion), which was ~15% of India's GDP.

In December 2020, the Government of India and New Development Bank (NDB) signed a loan agreement to lend US$ 1 billion via the Mahatma Gandhi National Rural Employment Guarantee Scheme to support the ‗Aatmanirbhar Bharat‘ initiative.

India is expected to attract investment of around US$ 100 billion in developing the oil and gas infrastructure during 2019-23.
The Government of India is going to increase public health spending to 2.5% of the GDP by 2025.
For implementation of Agriculture Export Policy, Government approved an outlay Rs. 2.068 billion (US$ 29.59 million) for 2019, aimed at doubling farmers income by 2022.
Road Ahead

India's GDP is expected to reach US$ 5 trillion by FY25 and achieve upper-middle income status on the back of digitization, globalization, favorable demographics, and reforms.

India is also focusing on renewable sources to generate energy. It is planning to achieve 40% of its energy from non-fossil sources by 2030, which is currently 30%, and have plans to increase its renewable energy capacity from to 175 gigawatt (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 behavior and expenditure pattern, according to a Boston Consulting Group (BCG) report. It is estimated to surpass USA to become the second largest economy in terms of purchasing power parity (PPP) by 2040 as per a report by PricewaterhouseCoopers.

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

FMCG Industry in India

Fast-moving consumer goods (FMCG) sector is India‘s fourth largest sector with household and personal care accounting for 50% of FMCG sales in India. Growing awareness, easier access and changing lifestyles have been the key growth drivers for the sector. The urban segment (accounts for a revenue share of around 55%) is the largest contributor to the overall revenue generated by the FMCG sector in India. However, in the last few years, the FMCG market has grown at a faster pace in rural India compared to urban India. Semi-urban and rural segments are growing at a rapid pace and FMCG products account for 50% of the total rural spending.

Market Size

The retail market in India is estimated to reach US$ 1.1 trillion by 2020 from US$ 840 billion in 2017, with modern trade expected to grow at 20 25% per annum, which is likely to boost revenue of FMCG companies. Revenue of FMCG sector reached Rs. 3.4 lakh crore (US$ 52.75 billion) in FY18 and is estimated to reach US$ 103.7 billion in 2020. FMCG market is expected to grow at 9-10% in 2020.

Rise in rural consumption will drive the FMCG market. It contributes around 36% to the overall FMCG spending. FMCG urban segment witnessed growth rate of 8%, whereas, rural segment grew at 5% in the quarter ended September 2019.

Investments/ Developments

The Government has allowed 100% Foreign Direct Investment (FDI) in food processing and single-brand retail and 51% in multi-brand retail. This would bolster employment, supply chain and high visibility for FMCG brands across organised retail markets thereby bolstering consumer spending and encouraging more product launches. The sector witnessed healthy FDI inflow of US$ 16.28 billion during April 2000-March 2020.

Some of the recent developments in the FMCG sector are as follows:

In November 2020, Hindustan Unilever (HUL) launched a new brand in the naturals segment—Nature Protect — that will include over half a dozen products in the hygiene segment, as part of its strategy to launch plant-based products in the backdrop of the COVID-19 outbreak.

On November 4, 2020, Amway India announced plans to invest Rs. 150 crore (US$ 20.16 million) to improve manufacturing automation and home delivery and enhance its digital capabilities.

In October 2020, Nestle India announced plan to infuse Rs. 2,600 crore (US$ 348.82 million) into its eight manufacturing plants for enhancing production capabilities over the next four years.

PepsiCo India announced to double its business from the snacks segments in October 2020. The company has increased investment in its new greenfield snacks plant in Uttar Pradesh from Rs. 500 crore (US$ 68 million) to about Rs. 814 crore (US$ 111 million)—generating 1,500 direct/indirect jobs and enabling a local sourcing ecosystem.

In October 2020, Britannia has signed a Memorandum of Understanding (MOU) with the Tamil Nadu government, stating increase of investment in the state from Rs. 300 crore (US$ 41 million) to Rs. 550 crore (US$ 75 million) over a period of seven years.

In September 2020, Orkla, a Norway based consumer goods company acquired 68% stake in eastern Condiment.
In May 2020, Tata Consumer Products Limited (TCPL) acquired PepsiCo‘s stake in NourishCo Beverages Limited.

In March 2020, Hindustan Unilever Limited (HUL) signed an agreement with Glenmark Pharmaceuticals Ltd to acquire its intimate hygiene brand VWash.

In November 2019, ITC Ltd acquired 33.42% stake in Delectable Technologies, which is a vending machine start-up.
Nestle plans to invest Rs. 700 crore (US$ 100.16 million) to open a new plant in Sanand for Maggi.

ITC to invest Rs. 700 crore (US$ 100 million) in food park in Madhya Pradesh.
Patanjali will spend US$743.72 million in various food parks in Maharashtra, Madhya Pradesh, Assam, Andhra Pradesh and Uttar Pradesh.

Government Initiatives

Some of the major initiatives taken by the Government to promote the FMCG sector in India are as follows:

The Government of India has approved 100% FDI in the cash and carry segment and in single-brand retail along with 51% FDI in multi-brand retail.

The Government has drafted a new Consumer Protection Bill with special emphasis on setting up an extensive mechanism to ensure simple, speedy, accessible, affordable and timely delivery of justice to consumers.

The Goods and Services Tax (GST) is beneficial for the FMCG industry as many of the FMCG products such as soap, toothpaste and hair oil now come under the 18% tax bracket against the previous rate of 23-24%. Also, GST on food products and hygiene products have been reduced to 0-5% and 12-18% respectively.

GST is expected to transform logistics in the FMCG sector into a modern and efficient model as all major corporations are remodelling their operations into larger logistics and warehousing.
Road Ahead

Rural consumption has increased, led by a combination of increasing income and higher aspiration levels. There is an increased demand for branded products in rural India. The rural FMCG market in India is expected to grow to US$ 220 billion by 2025 from US$ 23.6 billion in FY18.

On the other hand, with the share of unorganised market in the FMCG sector falling, the organised sector growth is expected to rise with increased level of brand consciousness, augmented by the growth in modern retail.

Another major factor propelling the demand for food services in India is the growing youth population, primarily in urban regions. India has a large base of young consumers who form majority of the workforce, and due to time constraints, barely get time for cooking.

Online portals are expected to play a key role for companies trying to enter the hinterlands. Internet has contributed in a big way, facilitating a cheaper and more convenient mode to increase a company‘s reach. It is estimated that 40% of all FMCG consumption in India will be made online by 2020. The online FMCG market is forecast to reach US$ 45 billion in 2020 from US$ 20 billion in 2017.

It is estimated that India will gain US$ 15 billion a year by implementing GST. GST and demonetisation are expected to drive demand, both in the rural and urban areas, and economic growth in a structured manner in the long term and improved performance of companies within the sector.

(Source : https://www.ibef.org/industry/fmcg.aspx)

Spices Industry and Export In India

India, known as the home of spices, boast a long history of trading with the ancient civilisations of Rome and China. Today, Indian spices are the most sought-after globally, given their exquisite aroma, texture, taste and medicinal value. India has the largest domestic market for spices in the world. Traditionally, spices in India have been grown in small land holdings, with organic farming gaining prominence in recent times. India is the world's largest producer, consumer and exporter of spices; the country produces about 75 of the 109 varieties listed by the International Organization for Standardization (ISO) and accounts for half of the global trading in spices.

Export Highlights and Key Markets

In FY20, spices worth US$ 3.65 billion were exported.

During FY19, a total of 1.10 million tonnes of spices and spice products valued US$ 2.80 billion was exported from the country as against 1.02 million tonnes valued US$ 2.78 billion in FY18, registering an increase of 7% in volume.
Top 10 importers of Indian spices in FY19 were US, China, Vietnam, Hong Kong, Bangladesh, Thailand, UK, UAE, Malaysia, and Sri Lanka.

During FY19, top 10 exported spices and spice products in terms of value were chilli, mint products, spice oils & oleoresins, cumin, turmeric, pepper, curry powder/paste, cardamom seeds, other spices like Tamarind, Asafoetida, and Cassia, and Garlic.
During FY19, India‘s chilli export stood at 468,500 tonnes, cumin export at 180,300 tonnes, turmeric export at 133,600 tonnes and cardamom large export at 860 tonnes.

The total spices export during April–August 2020 was US$ 1.56 billion and for the month of August 2020 it was US$ 308.04 million*.

In FY20 (till December 2019), ginger export showed the highest growth of 47% with 19,410 tonnes, followed by cardamom with 31% at 1,060 tonnes and cumin with 14% at 7,350 tonnes.

Spices Board of India

The Spices Board of India works towards the development and worldwide promotion of Indian spices. It provides quality control and certification, registers exporters, documents trade information and provides inputs to the central government on policy matters. The board participates in major international fairs and food exhibitions to promote Indian spices, apart from organising various domestic events.

Spices export value stood at US$ 3.65 billion in FY20, witnessing a growth of 10% y-o-y.

(Source: *https://www.ibef.org/exports/spice-industry-indias.aspx*)

ESTIMATED EXPORT OF SPICES FROM INDIA DURING APRIL - DECEMBER 2019 COMPARED WITH APRIL - DECEMBER 2018

(QTY : TONNES ; VALUE : Rs.LAKHS)

ITEM	APRIL- DECEMBER 2019 (*)		APRIL - DECEMBER 2018		% CHANGE IN 2019	
	QTY	VALUE	QTY	VALUE	QTY	VALUE
CHILLI	348,000	427,770.00	351,170	405,554.10	-1%	5%
MINT	17,625	299,535.00	16,205	282,889.00	9%	6%
PRODUCTS(3)	167,000	253,700.00	131,500	210,440.00	27%	21%
CUMIN	10,650	199,650.00	9,500	163,911.10	12%	22%
SPICE OILS &OLEORESINS	101,500	102,890.00	101,000	106,410.00	0%	-3%
TURMERIC	26,750	57,810.00	26,250	58,024.00	2%	0%
CURRY POWDERS/PASTE	12,000	40,599.50	10,750	44,304.50	12%	-8%
PEPPER	25,300	38,903.00	33,900	48,743.00	-25%	-20%
OTHER	1,405	30,777.00	2,175	27,496.00	-35%	12%
SPICES(2)	36,750	28,760.00	36,550	26,399.90	1%	9%
CARDAMOM(S	19,410	27,855.00	13,200	14,543.00	47%	92%
) CORIANDER	18,700	17,713.00	19,500	18,272.50	-4%	-3%
GINGER	24,700	14,407.00	23,370	14,192.50	6%	2%

FENNEL	18,600	12,795.00	21,650	12,537.50	-14%	2%
OTHER SEEDS (1)	20,660	12,008.60	20,600	10,425.50	0%	15%
GARLIC	2,330	11,045.75	2,510	11,526.30	-7%	-4%
FENUGREEK	1,060	6,598.50	810	5,768.90	31%	14%
NUTMEG & MACE	4,960	5,403.00	4,700	5,139.50	6%	5%
CARDAMOM(L)						
CELERY						
TOTAL	857,400	1,588,220.35	825,340	1,466,577.30	4%	8%
VALUE IN MILLION US $		2256.46	2,114.84		7%	

(*) INCLUDE LATE REPORTS OF PREVIOUS MONTHS.
(1) INCLUDE MUSTARD, ANISEED, BISHOPS WEED(AJWANSEED), DILL SEED, POPPY SEED ETC.
(2) INCLUDE TAMARIND, ASAFOETIDA, CASSIA, SAFFRON ETC.
(3) INCLUDE MINT OILS, MENTHOL & MENTHOL CRYSTAL.
SOURCE : ESTIMATE BASED ON DLE FROM CUSTOMS, REPORT FROM RO'S AND LAST YEAR'S EXPORT TREND ETC.

(Source : *https://www.indianspices.com/sites/default/files/exportsep2015.pdf*)

OUR BUSINESS

Our Company was incorporated on 06.09.2012 in Chennai, the State of Tamil Nadu in the name & style of ‗Jetmall Spices & Masala Private Limited' and subsequently changed the name to ‗Jetmall Spices & Masala Limited' vide a fresh certificate of incorporation on 29.01.2020 issued by the Registrar of Companies, Chennai. The registered office of the company is situated at 87A, Govindappa Naicken Street, Sowcarpet, Chennai- 600 001. The corporate identification of our company is U15500TN2012PLC087533.

Prior to incorporating this company, we established a Proprietorship Concern in the name of ―JETMALL SUKANRAJ―in the year 1947 and that was managed by Mr. Pukhrajji, father of Mr. Bharat Kumar Pukhrajji promoter of our Company. The said Concern was engaged in trading and marketing of Spices and dry fruits. Subsequently, Mr Bharat Kumar Pukhajji joined the business of the Concern in the year 1994. In all those years, the business was mainly pertaining to trading in the Spices and dry fruits. Jetmall Brand was launched in the year 2012.

Thereafter, the business was transferred from proprietorship concern to our Company and we started as a small trading company sourcing and supplying organic & natural produce to buyers. Our company has diversified business operations**.** Presently, with the efforts of our dedicated staff and trust of our valuable customers, we have been able to create a significant presence for ourselves as a preferred brand, in an extremely competitive market. We have a strong R&D team that undertakes the shelf life studies and quality of the products. We also had to guarantee that the products met rigorous quality and standards. We have gradually evolved from a trading company to a company with Southern Region of India

Jetmall Spices & Masala Limited is incorporated to carry on trading and marketing of food products, ready to eat foods, food grains, spices, dry fruits, nuts, ready to cook foods, food ingredients, processed foods, food stuffs and other consumable provisions of every description for human consumption in addition to Retailing of these products.

Our Company is into Trading and marketing of Spices, Masalas and Dry fruits. We Import spices and supply in India in bulk quantities. Our major imports are from Vietnam, Srilanka, Indonesia, etc. We are prominently indulged in wholesaling of superior quality Spices, masalas and dry fruits. We are B2B traders, highly specialized in Masala, Spices & Dry fruits.

We maintain stocks and distribute them to different institutional parties like Masala manufacturers, Exporters, etc, We provide them in bulk quantities. We also provide to retail stores in bulk quantities in our brand name and thereafter they repack and sell in their own brands. We follow standard packing process to ensure that quality and authentic taste of spices remains intact. We offer the best of taste in market. We are the top rated dealers when it comes to spices due to our uncompromising quality supplies.

Our core strength is Loyal Customers, Dedicated Team, Excellent Quality Products, Strong Resources, Marketing Network & Prompt Delivery.

Spices have a long and ancient history, especially in India, where they are a part of life and heritage. In every home & in every province across the country, different spices and blends are used to create different and distinctive tastes in dishes. Several decades ago, housewives used to grind their spices manually at home and make their own blends for use in their cooking.

Our Company is promoted by Mr. Bharat Kumar Pukharajji. He is the guiding force behind the growth of the Company and possesses more than two decades of experience in the trading & retailing. He is also associated with the Company since incorporation. With his dedication and commitment along with support of our key management personnel and dedicated employee base, our Company has shown an increasing trend in our business operations. We believe that our market position has been achieved by adherence to the vision of our Promoter and senior management and their experience.

We value our customers and aim to exceed customer expectations by fulfilling valuable commitments. Our customer oriented approach and cordial relations with them are the key strengths of our company. We aim to provide cost effective solutions available while adhering to the quality standards of the services. We strive to establish relationships with clients and collaborate with them to drill down on the best solutions.

Proposed Business:

Jetmall Spices & Masala Limited plans to open Ten Retail Outlets with all facilities for selling spices, dry fruits & nuts and to adopt several new technologies and emerge as a renowned brand in the epoch of packaged spices & dry fruits.

Current List of Products

CURRENT LIST OF PRODUCTS	
Sr no	**Particulars**
1	Jeera
2	Mustard Big & Small
3	Methi
4	Melon Seeds
5	Black Jeera
6	Black Seasame
7	White Seasame
8	Poppy Seeds
9	Omam
10	Kat Cardamom
11	Green Cardamom
12	Jadikai (Nutmeg)
13	Jadipatri (Mace)
14	Dry Ginger
15	Pattai (Cassia)
16	Black Pepper
17	White Pepper
18	Cloves
19	Star Anniseed
20	Brinjal
21	Sago
22	R B Soda
23	Raisins
24	Almonds
25	Yellow Mustard
26	Pencil (Pattai)

Mission

The mission of the company is to be a Customer Centric, Environmentally Friendly, Sustainable Enterprise & Top in our segment who is able to deliver true value throughout the supply chain.

Vision

The company's vision is to become a leading spice provider company in the premium quality segment & to give satisfaction to the customer with the quality service.

Our Core Values

Find Opportunity in Adversity

Look at challenges as teaching moments; commit to make the most of the opportunities at hand; be resilient and persevere to turn every situation from a seemingly negative to a positive one.

Collaborate with Mutual Trust & Respect

Actively develop and maintain mutual trust and respect as an important element to success; work with every stakeholder to deliver on an aligned objective to ensure a sense of win-win; always fulfil promises.

Be Customer Focused

Be proactive, responsive and sensitive to internal and external customers; put them front and center; have their best interests at heart; make the narrative all about them.

Be Entrepreneurial and Innovative

Engage in the practice of reinventing the future constantly; encourage a problem solving approach by thinking out of the box, take calculated risks and learn from failures.

Strive for Excellence

Execute meticulously and raise the bar by being detail-oriented, look for avenues for solutions and possibilities; take tough decisions and be accountable for them; learn continuously in pursuit of excellence.

Work with Integrity

Establish credibility, maintain consistency in our words and actions; demonstrate respect and honour commitments to uphold the highest ethical standards in everything we do.

Main Operation of the company

The main operation of the company is trading of spices & dry fruits.

Milestone of the company

The company has accomplished various significant milestones in the path towards becoming a leader in the industry. We have shared our success with our partners and business associates across. Today, we are one of the most successful and preferred business partners in the industry and what makes us unique is:

- Capacious warehouse
- Trust partner
- Premium quality material
- Timely delivery
- Negotiable & Favorable pricing
- Customization package
- Client oriented approach
- Professional management & dedicated staff

Quality

Quality for us is a never-ending process to meet significant quality requirements. Our products are always the best of the season and retain maximum freshness, natural flavour and taste. Jetmall Spices & Masala Limited committed to supply of premium quality products at most reasonable price to clients.

Packaging & Logistic infrastructure

Understanding the needs of our customers, we take special care of the products while packaging to ensure their safety and purity until cargoes are packed according to customers‘ options. Also our strong selected forwarders assure to dispatch goods at affordable prices, on time every time.

Customers

We pride in having settled long lasting mutually beneficial relationships with clients. Our product & services are accepted wherever we are. What makes us gain trust and profit from customers is that we consider them the center to work around. They are not dependent on us, we depend on them. They are not the outsider in our business, but a part of it. We are not doing him a favor by serving them; they do us a favor by giving us valued opportunities.

Our Top Customers are as under:-

Sr No	Particulars	% of the Turnover
1	Aachi Special Foods Pvt Ltd	49.80%
2	Benny Products Pvt Ltd	0.85%
3	Balaji Traders	0.95%
4	Aarusuvai Foods	0.50%
5	Arunugam Agency	4.00%

Market and Marketing Set Up

The overall marketing of our Company's products is supervised by Mr Bharat Kumar Pukhrajji, the Managing Director, who has more than 26 years of experience in this field. The efficiency of the marketing network is critical for success of our Company. Our success lies in the strength of our relationship with the customers who have been associated with our Company. Our team through their vast experience and good rapport with clients owing to timely and quality delivery of service plays an instrumental role in creating and expanding a work platform for our Company. We believe that our relationship with the clients is strong and established. To retain our customers, our team regularly interacts with them and focuses on gaining an insight into the additional needs of customers. We intend to expand our existing customer base by reaching out to other geographical areas.

Export Possibilities and Obligations

Our Company doesn_t have any export obligation as we are not exporting any material

Capacity and Utilisation

Our company is neither producing nor processing any products and hence details under this head is not given

Collaborations

We do not have any collaborations or joint ventures at present.

Insurance

As on date of this Prospectus we have obtained various insurance policies such as special perils policy, public liability industrial policy, business package policy, employee accidental, medical expenses policy, private car – comprehensive policy, commercial vehicle package policy, standard fire etc. There are many events that could cause significant damages to our operations, or expose us to third-party liabilities, whether or not known to us, for which we may not be insured or adequately insured, which may expose us to certain risks and liabilities. If we were to incur a significant liability for which we were not fully insured, it could have a material adverse effect on our results of operations and financial position. See *"Risk Factors – Internal Risk Factors – Our insurance coverage may not be sufficient or may not adequately protect us against all material hazards, which may adversely affect our business, results of operations and financial condition"* on page 142..

Human Resources

As on the date of this Prospectus, we have Five employees excluding Five Key Managerial Personnel and Directors. Our employees are a mix of skilled and semi-skilled personnel which gives us both stability and growth and the details are as under:

Particulars	Amount
Accounts	2
Administration	1
Marketing	1
Packaging & Dispatching	1
Total	**5**

Intellectual Property Rights

Description	Application /Registration Certificate no	Date of Issue/renewal of certificate/date of Application	Date of Expiry	Status
Application for registration of Trademark	5241543	January 04,2021	-	Pending

Indebtness

For details of financial indebtedness, please refer the section on "Financial Indebtedness" on Page 141 of this Prospectus.

Property Owned by our Company

We do not own any property as on the date of this Prospectus.

Property Leased by our Company

We have taken Office Premises as well as Godown on Lease basis and the details are as under:-

Location of property	Licensor/lessor	Lease rent/License fees	Tenure		Use
			From	To	
87 A Govindappa Naick Street, Chennai-600 001	P Bharat Kumar	Rs 10,000 per month/ Security Deposit : 150000	18.09.2020	17.08.2021	Registered office

KEY REGULATIONS AND POLICIES

The following description is a summary of the relevant regulations and policies as prescribed by the Government of India, and the respective bye laws framed by the local bodies, and others incorporated under the laws of India. The information detailed in this Chapter has been obtained from the various legislations, including rules and regulations promulgated by the regulatory bodies and the bye laws of the respective local authorities that are available in the public domain. The statements produced 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 and may not be exhaustive, and are only intended to provide general information to investors and is neither designed nor intended to be a substitute for professional legal advice. We are subject to a number of Central and State legislations which regulate substantive and procedural aspects of the business. Additionally, the business activities of our Company require sanctions, approval, license, registration etc. from the concerned authorities, under the relevant Central and State legislations and local bye-laws. For details of Government and Other Approvals obtained by the Company in compliance with these regulations, see section titled "Government and Other Approvals" beginning on page 153 of this Prospectus. The following is an overview of some of the important laws, policies and regulations which are pertinent to our business as a player in the field of real estate developers for commercial purpose.

STATUTORY LEGISLATIONS

The Companies Act, 1956

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

The Companies Act, 2013

The consolidation and amendment in law relating to Companies Act, 1956 made a way to enactment of Companies Act, 2013. The Companies Act, 2013, has been introduced to replace the existing Companies Act, 1956 in a phased manner. The Ministry of Corporate Affairs has vide its notification dated September 12, 2013 has notified 98 Sections of the Companies Act, 2013 and the same are applicable from the date of the aforesaid notification. A further 183 Sections 110 have been notified on March 26, 2014 and have become applicable from April 1, 2014. The Companies (Amendment) Act, 2015 has inter-alia amended various Sections of the Companies Act, 2013 to take effect from May 29, 2015. Further, vide the Companies (Amendment) Act, 2015, Section 11 of the Companies Act, 2013 has been omitted and Section 76A has been inserted in the Companies Act, 2013. The Ministry of Corporate Affairs, has also issued rules complementary to the Companies Act, 2013 establishing the procedure to be followed by companies in order to comply with the substantive provisions of the Companies Act, 2013. The act deals with incorporation of companies and the procedure for incorporation and post incorporation. The procedure relating to winding up, voluntary winding up, appointment of liquidator also forms part of the act. The provision of this act shall apply to all the companies incorporated either under this act or under any other previous law. It shall also apply to banking companies, companies engaged in generation or supply of electricity and any other company governed by any special act for the time being in force. Further, Schedule V (read with sections 196 and 197), Part I lay down conditions to be fulfilled for the appointment of a managing or whole time director or manager. It provides the list of acts under which if a person is prosecuted he cannot be appointed as the director or Managing Director or Manager of the firm. The provisions relating to remuneration payable to the directors by the companies is provided under Part II of the said schedule.

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

The Sexual Harassment at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (―SHWPPR Act‖) provides for protection against sexual harassment at the workplace to women and prevention and redressal of

complaints of sexual harassment. The SHWPPR Act defines-Sexual Harassment‖ to include any unwelcome sexually determined behavior (whether directly or by implication). ―Workplace‖ under the SHWPPR Act has been defined widely to include government bodies, private and public sector organizations, non-governmental organizations, organizations carrying on commercial, vocational, educational, entertainment, industrial, financial activities, hospitals and nursing homes, educational institutes, sports institutions and stadiums used for training individuals. The SHWPPR Act requires an employer to set up an ―Internal Complaints Committee‖ at each office or branch, of an organization employing at least 10 employees. The Government in turn is required to set up a ―Local Complaint Committee‖ at the district level to investigate complaints regarding sexual harassment from establishments where our internal complaints committee has not been constituted.

Regulation of Foreign Investment in India

Foreign investment in India is primarily governed by the provisions of the Foreign Exchange Management Act, 1999 (FEMA) and the rules and regulations promulgated there under. The RBI, in exercise of its powers under FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 (FEMA Regulations) which prohibit, restrict and regulate, transfer or issue of securities to a person resident outside India. Pursuant to the FEMA Regulations, no prior consent or approval is required from the RBI for foreign direct investment under the automatic route within the specified sectorial caps prescribed for various industrial sectors. In respect of all industries not specified under the automatic route, and in respect of investments in excess of the specified sectorial limits provided under the automatic route, approval for such investment may be required from the FIPB and/or the RBI. Further, FIIs may purchase shares and convertible debentures of an Indian company under the portfolio investment scheme through registered brokers on recognized stock exchanges in India. Regulation 1 (4) of Schedule II of the FEMA Regulations provides that the total holding by each FII or SEBI approved sub-account of an FII shall not exceed 10% of the total paid-up equity capital of an Indian company or 10% of the paid- up value of each series of convertible debentures issued by an Indian company and the total holdings of all FIIs and sub accounts of FIIs added together shall not exceed 24% of the paid-up equity capital or paid-up value of each series of convertible debentures. However, this limit of 24% may be increased up to the statutory ceiling as applicable, by the Indian company concerned passing a resolution by its board of directors followed by the passing of a special resolution to the same effect by its shareholders.

TAX RELATED LEGISLATIONS

Income Tax Act, 1961

Income Tax Act, 1961 is applicable to every Domestic / Foreign Company whose income is taxable under the provisions of this Act or Rules made under it depending upon its ―Residential Status‖ and-Type of Income‖ involved. U/s 139(1) every Company is required to file its Income tax return for every Previous Year by 30th September of the Assessment Year. Other compliances like those relating to Tax Deduction at Source, Fringe Benefit Tax, Advance Tax, and Minimum Alternative Tax like are also required to be complied by every Company.

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 in vocations. 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.

Goods and Service Tax (GST)

Goods and Services Tax (GST) is levied on supply of goods or services or both jointly by the Central and State Governments. It was introduced as The Constitution (One Hundred and First Amendment) Act 2017 and is governed by the GST Council. GST provides for imposition of tax on the supply of goods or services and will be levied by center on intra-state supply of goods or services and by the States including Union territories with legislature/ Union Territories without legislature respectively. A destination based consumption tax GST would be a dual GST with the center and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (CGST), State Goods and Services Tax Act, 2017 (SGST), Union Territory Goods and Services Tax Act, 2017 (UTGST), Integrated Goods and Services Tax Act, 2017 (IGST) and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made thereunder. Tax payers with an aggregate turnover of Rs. 20 lakhs would be exempted from tax. The exemption threshold for special category of states like North-East shall be Rs. 10 lakhs. Small taxpayers with an aggregate turnover in preceding financial year up to Rs. 75 lakhs (50 lakhs in case of special category states) may opt for composition levy. Under GST, goods and services are taxed at the following rates, 0%, 5%, 12% and 18%. There is a special rate of 0.25% on rough precious and semi-precious stones and 3% on gold. In addition a cess of 15% or other rates on top of 28% GST applies on few items like aerated drinks, luxury cars and tobacco products. Export and supplies to SEZ shall be treated as zero-rated supplies. Import of goods and services would be treated as inter-state supplies. Every person liable to take registration under these Acts shall do so within a period of 30 days from the date on which he becomes liable to registration. The Central/State authority shall issue the registration certificate upon receipt of application. The Certificate shall contain fifteen digit registration numbers known as Goods and Service Tax Identification Number (GSTIN). In case a person has multiple business verticals in multiple locations in a state, a separate application will be made for registration of each and every location. The registered assessee is then required to pay GST as per the rules applicable thereon and file the appropriate returns as applicable thereon. GST has replaced following indirect taxes and duties at the central and state levels.

Central Excise Duty, Duties of Excise (Medicinal and Toilet Preparations), additional duties on excise – goods of special importance, textiles and textile products, commonly known as CVD – special additional duty of customs, service tax, central and state surcharges and cesses relating to supply of goods and services, state VAT, Central Sales Tax, Luxury Tax, Entry Tax (all forms), Entertainment and Amusement Tax (except when levied by local bodies), taxes on advertisements, purchase tax, taxes on lotteries, betting and gambling. It is applicable on all goods except for alcohol for human consumption and five petroleum products.

Value Added Tax ("VAT")

The levy of Sales Tax within the state is governed by the Value Added Tax Act and Rules 2008 (―the VAT Act‖) of the respective states. The VAT Act has addressed the problem of Cascading effect (double taxation) that were being levied under the hitherto system of sales tax. Under the current regime of VAT the trader of goods has to pay the tax (VAT) only on the Value added on the goods sold. Hence VAT is a multi-point levy on each of the entities in the supply chain with the facility of set-off of input tax- that is the tax paid at the stage of purchase of goods by a trader and on purchase of raw materials by a manufacturer. Only the value addition in the hands of each of the entities is subject to tax. Periodical returns are required to be filed with the VAT Department of the respective States by the Company.

GENERAL LEGISLATIONS

The Indian Contract Act, 1872

Any commercial activity requires ‗understanding ‗among people concerned. This understanding is often reduced into writing to give effect to the intention of the parties. Such formal versions are known as contracts. These contracts define the rights and obligations of various parties to facilitate easy performance of the contractual obligations. The Indian Contract Act, 1872 codifies the legal principles that govern such ‗contracts‗. The Act basically identifies the ingredients of a legally enforceable valid contract in addition to dealing with certain special type of contractual relationships like indemnity, guarantee, bailment, pledge, quasi contracts, contingent contracts etc. In India, Indian Contract Act, 1872 governs the Contract and it applicability extends to whole of India except State of Jammu and Kashmir. It came into force on First day of September 1872. Section 2(h) defines Contract as an agreement enforceable by law‖; in other words it is a) A Contract is an agreement; an agreement is a promise and a promise is an accepted proposal; b) An Agreement which is legally enforceable alone is a contract. Section 2(e) of the act defines the term Agreement ‗as every promise or every set of promises forming consideration for each other‗. An Agreement is a promise or a commitment or set of

reciprocal promises or commitments. An agreement involves an offer or proposal by one person and acceptance of such offer or proposal by another person. Section 2(b) defines term Promise i.e., ―When a person to whom proposal is made signifies his assent thereto, the proposal is said to be accepted. Proposal when accepted becomes a promise". Section 2(d) defines Lawful Consideration as a mean for ―compensation" for doing or omitting to do an act or deed. It is also referred to as ‗quid pro quo' viz. something in return for another thing‗. Section 2(b) defines Promise as ―A Proposal when accepted becomes a promise." In simple words, when an offer is accepted it becomes promise. Section 2(c) defines Promisor and Promisee as. ―When the proposal is accepted, the person making the proposal is called as promisor and the person accepting the proposal is called as promisee." An agreement enforceable by law is a valid contract. In other words it satisfies all the requirements of a valid contract as laid down in section 10. If any of the essential requirements is missing it becomes a void contract.

The Competition Act, 2002

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

Shops and Establishments legislations in various States

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

Negotiable Instruments Act, 1881

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

The Specific Relief Act, 1963

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

Trade Marks Act, 1999 (Trade Marks Act)

The Trade Marks Act provides for the application and registration of trademarks in India. The purpose of the Trade Marks Act is to grant exclusive rights to marks such as a brand, label and heading and to obtain relief in case of infringement for commercial purposes as a trade description. The registration of a trademark is valid for a period of 10 years and can be renewed in accordance with the specified procedure. Application for trademark registry has to be made to controller-general of patents, designs and trade - marks who is the registrar of trademarks for the purposes of the Trade Marks Act. The Trade Marks Act prohibits any registration of deceptively similar trademarks or chemical compound among others. It also provides for penalties for infringement, falsifying and falsely applying trademarks.

Other Applicable Laws

National Environmental Policy, 2006
This Policy seeks to extend the coverage, and fill in gaps that still exist, in light of present knowledge and accumulated experience. This policy was prepared through an intensive process of consultation within the Government and inputs from experts. It does not displace, but builds on the earlier policies. It is a statement of India's commitment to making a positive contribution to international efforts. This is a response to our national commitment to a clean environment, mandated in the Constitution in Articles 48 A and 51 A (g), strengthened by judicial interpretation of Article 21. The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource. Following are the objectives of the National Environmental Policy:

- Conservation of Critical Environmental Resources
- Intra-generational Equity: Livelihood Security for the Poor
- Inter-generational Equity
- Integration of Environmental Concerns in Economic and Social Development
- Efficiency in Environmental Resource Use
- Environmental Governance
- Enhancement of resources for Environmental Conservation

Environmental Laws

Each Company must ensure compliance with environmental legislation, such as the Water (Prevention and Control of Pollution) Act 1974, as amended, the Air (Prevention and Control of Pollution) Act, 1981, as amended, the Environment Protection Act, 1986, as amended, and the rules and regulations thereunder. The basic purpose of these statutes is to control, abate, prevent pollution and conserve the country's forests. In order to achieve these objectives, Pollution Control Boards (–**PCBs**"), which are vested with diverse powers to deal with water and air pollution, have been set up in each state. The PCBs are responsible for setting the standards for maintenance of clean air and water, directing the installation of pollution control devices in industries and undertaking inspection to ensure that units or plants are functioning in compliance with the standards prescribed. These authorities also have the power of search, seizure and investigation. All industries and factories are required to obtain consent orders from the PCBs, which are indicative of the fact that the plant in question is functioning in compliance with the pollution control norms. These consent orders are required to be renewed.

On September 14, 2006 the Environmental Impact Assessment Notification S.O. 1533 (the –**2006 Notification**") was issued by the Ministry of Environment and Forest. Under the 2006 Notification, the environmental clearance process for new projects consists of four stages – screening, scoping, public consultation and appraisal. After completion of public consultation, the applicant is required to make appropriate changes in the Environment Impact Assessment Report and the Environment Management Plan. The final Environment Impact Assessment Report has to be submitted to the concerned regulatory authority for appraisal. The regulatory authority is required to give its decision within 105 days of the receipt of the final Environment Impact Assessment Report.

Factories Act, 1948

Factories Act, 1948 (—**Factories Act**") regulates the provisions relating to labour in factories. The Factories Act defines a factory as any premises on which ten or more workers are employed or were employed on any day of the preceding twelve months and on which an electronic manufacturing process is carried on. Further, it also includes any premises on which twenty or more workers are employed or were employed on any day of the preceding twelve months and on which a manufacturing process is ordinarily carried on without the use of electricity. The applicant needs to submit the prior plans and obtain the approval of the respective State Government for the establishment, registration and licensing of factories. The provisions for the same are contained in the rules made by the respective State Governments. The Factories Act provides for provisions relating to health and safety, cleanliness and safe working conditions. Employment of women and children in the factories is prohibited under the Factories Act. Violations to any of the provisions of the Factories Act or the rules framed there under may lead to the imprisonment of the occupier or the manager of the factory for a term not exceeding two years and/or with a fine of Rs. 1,00,000 or both. If any continuing violation after conviction is observed, a fine of up to Rs. 1,000 per day of violation may be levied.

The Ministry of Labour and Employment proposes to amend the Factories Act, 1948 vide Office Memorandum dated June 5, 2014 wherein it is proposed to redefine the term —hazardous process" as a process in which a hazardous substance is used and the term —hazardous substance" would have the same meaning as assigned in the Environment Protection Act, 1986. An Occupier would now be required to take permission from the State Government for expansion of a factory within certain prescribed limits. Various safety precautions have been taken by the State Government to prevent persons to enter any confined space unless a written certificate has been given by a competent person and such person is wearing a suitable breathing apparatus. The occupier of a factory which is engaged in a hazardous process is required to inform the Chief Inspector within 30 days before the commencement of such process. An Inquiry Committee will be appointed by the Central Government to inquire into the standards of health and safety observed in the factory.

Industrial (Development and Regulation) Act, 1951

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

Industrial Disputes Act, 1947

The Industrial Disputes Act, 1947 (Industrial Disputes Act) provides for mechanism and procedure to secure industrial peace and harmony by investigation and settlement of industrial disputes by negotiations. The Industrial Disputes Act extends to whole of India and applies to every industrial establishment carrying on any business, trade, manufacture or distribution of goods and services irrespective of the number of workmen employed therein. Every person employed in an establishment for hire or reward including contract labour, apprentices and part time employees to do any manual, clerical, skilled, unskilled, technical, operational or supervisory work, is covered by the Act. The Act also provides for (a) the provision for payment of compensation to the Workman on account of closure or layoff or retrenchment. (b) the procedure for prior permission of appropriate Government for laying off or retrenching the workers or closing down industrial establishments (c) restriction on unfair labour practices on part of an employer or a trade union or workers.

Industrial Employment (Standing Orders) Act, 1946

The Industrial Employment (standing orders) Act requires employers in industrial establishments to formally define conditions of employment under them. It applies to every industrial establishment wherein 100 (reduced to 50 by the Central Government in respect of the establishments for which it is the Appropriate Government) or

more workmen are employed. The Act calls for the submission of such conditions of work to the relevant authorities for their approval.

The Minimum Wages Act, 1948

The Minimum Wages Act, 1948 came into force with an objective to provide for the fixation of a minimum wage payable by the employer to the employee. Every employer is mandated to pay the minimum wages to all employees engaged to do any work skilled, unskilled, and manual or clerical (including out-workers) in any employment listed in the schedule to this Act, in respect of which minimum rates of wages have been fixed or revised under the Act.

The Payment of Wages Act, 1936

The Payment of Wages Act, 1936 as amended (the ―Payment of Wages Act‖) has been enacted to regulate the payment of wages in a particular form at regular intervals without unauthorized deductions and to ensure a speedy and effective remedy to employees against illegal deductions and / or unjustified delay caused in paying wages. It applies to the persons employed in a factory, industrial or other establishment, whether directly or indirectly, through a sub-contractor and provides for the imposition of fines and deductions and lays down wage periods. The Payment of Wages Act is applicable to factories and industrial or other establishments where the monthly wages payable are less than Rs. 6,500 per month.

Employees' Provident Fund and Miscellaneous Provisions Act, 1952

The Employees Provident Funds and Miscellaneous Provisions Act, 1952 (PF Act), provides that every establishment employing more than 20 (twenty) persons, either directly or indirectly, in any other capacity whatsoever, is covered by the provisions of the PF Act. The employer of such establishment is required to make a monthly contribution matching to the amount of the employee_s contribution to the provident fund. It is also mandatory requirement to maintain prescribed records and registers and filing of forms with the PF authorities. The PF Act also imposes punishments on any person who violate any of the provisions of the schemes made under the PF Act and specifically on employers who contravene or default in complying with certain provisions of the PF Act. If the person committing an offence is a company, every person, who at the time the offence was committed was in charge of the company, as well as the company, shall be deemed to be guilty of the offence and shall be liable to be prosecuted accordingly.

Payment of Bonus Act, 1965

The Payment of Bonus Act, 1965 is applicable to every establishment employing 20 or more employees. The said Act provides for payment of the minimum bonus specified under the Act to the employees. It further requires the maintenance of certain books and registers such as the register showing computation of the allocable surplus; the register showing the set on & set off of the allocable surplus and register showing the details of the amount of Bonus due to the employees. Further it also require for the submission of Annual Return in the prescribed form (FORM D) to be submitted by the employer within 30 days of payment of the bonus to the Inspector appointed under the Act.

Employees' State Insurance Act, 1948

It is an Act to provide for certain benefits to employees in case of sickness, maternity and employment injury and to make provision for certain other matters in relation thereto. Whereas it is expedient to provide for certain benefits to employees in case of sickness, maternity and employment injury and to make provision for certain other matters in relation thereto; this Act requires all the employees of the establishment to which this act applies to be insured to the manner provided there under. The Employer and Employees both are required to make contribution to the fund. The return of the contribution made is required to be filed with the Employee State Insurance department.

The Apprentices Act, 1961

The Apprentices Act, 1961, as amended (the Apprentices Act) regulates and controls the programme of training of apprentices and matters connected there with. The term *Apprentice* means a person who is undergoing

apprenticeship training in pursuance of a contract of apprenticeship. *Apprenticeship Training* means a course of training in any industry or establishment undergone in pursuance of a contract of apprenticeship and under prescribed terms and conditions which may be different for different categories of apprentices. Every person engaging as an apprentice is required to enter into a contract of apprenticeship with the employer which is reviewed and registered by the apprenticeship advisor.

The Workmen Compensation Act, 1923 ("WCA")

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

The Equal Remuneration Act, 1976

The Equal Remuneration Act, 1976, as amended (―ER Act‖) provides for the payment of equal remuneration to men and women workers for same or similar nature of work and prevention of discrimination, on the ground of sex, against women in the matter of employment and for matters connected therewith or incidental thereto. Under the ER Act, no discrimination is permissible in recruitment and service conditions, except where employment of women is prohibited or restricted by law. It also provides that every employer should maintain such registers and other documents in relation to the workers employed by him/ her in the prescribed manner.

The Maternity Benefit Act, 1961

The Maternity Benefit Act, 1961, as amended regulates the employment of pregnant women and ensures that they get paid leave for a specified period during and after their pregnancy. The Maternity Benefit Act is applicable to establishments in which 10 or more employees are employed, or were employed on any day of the preceding 12 months. Under the Maternity Benefit Act, a mandatory period of leave and benefits should be granted to female employees who have worked in the establishment for a minimum period of 80 days in the preceding 12 months from the date of her expected delivery. Such benefits essentially include payment of average daily wage for the period of actual absence of the female employee. The maximum period for which any woman shall be entitled to maternity benefit shall be 12 weeks, of which not more than six weeks shall precede the date of her expected delivery. Entitlement of six weeks of paid leave is also applicable in case of miscarriage or medical termination of pregnancy.

Child Labour (Prohibition and Regulation) Act, 1986

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

Trade Union Act, 1926 and Trade Union (Amendment) Act, 2001

Provisions of the Trade Union Act, 1926 provides that any dispute between employers and workmen or between workmen and workmen, or between employers and employers which is connected with the employment, or non-employment, or the terms of employment or the conditions of labour, of any person shall be treated as trade dispute. For every trade dispute a trade union has to be formed. For the purpose of Trade Union Act, 1926, Trade Union means combination, whether temporary or permanent, formed primarily for the purpose of regulating the relations between workmen and employers or between workmen and workmen, or between employers and employers, or for imposing restrictive condition on the conduct of any trade or business etc.

HISTORY AND CORPORATE STRUCTURE

COMPANY'S BACKGROUND

Our company was originally incorporated on September 06,2012 in Chennai in the name & style of ‗Jetmall Spices and Masala Private Limited' and subsequently changed the name to ‗Jetmall Spices and Masala Limited' vide a fresh certificate of incorporation dated January 29,2020 issued by the Registrar of Companies, Chennai. The corporate identification number of our company is U15500TN2012PLC087533.

REGISTERED OFFICE

Registered Office of the Company is presently situated at 87A,Govindappa Naicken St,Sowcarpet,Chennai-600 001,Tamilnadu. We have not changed our registered office since incorporation.

Main Objects of our Company:

The Object Clauses of the Memorandum of Association of our Company enable us to undertake the activities for which the funds are being raised in the present Issue. Furthermore, the activities of our Company which we have been carrying out until now are in accordance with the objects of the Memorandum. The main Objects of our Company are:

- To carry on in India or elsewhere the business as traders, assemblers, importers, exporters, dealers, commission agents and indenting agents in all kinds and range of spices, dry fruits, food grains and kirana products.
- To establish and maintain the showrooms or retail outlets and to appoint franchisees for any of the business or objects of the Company.

Amendments to the Memorandum of Association

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

Sr. No.	Particulars of Increase	Cumulative no. of shares	Cumulative Authorized Share Capital (Rs. in Lakh)	Date of Meeting	Whether AGM/ EoGM
1.	On incorporation	5,50,000 Equity Shares	Rs 55.00 Lacs	N.A.	N.A.
2.	Increase from Rs 55 lacs to Rs 500 lacs	50,00,000 Equity Shares	Rs 500.00 Lakhs	March 16,2015	EGM
3	Increase from Rs 500 lacs to Rs 600 lacs	60,00,000 Equity Shares	Rs 600.00 Lakhs	December 16,2019	EGM

Key Events and Milestones:

There are no key events and milestones.

Other details regarding our company

For information on our products, growth, technology, marketing strategy, our standing with reference to our prominent competitors and customers, please refer to chapters titled ―Business Overview", ―Industry Overview" , ―Management's Discussion and Analysis of Financial Conditions and Results of Operations" beginning on page nos. 85 , 78 and 142 respectively of this Prospectus. For details of our management and managerial competence and for details of shareholding of our Promoter, please refer to chapters titled ―Our Management" and ―Capital Structure" beginning on page nos. 102 and 51 respectively of this Prospectus.

Raising of Capital in form of Equity or Debt

For details regarding our capital raising activities through equity and debt, please see the chapters entitled ―Capital Structure" and ―Restated Financial Statements" on page nos. 51 and 119 respectively of this Prospectus.

Subsidiaries/Holdings of the company
Our Company does not have any holding company and nor it has any subsidiary company (ies)

Revaluation of Assets

Our Company has not revalued its assets since its incorporation.

Injunction and Restraining Order

Our company is not under any injunction or restraining order, as on date of filing of the Prospectus.

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.

Defaults or Rescheduling of borrowings with financial institutions/banks

There have been no Defaults or Rescheduling of borrowings with financial institutions/banks.

Strikes and lock-outs

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.

Managerial Competence

For managerial Competence, please refer to the chapter ―Our Management" on Page no 102 of this Prospectus

Total Number of Shareholders of our Company

As on the date of filing of this Prospectus, the total numbers of equity shareholders are 7 (Seven). For more details on the shareholding of the members, please see the chapter titled ―Capital Structure" at page no 51 of this Prospectus.

Changes in the activities of our Company

There have been no changes in the activities of our Company during the preceding five years from the date of this Prospectus which may have had a material effect on our profit or loss, including discontinuance of our lines of business, loss of agencies or markets and similar factors.

Shareholders' agreement

Our Company does not have any subsisting shareholders' agreement as on the date of this Prospectus.

Other Agreements

Our Company does not have any other agreement as on the date of this Prospectus.

Joint Venture Agreements

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

Collaboration Agreements

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

Strategic Partners

Our Company does not have any strategic partner(s) as on the date of this Prospectus.

Financial Partners

As on the date of this Prospectus, apart from the various arrangements with bankers and financial institutions which our Company undertakes in the ordinary course of business, our Company does not have any other financial partners.

OUR MANAGEMENT

Our Board of Directors

Our Articles of Association require us to have not less than three (3) and not more than fifteen (15) Directors. As on date of this Prospectus, we have Five (5) Directors on our Board, which includes, one (1) Managing Director, one (1) Non Independent Executive Director, one (1) Non Executive & Non Independent Director and two (2) Non Executive Independent Directors.

Set forth below, are details regarding our Board as on the date of this Prospectus:

Name, Father's Name, Designation, Address, Occupation, DIN, Term and Nationality	Other Directorship
Name : Mr. Bharat Kumar Pukhrajji **Father's Name : Mr. Pukhrajji Jain** **DIN: 05312911** **Date of Birth**: 05.12.1964 **Age:** 56 **Designation:** Chairman & Managing Director **Status** : Executive & Non-Independent **Qualification** : B.Com No. of years of experience: 26 years in the field of Trading and Marketing **Occupation:** Business **Address :** 123/125,Bricklin Road, Arihant Vaikunt Apartments, Puraswallkam, Chennai - 600 007 **Date of Appointment**: 06.09.2012 and appointed as Managing Director on 09.12.2020 **Term:** For a period of five years **Nationality**: Indian	**Nil**
Name : Mr. Jatin Pandya **Father's Name: Mr. Roopchand Pandya** **DIN: 07658252** **Date of Birth:** 11.10.1967 **Age:** 53 **Designation:** CFO & Director **Status**: Executive & Non-Independent **Qualification**: B.Com **No. of years of experience**: 24 years in the field of Finance, Trading and Marketing **Occupation:** Business **Address:** North Town, Anandha Towers 6, Flat no 602,4-5-6-7 Stephenson Road, Perambur Barracks, Chennai - 600 112 **Date of Appointment**: 30.03.2017 **Nationality**: Indian	**Nil**
Name : Mrs Roopal Shreyans Lodha **Father's Name : Mr. Dilip Gandhi** **DIN: 08899339** **Date of Birth:** 05.03.1992 **Age:** 28 **Designation:** Independent Director **Status** : Non Executive & Independent **Qualification**: B.Com **No. of years of experience:** Nil **Occupation:** Business **Address:** 6/11 Flat No C-2, Ritherdon Avenue, Vepery, Chennai - 600 007 **Date of Appointment :** November 30,2020 **Term:** For a period of five years **Nationality**: Indian	**Nil**

Name, Father's Name, Designation, Address, Occupation, DIN, Term and Nationality	Other Directorship
Name : Mr. Ankit Vimalchand Chordia# **Father's Name :** Mr. Vimalchand Chordia **Date of Birth:** 18.02.1995 **Age: 25** **Designation:** Independent Director **Status** : Non Executive & Independent **Qualification**: B.com **No. of years of experience:** 4 **Occupation:** Business **Address:** Old no.68 New No.107, Angalamman Koil Street, Choolai, Chennai - 600 112 **Date of Appointment :** December 09, 2020 **Term:** For a period of five years **Nationality**: Indian	**Nil**
Name : Mr. Navratanmal Lunker **Father's Name :** Hastimal Lunkar **Date of Birth :** 23.04.1978 **Age: 42** **Designation:** Director **Status** : Non Executive & Non Independent **Qualification**: Under Graduate **No. of years of experience: 20 years** **Occupation:** Business **Address:** 33,Swamy Pandaram Street, Behind Jain Temple, Chintadripet, Anna Road, Chennai - 600 002 **Term:** For a period of five years **Nationality**: Indian	**Nil**

 # In the records of Registrar of Companies, the name is given as 'Vimalchand Ankit Chordia".

As on the date of this Prospectus;

a.) None of the above mentioned Directors are on the RBI List of willful defaulters.

b.) None of the Promoters, persons forming part of our Promoter Group, our Directors or persons in control of our Company or our Company are debarred from accessing the capital market by SEBI.

c.) None of the Promoters, 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.

d.) None of our Directors are/were director of any company whose shares were delisted from any stock exchange(s) up to the date of filling of this Prospectus.

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

f.) In respect of the track record of the directors, there have been no criminal cases filed or investigations being undertaken with regard to alleged commission of any offence by any of our directors and none of our directors have been charge-sheeted with serious crimes like murder, rape, forgery, economic offence.

Relationship between the Directors

There is no relationship amongst any of our Directors.

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

There is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the above mentioned Directors was selected as director or member of senior management.

Service Contracts

None of our directors have entered into any service contracts with our company and no benefits are granted upon their termination from employment other than the statutory benefits provided by our company.

Borrowing Powers of the Board of Directors

Our Articles, subject to the provisions of Section 180(1) (c) of the Companies Act, 2013, authorizes our Board, to raise or borrow and secure the payment of any sum or sums of money subject to the provisions of Section 180(1)(a) of the Companies Act, 2013 for the business purposes of the Company. The shareholders of the Company, through a special resolution passed at the Annual General Meeting held on November 30, 2020 authorized our Board to borrow monies together with monies already borrowed by us up to Rs 25,00,00,000 (Rupees Twenty five Crores Only).

Brief Profile of our Directors

Bharat Kumar Pukhrajji, aged 56 years, is a Promoter and Chairman & Managing Director of our Company. He is undergraduate. Prior to incorporating this company, he joined the business of M/s Jetmall Tradelink and was looking after marketing and day today affairs of the Company. To enhance the visibility and go for a pan India market, he incorporated this company.He possesses an experience of more than 26 years in Trading and Marketing of Spices and dry fruits. He has a wide knowledge in advertising and promotional activities of the company. He also looks after the day to day affairs of our company.

Mr Jatin Pandya , aged 53 years, is an Executive Director and Chief Financial Officer of our Company. He is undergraduate., he was looking after the financial affairs of the Company He is having an experience of more than 24 years in Finance, Trading and Marketing of Spices and dry fruits. With his vast experience, he plays an important part in the working of the Company.

Mrs. Roopal Shreyans Lodha, aged 28 years is a Non-Executive and Independent Director and was appointed on our Board on November 30, 2020. She holds a Bachelor‘s degree in B.Com from University of Madras.

Mr. Ankit Vimalchand Choradia, aged 25 years is a Non-Executive and Independent Director and was appointed on our Board on December 09, 2020. He holds a Bachelor‘s degree in Bank Management from University of Madras. He is having more than 4 years of experience in Finance.

Mr Navaratanmal Lunker, aged 42 years is a Non –Executive and Non Independent Director and was appointed on our Board on January 07, 2021. He is undergraduate and having an experience of around 20 years in Finance and Retailing.

Terms and Conditions of Employment of the Directors

Terms of Appointment of Bharat Kumar Pukhrajji, Our Managing Director

Mr. Bharat Kumar Pukhrajji was appointed as the Managing Director of our Company for a period of five years with effect from December, 09, 2020 on the following terms and conditions:

Terms of Appointment	
Remuneration	Rupees 1.00 Lakh per month
Other Terms	As per Resolution

Terms of Appointment of Our Executive Director, Mr. Jatin Pandya

Pursuant to a resolution passed by the Board of Directors at the meeting held on March 30, 2017, Mr Jatin Pandya has been appointed as a Director and was appointed as CFO of our Company with effect from December, 09 2020 on the following terms and conditions:

Terms of Appointment	
Remuneration	Rupees 0.75 Lakh per month
Other Terms	As per Resolution

Sitting fees payable to Non-Executive Directors

We have not paid any sitting fees till date. However, the Board of Directors has approved, vide their resolution passed in the Board Meeting held on December 09, 2020 to pay sitting fees to Non-Executive Directors including Independent Directors Rupees 5,000 per meeting for attending the Board Meetings and Meetings of various Committees irrespective of number of Board and/or Committee Meetings in a year.

Shareholding of Directors

The shareholding of our directors as on the date of this Prospectus is as follows:

Sr. No.	Name of the Director	No. Equity Shares held	Category/ Status
1)	Bharat Kumar Pukharajji	3,502,300	99.983%
2)	Jatin Pandya	100	0.002%

Interest of Directors

All the non-executive directors of the company may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of the Board or Committee thereof as well as to the extent of other remuneration and/or reimbursement of expenses payable to them as per the applicable laws. The directors may be regarded as interested in the shares and dividend payable thereon, if any, held by or that may be subscribed by and allotted/transferred to them or the companies, firms and trust, in which they are interested as directors, members, partners and or trustees. All directors may be deemed to be interested in the contracts, agreements/arrangements entered into or to be entered into by the issuer company with any company in which they hold directorships or any partnership or proprietorship firm in which they are partners or proprietors as declared in their respective declarations. Executive Director is interested to the extent of remuneration paid to them for services rendered to the company. Except as stated under section titled ―*Related Party Transaction*" of this Prospectus, our company has not entered into any contracts, agreements or arrangements during the preceding two years from the date of this Prospectus in which our directors are interested directly or indirectly.

Changes in the Board of Directors during the Last Three Years:

Name of Directors	Date of Appointment	Date of change in Designation	Date of Cessation	Reason for the changes in the board
Bharat Kumar Pukharajji	06/09/2012	09/12/2020	Nil	Appointed as Chairman & Managing Director
Jatin Pandya	30/03/2017	09/12/2020	Nil	Appointed as CFO
Usha Bharat Jain	06/09/2012	Nil	09/12/2020	Resigned due to pre-occupation
Roopal Shreyans Lodha	30/11/2020	Nil	Nil	Appointed as an Independent Director
Ankit Vimalchand Chordia	09/12/2020	Nil	Nil	Appointed as an Independent Director

Name of Directors	Date of Appointment	Date of change in Designation	Date of Cessation	Reason for the changes in the board
Navratanmal Lunker	07/01/2021	Nil	Nil	Appointed as an Non Executive Director

Corporate Governance

The requirements pertaining to the composition of the Board of Directors as per Section 149 of Companies Act, 2013 and constitution of the Committees such as the Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee as per Sections 177, 178, of the Companies Act, 2013, respectively, shall be applicable to our Company on listing of the equity shares of the Company on SME Platform of BSE Limited and shall be complied with prior to listing. Our Company stands committed to good corporate governance practices based on the principles such as accountability, transparency in dealings with our stakeholders, emphasis on communication and transparent reporting. We have complied with the requirements of the applicable regulations, including Regulations, in respect of corporate governance including constitution of the Board and Committees thereof. The corporate governance framework is based on an effective independent Board, the Board‘s supervisory role from the executive management team and constitution of the Board Committees, as required under law.

The Board functions either as a full Board or through various committees constituted to oversee specific operational areas. Currently our Board has Five Directors, out of which Two are Independent Directors. Our Company is in compliance with the corporate governance norms prescribed under the Companies Act, 2013, particularly, in relation to appointment of Independent Directors to our Board and constitution of Board-level committees. Our Company undertakes to take all necessary steps to continue to comply with all the requirements of the SEBI Listing Regulations, the Listing Agreements and the Companies Act, 2013 to the extent applicable.

Composition of Board of Directors

Currently the Board has 5 Directors. In compliance with the requirements of Companies Act, 2013, our Company has 1 Promoter Director, 1 Promoter Group Director, 1 Non Promoter Director and 2 (Two) Independent Directors on the Board. Composition of Board of Directors is set forth in the below mentioned table:

Sr. No.	Name of Directors	Designation	Status	DIN
1)	Bharat Kumar Pukharajji	Managing Director	Promoter	05312911
2)	Jatin Pandya	Director & CFO	Executive	07658252
3)	Roopal Shreyans Lodha	Independent Director	Non- Executive	08899339
4)	Ankit Vimalchand Chordia	Independent Director	Non- Executive	08970465
5)	Navratanmal Lunker	Director	Non- Executive	08970463

Committees

Our Company has constituted the following committees:

1) Audit Committee
2) Nomination and Remuneration Committee
3) Stakeholders‘ Relationship Committee

Details of composition, terms of reference etc. of each of the above committees are provided hereunder;

1) Audit Committee:

The Board of Directors of our Company has, in pursuance to provisions of Section 177 of the Companies Act, 2013, in its Meeting held on December 09, 2020 constituted the Audit Committee. The constitution is as under:

Name	Designation	Nature of Directorship
Ankit Vimalchand Chordia	Chairman	Independent Director
Jatin Pandya	Member	Director & CFO
Roopal Shreyans Lodha	Member	Independent Director

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

Terms of Reference:

i.) Recommendation for the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor, their remuneration and fixation of terms of appointment of the Auditors of the Company;

ii.) Review and monitor the auditor independence and performance, and effectiveness of audit process;

iii.) Examination of financial statement and auditors report thereon including interim financial result before submission to the Board of Directors for approval;

(a.) Changes, if any, in accounting policies and practices and reasons for the same
(b.) Major accounting entries involving estimates based on the exercise of judgment by management
(c.) Significant adjustments made in the financial statements arising out of audit findings
(d.) Compliance with listing and other legal requirements relating to financial statements
(e.) Disclosure of any related party transactions
(f.) Qualifications in the draft audit report.

iv.) Approval or any subsequent modification of transactions of the Company with related party; Provided that the Audit Committee may grant omnibus approval for related party transactions proposed to be entered in to by the Company subject to such conditions provided under the Companies Act, 2013 or any subsequent modification(s) or amendment(s) thereof;

v.) Review, with the management, and monitor the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

vi.) Scrutiny of Inter-corporate loans and investments;

vii.) Review and discuss 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;

viii.) To review the functioning of the Whistle Blower mechanism, in case the same is existing;

ix.) Valuation of undertakings or assets of the company, where ever it is necessary;

x.) Evaluation of internal financial controls and risk management systems and reviewing, with the management, performance of internal auditors, and adequacy of the internal control systems; and

xi.) Carrying out any other function as assigned by the Board of Directors from time to time.

Review of Information

(i.) Statement of significant related party transactions (as defined by the audit committee), submitted by management;
(ii.) Management letters / letters of internal control weaknesses issued by the statutory auditors;
(iii.) Internal audit reports relating to internal control weaknesses; and
(iv.) The appointment, removal and terms of remuneration of the Internal Auditor.

Powers of Committee

(i.) To investigate any activity within its terms of reference;
(ii.) To seek information from any employees;
(iii.) To obtain outside legal or other professional advice; and
(iv.) To secure attendance of outsiders with relevant expertise, if it considers necessary.

Quorum and Meetings

The audit committee shall meet at least four times in a year and not more than one hundred and twenty days shall lapse between two meetings. The quorum of the meeting of the Audit Committee shall be one third of total members of the Audit Committee or 2, whichever is higher, subject to a minimum of two Independent Director being present at the Meeting.

2) Nomination and Remuneration Committee

The Board of Directors of our Company has, in pursuance to provisions of Section 178 of the Companies Act, 2013, in its Meeting held on January 07, 2021 has reconstituted the Nomination and Remuneration Committee. The reconstitution is as under:

Name	Designation	Nature of Directorship
Ankit Vimalchand Chordia	Chairman	Independent Director
Roopal Shreyans Lodha	Member	Independent Director
Navratanmal Lunker	Member	Non-Executive Director

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

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

Quorum and Meetings
The Committee is required to meet at least once a year. The quorum necessary for a meeting of the Committee is one third of total members of the Nomination and Remuneration Committee or 2 members, whichever is higher.

3) Stakeholders’ Relationship Committee

The Board of Directors of our Company has, in pursuance to provisions of Section 178 of the Companies Act, 2013, in its Meeting held on December 09, 2020 constituted the Stakeholders‘ Relationship Committee. The constitution is as under:

Name	Designation	Nature of Directorship
Ankit Vimalchand Chordia	Chairman	Independent Director

Jatin Pandya	Member	Director & CFO
Roopal Shreyans Lodha	Member	Independent Director

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

Terms of reference

To supervise and ensure;

(i.) Efficient transfer of shares; including review of cases for refusal of transfer / transmission of shares;

(ii.) Redressal of shareholder and investor complaints like transfer of Shares, non-receipt of balance sheet, non-receipt of declared dividends etc.;,

(iii.) Issue duplicate. Split and//consolidated share certificates;

(iv.) Dematerialization and Rematerialisation of Shares;

(v.) Review of cases for refusal of transfer / transmission of shares and debentures;

(vi.) Reference to statutory and regulatory authorities regarding investor grievances and to otherwise ensure proper and timely attendance and redressal of investor queries and grievances; and

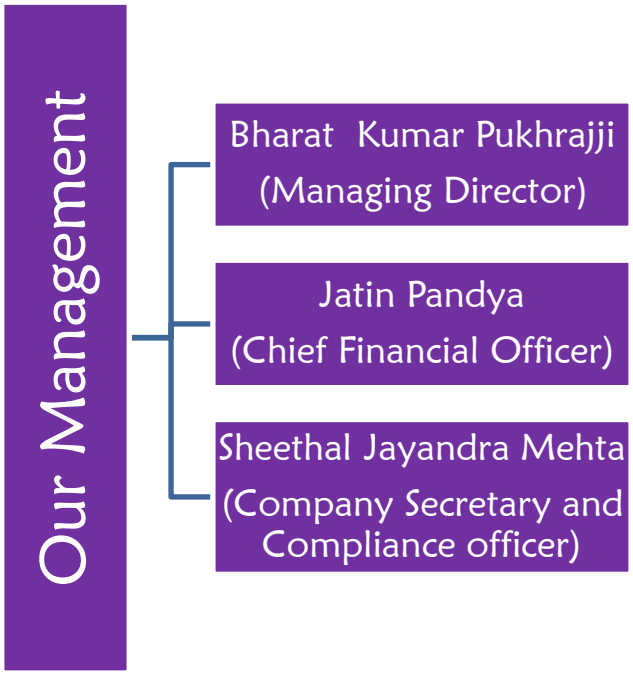
(vii.) Such other matters as may be required by any statutory, contractual or other regulatory requirements to be attended to by such committee from time to time.

Quorum and Meetings

The Stakeholders Relationship Committee shall meet at least once a year. The quorum shall be one third of total members of the Stakeholders Relationship Committee or 2 members, whichever is higher.

Management Organization Structure

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



Our Key Management Personnel

Our Company is managed by our Board of Directors, assisted by qualified professionals, who are permanent employees of our Company. Below are the details of the Key Managerial Personnel of our Company:

Sr. No	NAME	Post / Department
1)	Bharat Kumar Pukharajji	Managing Director
2)	Jatin Pandya	CFO and Director
3)	Sheethal Jayandra Mehta	Company Secretary & Compliance Officer

In addition to our Managing Director, whose details have been provided under paragraph above titled *'Brief Profile of our Directors'*, set forth below are the details of our Key Managerial Personnel as on the date of filing of this Prospectus.

Mr Jatin Pandya, aged 53 years, is an Executive Director and Chief Financial Officer of our Company. He is undergraduate., he was looking after the financial affairs of the Company He is having an experience of more than 24 years in Finance, Trading and Marketing of Spices and dry fruits. With his vast experience, he plays an important part in the working of the Company.

Ms. Sheethal Jayandra Mehta, aged 28 years is a Company Secretary & Compliance Officer of our Company. She holds a Bachelor's degree in B.Com and Masters in International Business. She is qualified as ICSI in the year 2019 and is holding membership of ICSI. She has more than 5 years of work experience in the field of Marketing, Finance and Corporate Law.

Notes:

- All of our Key Managerial Personnel mentioned above are on the payrolls of our Company as permanent employees.
- There is no agreement or understanding with major shareholders, customers, suppliers or others pursuant to which any of the above mentioned personnel was selected as a director or member of senior management.
- None of the Key Managerial Personnel, are ―related" to the Promoters or Directors of our Company within the meaning of Section 6 of the Companies Act.
- None of our Key Managerial Personnel has entered into any service contracts with our company and no benefits are granted upon their termination from employment other that statutory benefits provided by our Company.

Details of Service Contracts of our Key Managerial Personnel

Our Key Managerial Personnel have not entered into any other contractual arrangements with our Company.

Bonus or Profit sharing plan for the Key Management Personnel

Our Company does not have any bonus or profit sharing plan for our Key Managerial personnel.

Changes in the Key Management Personnel

The following are the changes in the Key Management Personnel in the last three years preceding the date of filing this Prospectus:

Sr. No	Name of the Employee	Date of Appointment	Date of Cessation	Reason
1)	Bharat Kumar Pukharajji	09/12/2020	-	Appointed as Chairman & Managing Director
2)	Jatin Pandya	09/12/2020	-	Appointed as CFO
3)	Sheethal Jayandra Mehta	07/01/2021	-	Appointed as Company Secretary & Compliance Officer

Employee Stock Option Scheme

As on the date of filing of Prospectus, our company does not have any ESOP Scheme for its employees.

Relation of the Key Managerial Personnel with our Promoters/ Directors

There is no relationship between our Key Managerial Personnel and our Promoters / Directors.

Payment of Benefit to Officers of Our Company (non-salary related)

Except the statutory payments made by our Company, in the last two years, our company has not paid any sum to its employees in connection with superannuation payments and ex-gratia/ rewards and has not paid any non-salary amount or benefit to any of its officers.

Shareholding of the Key Management Personnel

Mr. Bharat Kumar Pukharajji, Chairman & Managing Director holds 99.9% of the Equity Shares and Mr. Jatin Pandya, CFO & Director holds 0.002% of the equity shares of our Company as on date of this Prospectus.

Employees

Apart from the above Key Managerial Personnel, our Company has 5 Employees. For details of the Employees/ Manpower of our Company, please refer to the paragraph titled ‗*Human Resource*' under the chapter titled ‗*Our Business*' beginning on page 85 of this Prospectus.

Loans taken by Directors / Key Management Personnel

Our Company has not granted any loans to the Directors and/or Key Management Personnel as on the date of this Prospectus.

Arrangements and Understanding with Major Shareholders

None of our Key Managerial Personnel or Directors has been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others.

OUR PROMOTER AND PROMOTER GROUP

A. OUR PROMOTER

Bharat Kumar Pukhrajji is the Promoter of our Company.

For details of the build-up of our Promoter shareholding in our Company, see section titled, ―Capital Structure" beginning on page 51 of this Prospectus. The brief profile of our Promoter is as follows:

	Name : Bharat Kumar Pukhrajji **Age:** 56 years **Passport No**: Z4718609 **Driving License**: TN04 19820000233 **Voters ID**: DLG1293166 **PAN**: AAAPB6422F **Address**: 123/125,Bricklin Road, Arihant Vaikunt Apartments, Puraswallkam, Chennai - 600 007 For further details relating to Mr. Bharat Kumar Pukrajji including terms of appointment as our Chairman & Managing Director and other directorships, please refer to the chapter titled ―*Our Management*" beginning on page 102 of the Prospectus.

Other Ventures of our Promoter

There are no other ventures promoted by our Promoter except Jetmall Tradelink,a proprietorship Concern.

Declaration

We declare and confirm that the details of the permanent account numbers, bank account numbers and passport numbers of our individual Promoter will be submitted to the Stock Exchange on which the specified securities are proposed to be listed at the time of filing this Prospectus with the Stock Exchange.

There has been no change in the control or management of our Company in last five years.

Confirmations

Our Promoter has confirmed that he has not been declared as willful defaulters by the RBI or any other governmental authority and there are no violations of securities laws committed by him in the past or are currently pending against him. Further, our Promoter has not been directly or indirectly, debarred from accessing the capital market or has been restrained by any regulatory authority from, directly or indirectly, acquiring the securities Additionally, our Promoter has no direct or indirect relation with companies, its promoters and whole time director, which are compulsorily delisted by any recognized stock exchange. We and Our promoter confirm that:

- No material regulatory or disciplinary action has been taken by a stock exchange or regulatory authority in the past one year against us;
- There are no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs during the past three years.
- The details of outstanding litigation including its nature and status are disclosed in the section title ―Outstanding Litigation and Material Developments appearing on page 150 of this Prospectus.

Relationship of Promoters with each other and with our Directors

Since there is only a single promoter, relationship among promoters does not arise. As on date of this Prospectus, our Promoter is not related to any of the Directors within the meaning of Section 2(77) of the Companies Act, 2013.

Interest of our Promoters

Except as stated in Annexure ―*Related Party Transaction*" of this Prospectus and to the extent of compensation, remuneration/ sitting fees to be paid and reimbursement of expenses to be made in accordance with their respective terms of appointment, our Promoters do not have any other interest in our business. Further, our Promoters may be deemed to be interested to the extent of the payments made by our Company, if any, to the Promoter Group entities. For the payments that are made by our Company to certain Promoter Group entities, please refer Annexure ―Related Party Transactions of this Prospectus.

Interest in promotion of our Company

Our Promoter is interested in the promotion of our Company in his capacity as a shareholder of our Company and influencing significant control over the management and policy decisions of our Company. Further, he is a Chairman & Managing Director of the company looking after the day to day affairs of the company.

Interest in the property of our Company

Our Promoter does not have any interest in any property acquired by or proposed to be acquired by our Company two years prior to filing of the Prospectus.

Interest as member of our Company

Our Promoter holds 35,02,300 Equity Shares aggregating to 99.9 % of pre-Issue Equity Share Capital in our Company and is therefore interested to the extent of the shareholding and the dividend declared, if any, by our Company. Except to the extent of his shareholding in our Company and benefits provided and as given in the chapter titled ―*Our Management*" beginning on page 102 of this Prospectus, our Promoter holds no other interest in our Company.

Interest as a creditor of our Company

As on 30.09.2020, Our Company has availed unsecured loan to the extent of Rs.40 Lakhs from Our Promoters, a related party.

Interest as Director of our Company

Except as stated in the ―*Statement of Related Party Transactions*" beginning of this Prospectus, our Promoter / Directors, may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of our Board or Committees thereof as well as to the extent of remuneration and/or reimbursement of expenses payable to them for services rendered to us in accordance with the provisions of the Companies Act and in terms of our AoA.

Payment of benefits to our Promoter

Except as stated in the section Annexure ―*Related Party Transactions*" of this Prospectus, there has been no payment of benefits made to our Promoter during the two years preceding the filing of this Prospectus.

Our Promoter Group

Promoter and Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations. In addition to our

Promoters named above, the following individuals and entities form a part of the Promoter Group:

Relationship with Promoter	Bharat Kumar Pukhrajji
Father	.Pukhrajji
Mother	.Umrao Bai
Spouse	Usha B jain
Brothers	-
Sisters	Manjula Pandya/Tara Rathore/Prabha Mutha/Veena Sanghvi/Pramila Chauhan
Sons	-
Daughters	Kinjal Jain/ Nithi Jain/ Samiksa Jain
Spouse's Father	Motilal
Spouse's Mother	Late Sushilabai
Spouse's Brothers	Bhawar Jain
Spouse's Sisters	-

Further, in terms of Regulation 2(1)(pp)(v) of SEBI (ICDR) Regulations, 2018, the following persons, whose Shareholding is aggregated for the purpose of disclosing in this Prospectus as Promoter Group under 'Shareholding Pattern of the Promoters and Promoter Group, are part of Promoter Group:

Sr No	Name	Address	No of Shares Alloted/Transffered	Percentage
1	Bharat Kumar Pukharajji	87A, Govindappa Naicken Street, Sowcarpet, Chennai- 600 001.	3502300	99.98
2	Chelana Pandya	13, Vaidyanathan Mudali Street Seven Wells, Chennai - 600 001.	100	0.01
3	Jatin Pandya	13, Vaidyanathan Mudali Street Seven Wells, Chennai - 600 001.	100	0.01
4	Manjula Pandya	13, Vaidyanathan Mudali Street Seven Wells, Chennai - 600 001.	100	0.01
5	Radhakrishnan	T,575,8th street,3rd cross,sivakami,Amm aiyar colony,vyasarpadi,S.O Chennai-Tamilnadu-600039	100	0.01
6	Sanjana Pandya	13, Vaidyanathan Mudali Street Seven Wells, Chennai - 600 001.	100	0.01
7	D.Shanmugam	Old no 7,New no.18,Manivannan thottam, Near Poes road,4th Street – Teynampet S.O Chennai-600018	100	0.01
		Total	**3502900**	**100**

B. Companies, Proprietary concerns, HUFs related to our promoters

Nature of Relationship	Entity
Any Body Corporate in which ten percent or more of the equity share capital is held by promoter or an immediate relative of the promoter or a firm or HUF in which promoter or any one or more of his immediate relative is a member	None
Any Body corporate in which Body Corporate as provided above holds ten percent or more of the equity share capital.	-

Any Hindu Undivided Family or firm in which the aggregate shareholding of the promoter and his immediate relatives is equal to or more than ten percent.	Jetmall Tradelink

For further details on Our Promoter Group refer Chapter Titled *"Financial Information of our Group Companies*" beginning on page 116 of this Prospectus.

Common Pursuits

As we have no group entities, there are no common pursuits.

Dissociation of Promoters in the last three years:

Our Promoter has not disassociated themselves from any Companies in the last three years.

Related Business transactions within the group company and its significance on the financial performance of Our Company Sales or Purchases between our group Company and associated company with our Company is given below:

There are no sales or purchase between our Group Company and associated company exceeding ten purchase of our total sales or purchases. For details, please see the section *"Related Party Transactions*" of this Prospectus.

Defunct /Struck-off Company

Our Promoter, Mr. Bharat Kumar Pukhrajji was a Director of Kinjal Foods Limited which is strike off.

Business Interests amongst our Company and Group Companies /Associate Companies

We have Jetmall Tradelink as our group Entity and there are no business interests amongst our Company and our Group Entity.

Changes in Accounting Policies in the last three years

Except as mentioned under the paragraph Changes in Significant Accounting Policies, under Chapter titled *"Auditors Report and Financial Information of our Company*" beginning on page 119 of the Prospectus, there have been no changes in the accounting policies in the last three years.

OUR GROUP COMPANIES/ENTITIES

In accordance with the provisions of the SEBI (ICDR) Regulations, for the purpose of identification of ―Group Companies", our Company has considered companies as covered under the applicable accounting standards, i.e. Accounting Standard 18 issued by the Institute of Chartered Accountant of India and such other companies as considered material by our Board. In the above mentioned scenario, our Company does not have any Group Company.

JETMALL TRADE LINK

Brief Corporate Information

Jetmall Tradelink was formed as proprietorship firm in the year 2019.The ITPAN number of the sole proprietorship firm is AAAPB6422F. The Registered Office is situated at 87 A, Govindappa Naick Street,Sowcarpet ,Chennai.

Jetmall Tradelink was formed to carry on the marketing and trading of Spices and Masalas.It is selling in retail as well as wholesale to the traders and in turn the traders are selling to ultimate consumers.

Person controlling

As on date of this Prospectus, the Sole Proprietor of Jetmall Tradelink is Mr. Bharat Kumar Pukhrajji.

Financial Performance

Particulars	March 31,2020 (Rs. in Lakhs)
Proprietor‘s Capital	609.15
Total Revenue	150.95
Profit after tax	5.81

RELATED PARTY TRANSACTIONS

For details of the related party transaction of our Company, see Annexure R and Annexure IV to Accounts to the financial statements respectively, in *–Auditors Report and Financial Information of Our Company*" beginning from page 119 of this Prospectus.

DIVIDEND POLICY

Under the Companies Act, 2013 our Company can pay dividends upon a recommendation by our Board of Directors and approval by a majority of the shareholders at the Annual General Meeting. The shareholders of the Company have the right to decrease but 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 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 IX FINANCIAL INFORMATION OF OUR COMPANY

AUDITOR'S REPORT ON THE RESTATED FINANCIAL STATEMENTS

To,
The Board of Directors
Jetmall Spices & Masala Limited
87A, Govindappa Naicken Street,
Sowcarpet,Chennai – 600 001

Dear Sir/Ma'am,

1. I have examined the attached Restated Summary Statements along with significant accounting policies and related notes of Jetmall Spices & Masala Limited (the "Company") as at and for the period / years ended September 30, 2020, March 31, 2020, 2019 and 2018 annexed to this report and prepared by the Company for the purpose of inclusion in the Offer Document in connection with its proposed Initial Public Offer ("IPO") on the BSE (SME Platform).

2. These Restated Summary Statements have been prepared in accordance with the requirements of:

(i) Part I of Chapter III to the Companies Act, 2013("the Act") read with Companies (Prospectus and Allotment of Securities) Rules 2014;

(ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("ICDR Regulations") issued by the Securities and Exchange Board of India ("SEBI") in pursuance to Section 11 of the Securities and Exchange Board of India Act, 1992 and related amendments / clarifications from time to time;

(iii) The terms of reference to our engagements with the Company requesting us to carry out the assignment, in connection with the Prospectus/Prospectus being issued by the Company for its proposed IPO of equity shares on EMERGE Platform of BSE (SME Platform); and

(iv) The Guidance Note on Reports in Company Prospectus (Revised 2016) issued by the Institute of Chartered Accountants of India ("Guidance Note").

3. The Restated Summary Statements of the Company have been extracted by the management from the Audited Financial Statements of the Company for the period/financial years ended on September 30, 2020, March 31, 2020, 2019 and 2018.

4. In accordance with the requirements of Part I of Chapter III of Act including rules made therein, ICDR Regulations, Guidance Note and Engagement Letter, we report that:

(i) The "Restated Summary Statement of Assets and Liabilities" as set out in **Annexure 1** to this report, of the Company as at September 30, 2020, March 31, 2020, 2019 and 2018 are prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in my opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure 4** to this Report.

(ii) The "Restated Summary Statement of Profit and Loss" as set out in **Annexure 2** to this Report of the Company for the period/years ended September 30, 2020, March 31, 2020, 2019 and 2018 are prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in my opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure 4** to this Report.

(iii) The "Restated Summary Statement of Cash Flow" as set out in **Annexure 3** to this report, of the Company for the period/years ended September 30, 2020, March 31, 2020, 2019 and 2018 are prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after

making such adjustments and regroupings to the individual financial statements of the Company, as in my opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure 4** to this Report.

5. Based on the above and also as per the reliance placed by us on the audited financial statements of the Company and report thereon given by the Statutory Auditor of the Company for the financial years ended September 30, 2020, March 31, 2020, 2019 and 2018 I have the opinion that:

a) the Restated Summary Statements have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;

b) the Restated Summary Statements have been made after incorporating adjustments for prior period and other material amounts in the respective financial years/period to which they relate and there are no qualifications which require adjustments;

c) Extra-ordinary items that needs to be disclosed separately in the accounts has been disclosed wherever required;

d) There were no qualifications in the Audit Reports issued by the Statutory Auditors for the financial period/year ended on September 30, 2020, March 31, 2020, 2019 and 2018 which would require adjustments in this Restated Financial Statements of the Company;

e) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Policies and Notes to Accounts as set out in **Annexure 4** to this report;

f) Adjustments in Restated Summary Statements have been made in accordance with the correct accounting policies, which includes the impact of provision of gratuity made on actuarial valuation basis in the Restated Summary Statements;

g) There was no change in accounting policies, which needs to be adjusted in the Restated Summary Statements except mentioned in clause (f) above;

h) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements;

6. Opinion:

In my opinion and to the best of information and explanation provided to us the restated financial information of the Company, read with significant accounting policies and notes to accounts as appearing in **Annexure 4** are prepared after providing appropriate adjustments and regroupings as considered appropriate and disclosed in **Annexure 4**.

7. I have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for the financial period/year ended on September 30, 2020, March 31, 2020, 2019 and 2018 proposed to be included in the Prospectus/ Prospectus/.

8. Prospectus **("Offer Document")** for the proposed IPO.

Annexure of Restated Financial Statements of the Company:-

a. Significant Accounting Policies and Notes to Accounts as restated in **Annexure 4**;
b. Details of Share Capital as Restated as appearing in **Annexure 5** to this report;
c. Details of Reserves and Surplus as Restated as appearing in **Annexure 6** to this report;
d. Details of Long Term Borrowings as Restated as appearing in **Annexure 7** to this report;
e. Details of Long Term Provisions as Restated as appearing in **Annexure 8** to this report;
f. Details of Short Term Borrowings as Restated as appearing in **Annexure 9** to this report;

g. Details of Trade Payables as Restated as appearing in **Annexure 10** to this report;
h. Details of Other Current Liabilities as Restated as appearing in **Annexure 11** to this report;
i. Details of Property Plant & Equipment as Restated as appearing in **Annexure 12** to this report;
j. Details of Long Term Loans and Advances as Restated as appearing in **Annexure 13** to this report;
k. Details of Inventories as Restated as appearing in **Annexure 14** to this report;
l. Details of Trade Receivables as Restated enclosed as **Annexure 15** to this report;
m. Details of Cash and Cash Equivalents as Restated enclosed as **Annexure 16** to this report;
n. Details of Short-term loans and advances as Restated enclosed as **Annexure 13** to this report;
o. Details of Other current assets as Restated enclosed as **Annexure 17** to this report;
p. Details of Revenue from operations as Restated as appearing in **Annexure 18** to this report;
q. Details of Other Income as Restated as appearing in **Annexure 19** to this report;
r. Details of Purchase of stock-in-trade as restated as appearing in **Annexure 20** to this report
s. Details of Changes in Inventories as restated as appearing in **Annexure 21** to this report;
t. Details of Employee Benefit Expense as restated as appearing in **Annexure 22** to this report;
u. Details of Finance Cost as restated as appearing in **Annexure 23** to this report;
v. Details of Depreciation and Amortization Expense as restated as appearing in **Annexure 12** to this report;
w. Details of Other Expense as restated as appearing in **Annexure 24** to this report
x. Details of Current Tax as restated as appearing in **Annexure 25** to this report;
y. Statement of Tax Shelters as Restated as appearing in **Annexure 26** to this report;
z. Details of related party transaction as restated as appearing in **Annexure 27** to this report;

9. I, Suresh Kumar & Co Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (―ICAI") and hold a valid peer review certificate issued by the ―Peer Review Board" of the ICAI.

10. The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.

11. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.

12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

13. In our opinion, the above financial information contained in Annexure 1 to 33 of this report read with the respective Significant Accounting Policies and Notes to Accounts as set out in **Annexure 4** are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note.

14. Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the IPO. Our report should not be used, referred to or adjusted for any other purpose except with our consent in writing.

For Suresh Kumar & Co
Chartered Accountants
(FRN: 0004273S)

Sd/-
SURESH KUMAR B
Proprietor
Membership No: 028376

Place: Chennai
Date: 08.12.2020

Annexure - 1 : Statement of Assets and Liabilities, as Restated

(Amount in lakhs)

Particulars	Annexure No.	As at 30.09.2020	As at 31.03.2020	As at 31.03.2019	As at 31.03.2018
EQUITY AND LIABILITIES					
1) Shareholder's funds					
a) Share capital	5	350.29	350.29	350.29	350.29
b) Reserves and surplus	6	153.82	88.90	74.13	56.52
2) Non-current liabilities					
a) Long-term borrowings	7	0.00	263.22	664.48	486.40
b) Long-term provisions	8				
3) Current liabilities					
a) Short-term borrowings	9	40.00		198.94	116.20
b) Trade payables	10	28.81	179.03	686.97	718.82
c) Other current liabilities	11	4.31	2.31	5.68	- .00
d) Short-term provisions	8	25.00	1.60	8.11	9.94
TOTAL		**602.24**	**885.35**	**1,988.59**	**1,738.16**
ASSETS					
1) Non-current assets					
a) Property,Plant and Equipment	12				
Tangible assets		14.11	15.11	17.31	20.05
b) Long-term loans and advances	13	0.00	1.50	1.50	0.00
c) Other non-current assets					
2) Current assets					
a) Current investments					
b) Inventories	14	23.44	314.64	439.43	240.26
c) Trade receivables	15	516.27	473.51	1,304.76	1,468.10
d) Cash and cash equivalents	16	43.56	61.59	213.63	7.04
e) Short-term loans and advances	13	0.00	1.60	2.65	(2.37)
f) Other current assets	17	4.86	17.40	9.31	5.07
TOTAL		**602.24**	**885.35**	**1,988.59**	**1,738.16**

Annexure - 2 : Statement of Profit and Loss, as Restated

Amount in lakhs

Particulars	Annexure No.	As at 30.09.2020	For the year ended 31.03.2020	For the year ended 31.03.2019	For the year ended 31.03.2018
I. Revenue From Operations	18	923.79	3,913.95	4,343.94	5,031.71
II.Other Income	19	2.11	1.67	0.60	0.91
III. Total Revenue (I + II)		**925.90**	**3,915.62**	**4,344.54**	**5,032.61**
IV. Expenses:					
Purchase of stock-in-trade	20	515.11	3,496.81	4,303.11	4,555.76
Changes in inventories	21	291.20	124.79	(199.16)	117.77
Employee Benefit Expenses	22	8.87	92.12	61.92	81.46
Finance costs	23	2.03	83.68	82.63	88.13
Depreciation and amortization expenses	12	1.13	2.75	3.25	3.81
Other Expenses	24	17.62	95.12	68.49	149.05
Total Expenses (IV)		**835.98**	**3,895.26**	**4,320.25**	**4,995.98**
V. Profit before exceptional, extraordinary and prior period items and tax		**89.92**	**20.36**	**24.29**	**36.64**
VI. Profit before extraordinary and prior period items and tax		**89.92**	**20.36**	**24.29**	**36.64**
VII. Extraordinary items					
VIII. Prior period item					
IX. Profit before tax		**89.92**	**20.36**	**24.29**	**36.64**
X. Tax Expense					
a) Current Year	25	25.00	5.59	6.68	11.02
b) Deferred Tax					
XI. Profit(Loss) from the period from continuing operations		**64.92**	**14.77**	**17.61**	**25.62**
XII. Profit/(Loss) from discontinuing operations					
XIII. Tax expense of discontinuing operations					
XIV. Profit/(Loss) from discontinuing operations after tax					
XV. Profit/(Loss) for the period		**64.92**	**14.77**	**17.61**	**25.62**
XVI. Earnings per equity share					
a) Basic		1.85	0.42	0.50	0.73
b) Diluted		1.85	0.42	0.50	0.73

Annexure - 3: **Cash Flow Statement, as Restated**

	PARTICULARS	As at 30.09.2020	As at 31.03.2020	As at 31.03.2019	As at 31.03.2018
A	**Cash Flow From Operating Activities**				
	Net Profit before tax 45and extraordinary items(as per Statement of Profit and Loss)		**20.36**	**24.29**	**36.64**
	Adjustments for non Cash/ Non trade items:				
	Depreciation & Amortization Expenses		2.75	3.25	3.81
	Finance Cost		83.68	82.63	88.13
	Interest received		(1.67)	(0.53)	(0.83)
	Operating profits before Working Capital Changes		**105.12**	**109.65**	**127.75**
	Adjusted For:				
	(Increase) / Decrease in trade receivables		831.24	163.35	(288.20)
	Increase / (Decrease) in trade payables		(507.93)	(31.85)	(57.83)
	(Increase) / Decrease in inventories		124.79	(199.16)	117.77
	Increase / (Decrease) in other current liabilities		(9.88)	3.85	5.60
	(Increase) / Decrease in Short Term (Long Term)Loans & Advances		1.05	(6.52)	26.31
	(Increase) / Decrease in other current assets		(8.09)	(4.24)	(3.99)
	Cash generated from Operations		**536.30**	**35.06**	**(72.58)**
	Net Cash flow from Operating Activities(A)		**536.30**	**35.06**	**(72.58)**
B	**Cash Flow From Investing Activities**				
	Purchase of tangible assets		(0.54)	(0.52)	(5.24)
	Interest Received		1.67	0.53	0.83
	Net Cash used in Investing Activities(B)		**1.13**	**0.01**	**(4.41)**
C	**Cash Flow From Financing Activities**				
	Finance Cost		(83.68)	(82.63)	(88.13)
	Increase in / (Repayment) of Short term Borrowings		(198.94)	82.75	
	Increase in / (Repayment) of Long term borrowings		(401.26)	178.08	161.43
	Other Inflows / (Outflows) of cash		(5.59)	(6.68)	(11.02)
	Net Cash used in Financing Activities(C)		**(689.47)**	**171.51**	**62.28**
D	**Net Increase / (Decrease) in Cash & Cash Equivalents(A+B+C)**		**(152.04)**	**206.59**	**(14.72)**
	Cash & Cash Equivalents at Beginning of period		213.63	7.04	21.76
	Cash & Cash Equivalents at End of period		61.59	213.63	7.04
G	**Net Increase / (Decrease) in Cash & Cash Equivalents(F-E)**		**(152.04)**	**206.59**	**(14.72)**

Annexure No. 4: Statement of notes to restated financial information

A. Corporate Information

Jetmall Spices & Masala Limited was originally incorporated as a Private limited company on 06.09.2012 in the office of Registrar of companies, Chennai. Mr. Bharat Kumar Pukharajji was the promoter. Subsequently the company has been converted into Public limited in the Extra ordinary general meeting held on 16.12.2019 and confirmed by a fresh certificate of Incorporation consequent upon change of name issued by Registrar of Companies, Chennai on 29.01.2020.
Adding life to the products we produce, we add taste to life. Being an indispensable part of the food value chain, we touch lives. We are part of every home, an ingredient to all celebrations of life and this is what brings us closer to our consumers in an inimitable way.The company has a wide range of spices & dry fruits products including Jeera, Meethi, Sounf, Mustard & many others. The company is also an importer of many products like cassia, Star Aniseeds, Cloves & Poppy Seeds. The core strength of the company is Loyal Customers, Dedicated Team, Excellent Quality Products, Strong Resources, Marketing Network & Prompt Delivery.

B. Basis of Preparation of Financial Statements

The Restated Summary Statement of Assets and Liabilities of the Company as at September 30 2020, March 31 2020, 2019 and 2018 the Restated Summary Statement of Profit and Loss and the Restated Summary Statement of Cash Flows for the period/ years ended September 30 2020, March 31 2020, 2019 and 2018 and the annexures thereto (herein collectively referred to as 'Restated Financial Information') have been compiled by the management of the Company from the audited financial statements of the Company for the period/years ended September 30 2020, March 31, 2020, 2019 and 2018 and have been prepared specifically for the purpose of inclusion in the Offer Document to be filed by the Company with the SME Platform of BSE Limited

These aforementioned audited financial statements were prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) under the historical cost convention on accrual basis. These audited financial statements have been prepared to comply in all material aspects with the Accounting Standards prescribed by the Central Government, Section 133 of the Companies Act, 2013 (the "Act"), read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and the relevant provisions of the Act/
Companies Act, 1956, as applicable.

The Restated Financial Information have been prepared to comply in all material aspects with the requirements of Section 26(1)(b) of the Act read with Rules 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (as amended from time to time).

All assets and liabilities have been classified as current and non-current as per normal operating cycle of the Company and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products/services, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.The aforementioned Restated Financial Information has been prepared in Indian Rupee (INR).

C. Significant Accounting Policies

1. Use of Estimates:

The preparation of Restated Financial Information in conformity with GAAP requires that the management of the Company to make estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements. Examples of such estimates include the useful lives of property, plant and equipment and intangible assets, provision for doubtful debts/ advances, future obligations in respect of retirement benefit plans, etc. Difference, if any, between the actual results and estimates is recognised in the period in which the results are known.

2. Accounting Assumptions:-

(i) Going Concern:-

The enterprise is normally viewed as a going concern, that is, as continuing in operation for the foreseeable future. It is assumed that the enterprise has neither the intention nor the necessity of liquidation or of curtailing materially the scale of the operations.

(ii) Consistency:-

It is assumed that accounting policies are consistent from one period to another.

(iii) Accrual:-

Revenues and costs are accrued, that is, recognized as they are earned or incurred (and not as money is received or paid) and recorded in the financial statements of the periods to which they relate. (The considerations affecting the process of matching costs with revenues under the accrual assumption are not dealt with in this Statement.)

3. Valuation of Inventories

Stock of Finished goods are valued at lower of Cost of material consumed plus manufacturing expenses incidental thereto or market value. Scrap is valued lower at cost or market value.

4. Cash Flow Statements

Cash flows are reported using the indirect method as set out in accounting standard -3 on cash flow statements issued by the Institute of Chartered accountants of India.

5. Depreciation and Amortization

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on tangible fixed assets has been provided on the WDV method as per the useful life prescribed in Schedule II to the Companies Act, 2013. Building colony is WIP and not put up to date hence depreciation is not calculated on that Asset.

6. Revenue Recognition

Revenue is recognised to the extent it is possible that economic benefits will flow to the company and the revenue can be reliably measured and there is a reasonable certainty regarding ultimate collection. Revenue from sale of materials/ products is recognised on transfer of all significant risks and rewards of ownership of the goods to the customers, which generally coincides with the dispatch of goods. Sales are stated exclusive of GST/ VAT, trade discounts and sales returns.Interest income is recognised on a time proportionate basis taking into account the amount outstanding and the rate applicable. Revenue in respect of other income is recognised when no significant uncertainty as to its determination or realization exists.

7. Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment (if any). The cost of a property, plant and equipment comprises its purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Expenditure on addition, improvements and renewals is capitalized and expenditure for maintenance and repair is charged to Profit and Loss account.

8. Earnings per Share

Basic Earnings per Share is calculated by dividing the net profit after tax for the year attributable to Equity Shareholders of the Company by the weighted average number of Equity Shares outstanding at the end of the year. Diluted earnings per share is calculated by dividing net profit attributable to equity shareholders (after adjustment for diluted earnings) by the average number of weighted equity shares outstanding at the end of the year.

9. Taxes on Income

Tax expenses comprise of current and deferred tax Current tax is measured at the amount expected to be paid on the basis of relief and deductions available in accordance with the provisions of Indian Income Tax Act, 1961 and includes Minimum Alternate Tax (–MAT") paid by the company on book profits in accordance with the provisions of the Income Tax Act, 1961. MAT credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period and will be able to set off such MAT credit entitlement.

10. Impairment of Assets

An Asset is considered as impaired in accordance with AS -28 –Impairment of Assets" when at the balance sheet date there are indications of impairment and the carrying amount of the asset, or where applicable the cash generating unit to which the assets belongs, exceeds its recoverable amount (i.e. the higher of the assets net selling price and value in use). In assessing the value in use, the estimated future cash flows expected from the continuing use of assets and from its ultimate disposal are discounted to their present values using a predetermined discount rate. The carrying amount is reduced to the recoverable amount and the reduction is recognized as an impairment loss in the profit and loss account.

14. Current Assets, Loans and Advances

The balance under item of Sundry Debtors, Loans and Advances and Current liabilities are subject to confirmation and reconciliation and consequential adjustments, wherever applicable. However in the opinion of the Management, the realizable value of the current assets, loans and advances in the ordinary course of business will not be less than the value at which they are stated in the Balance Sheet.

15. In the opinion of the board of directors, the current assets, loans and advances are approximately of the same value if realized in the ordinary courses of business and the provision for all known liabilities is adequately made and not in excess of the amount reasonably considered necessary.

16. Previous Year's figures have been regrouped / reclassified wherever considered necessary to make them comparable with the current year figures.

17. Decimals have been rounded off to the nearest Rupee.

Annexure No. 5 : Restated Financial Statement of Share Capital **(Amount in Lakhs)**

Particulars	As at 30th September 2020	As at 31st March 2020	As at 31st March 2019	As at 31st March 2018
Authorised :				
6000000 (31/03/2019:5000000) Equity shares of Rs. 10.00/- par value	600.00	600.00	500.00	500.00
Issued :				
3502900 (31/03/2019:3502900) Equity shares of Rs. 10.00/- par value	350.29	350.29	350.29	350.29
Subscribed and paid-up :				
3502900 (31/03/2019:3502900) Equity shares of Rs. 10.00/- par value	350.29	350.29	350.29	350.29
Total	**350.29**	**350.29**	**350.29**	**350.29**

Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period Equity shares

	As at 30th September 2020	As at 31st March 2020	As at 31st March 2019	As at 31st March 2018
	No. of Shares	No. of Shares	No. of Shares	No. of Shares
At the beginning of the period	35.03	35.03	35.03	35.03
Issued during the Period				
Redeemed or bought back during the period				
Outstanding at end of the period	**35.03**	**35.03**	**35.03**	**35.03**

Right, Preferences and Restriction attached to shares

Equity shares

The company has only one class of Equity having a par value Rs. 10.00 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the board of directors is subject to the approval of the shareholders in ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the Equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

Details of shareholders holding more than 5% shares in the company

Type of Share	Name of Shareholders	As at 30th September 2020	As at 31st March 2020	As at 31st March 2019	As at 31st March 2018
		% of Holding	% of Holding	% of Holding	% of Holding
Equity [NV: 10.00]	Bharat Kumar Pukhrajji	81	81	28	28
Equity [NV: 10.00]	Bharat and Sons HUF	11	11	8	8
Equity [NV: 10.00]	Nithi B Jain			7	7
Equity [NV: 10.00]	Pukhraj Jain			10	10
Equity [NV: 10.00]	Usha B Jain			21	21
	Total :	**92**	**92**	**75**	**75**

Annexure No. 6: Restated Financial Statement of Reserves and Surplus

Particulars	As at 30th September 2020	As at 31st March 2020	As at 31st March 2019	As at 31st March 2018
Surplus				
Opening Balance	88.90	74.13	56.52	30.90
Add: Profit for the year	64.92	14.77	17.61	25.62
Less : Deletion during the year				
Closing Balance	**153.82**	**88.90**	**74.13**	**56.52**
Balance carried to balance sheet	**153.82**	**88.90**	**74.13**	**56.52**

Annexure No. 7 : Restated Financial Statement of Long-term Borrowings

Particulars	As at 30th September 2020	As at 31st March 2020	As at 31st March 2019	As at 31st March 2018
Term Loan - From banks				
Kotak car loan unsecured				4.77
				4.77
Loans and advances from related parties				
Loans directors Unsecured		138.95	149.10	358.76
Loans and advances from others unsecured		124.27	515.38	122.86
		263.22	**664.48**	**481.62**
The Above Amount Includes				
Unsecured Borrowings		263.22	664.48	481.62
Net Amount		**263.22**	**664.48**	**486.40**

Annexure No. 8 : Restated Financial Statement of Provisions

Particulars	As at 30th September 2020	As at 31st March 2020	As at 31st March 2019	As at 31st March 2018
	Short-term	**Short-term**	**Short-term**	**Short-term**
Other provisions				
TDS Payable		1.60	8.11	9.94
Income tax payable	25.00			
Total	**25.00**	**1.60**	**8.11**	**9.94**

Annexure No. 9 : Restated Financial Statement of Short-term Borrowings

Particulars	As at 30th September 2020	As at 31st March 2020	As at 31st March 2019	As at 31st March 2018
Loans Repayable on Demands - From banks				
Kotak Mahindra Bank - OD unsecured		0 .00	198.94	116.20
Loans and advances from related parties				
Bharat and sons huf unsecured	**40.00**			
	40.00	**0 .00**	**198.94**	**116.20**
The Above Amount Includes				
Unsecured Borrowings	40.00	0 .00	198.94	116.20
Total	**40.00**	**0 .00**	**198.94**	**116.20**

Annexure No. 10 : Restated Financial Statement of Trade Payables

Particulars	As at 30th September 2020	As at 31st March 2020	As at 31st March 2019	As at 31st March 2018
(B) Others	28.81	179.03	686.97	718.82
Total	**28.81**	**179.03**	**686.97**	**718.82**

Annexure No. 11 : Restated Financial Statement of Other Current Liabilities

Particulars	As at 30th September 2020	As at 31st March 2020	As at 31st March 2019	As at 31st March 2018
Others payables				
Salary Payable			5.29	
Audit Fee Payable		0.30	0.25	
Rent Payable			0.14	
Other creditors- advance	4.31	2.01		
Total	**4.31**	**2.31**	**5.68**	**0.00**

Annexure No. 12: Restated Financial Statement of Property, Plant and Equipment (Tangible Assets) as at 30th September 2020

Amount in Lakhs

Assets	Gross Block				Accumulated Depreciation/ Amortisation				Net Block	
	Balance as at 1st April 2020	Additions during the year	Deletion during the year	Balance as at 30th September 2020	Balance as at 1st April 2020	Provided during the year	Deletion / adjustments during the year	Balance as at 30th September 2020	Balance as at 30th September 2020	Balance as at 31st March 2020
Air Conditioner	0.82	-	-	0.82	0.12	0.05	-	0.17	0.65	0.70
Machine	0.01	-	-	0.01	0.00	0.00	-	0.01	0.01	0.01
Mobile	0.11	-	-	0.11	0.04	0.01	-	0.05	0.06	0.07
Weight Scale	0.05	-	-	0.05	0.02	0.00	-	0.02	0.03	0.03
CCTV Camera	0.14	-	-	0.14	0.04	0.01	-	0.04	0.09	0.10
LED TV	0.11	-	-	0.11	0.02	0.01	-	0.03	0.08	0.08
Computer	1.36	0.14	-	1.50	1.21	0.01	-	1.22	0.28	0.16
Computer Software	0.51	-	-	0.51	0.40	0.01	-	0.41	0.10	0.11
Furniture	0.07	-	-	0.07	0.02	0.00	-	0.03	0.04	0.05
Invertor	0.09	-	-	0.09	0.03	0.00	-	0.04	0.05	0.05
Motor Car	28.56	-	-	28.56	15.20	1.00	-	16.20	12.36	13.36
Motor Cycle	0.82	-	-	0.82	0.43	0.03	-	0.46	0.36	0.39
Total (A)	**32.65**	**0.14**	**-**	**32.78**	**17.54**	**1.13**	**-**	**18.67**	**14.11**	**15.11**
P.Y Total	**32**	**1**	**-**	**33**	**15**	**3**	**-**	**18**	**15**	**17**

Annexure No. 12: Restated Financial Statement of Property, Plant and Equipment (Tangible Assets) as at 31st March 2020

Assets	Gross Block				Accumulated Depreciation/ Amortisation				Net Block	
	Balance as at 1st April 2019	Additions during the year	Deletion during the year	Balance as at 31st March 2020	Balance as at 1st April 2019	Provided during the year	Deletion / adjustments during the year	Balance as at 31st March 2020	Balance as at 31st March 2020	Balance as at 31st March 2019
Air Conditioner	0.27	0.54	-	0.82	0.04	0.08	-	0.12	0.70	0.23
Machine	0.01	-	-	0.01	0.00	0.00	-	0.00	0.01	0.01
Mobile	0.11	-	-	0.11	0.03	0.01	-	0.04	0.07	0.08
Weight Scale	0.05	-	-	0.05	0.01	0.01	-	0.02	0.03	0.04
CCTV Camera	0.14	-	-	0.14	0.02	0.02	-	0.04	0.10	0.12
LED TV	0.11	-	-	0.11	0.01	0.01	-	0.02	0.08	0.10
Computer	1.36	-	-	1.36	1.10	0.10	-	1.21	0.16	0.26
Computer Software	0.51	-	-	0.51	0.33	0.07	-	0.40	0.11	0.18
Furniture	0.07	-	-	0.07	0.02	0.01	-	0.02	0.05	0.05
Invertor	0.09	-	-	0.09	0.02	0.01	-	0.03	0.05	0.06
Motor Car	28.56	-	-	28.56	12.84	2.36	-	15.20	13.36	15.72
Motor Cycle	0.82	-	-	0.82	0.37	0.07	-	0.43	0.39	0.46
Total (A)	**32.10**	**0.54**	**-**	**32.65**	**14.79**	**2.75**	**-**	**17.54**	**15.11**	**17.31**
P.Y Total	**31.59**	**0.52**	**-**	**32.10**	**11.54**	**3.25**	**-**	**14.79**	**17.31**	**20.05**

Annexure No. 12 : Restated Financial Statement of Property, Plant and Equipment (Tangible Assets) as at 31st March 2019

Assets	Gross Block				Accumulated Depreciation/ Amortisation				Net Block	
	Balance as at	Additions	Deletion	Balance as at	Balance as at	Provided	Deletion /	Balance as at	Balance as at	Balance as at

	1st April 2018	during the year	during the year	31st March 2019	1st April 2018	during the year	adjustments during the year	31st March 2019	31st March 2019	31st March 2018
Computer	1.36	-	-	1.36	0.93	0.17	-	1.10	0.26	0.44
Computer Software	0.51	-	-	0.51	0.20	0.12	-	0.33	0.18	0.31
Motor car	28.56	-	-	28.56	10.07	2.77	-	12.84	15.72	18.49
Motor cycle	0.82	-	-	0.82	0.28	0.08	-	0.37	0.46	0.54
Furniture	0.07	-	-	0.07	0.01	0.01	-	0.02	0.05	0.06
Invertor	0.09	-	-	0.09	0.02	0.01	-	0.02	0.06	0.07
Weight Scale	0.05	-	-	0.05	0.01	0.01	-	0.01	0.04	0.04
Machiney	0.01	-	-	0.01	0.00	0.00	-	0.00	0.01	0.01
Mobile	0.11	-	-	0.11	0.02	0.01	-	0.03	0.08	0.09
Air Conditioner		0.27	-	0.27	-	0.04	-	0.04	0.23	-
CCTV Camera		0.14	-	0.14	-	0.02	-	0.02	0.12	-
LED TV		0.11	-	0.11	-	0.01	-	0.01	0.10	-
Total (A)	**31.59**	**0.52**	**-**	**32.10**	**11.54**	**3.25**	**-**	**14.79**	**17.31**	**20.05**
P.Y Total	**26.35**	**5.24**	**-**	**31.59**	**7.73**	**3.81**	-	**11.54**	**20.05**	**18.62**

Annexure No.12 : Restated Financial Statement of Property, Plant and Equipment (Tangible Assets) as at 31st March 2018

Assets	Gross Block				Accumulated Depreciation/ Amortisation				Net Block	
	Balance as at 1st April 2017	Additions during the year	Deletion during the year	Balance as at 31st March 2018	Balance as at 1st April 2017	Provided during the year	Deletion / adjustments during the year	Balance as at 31st March 2018	Balance as at 31st March 2018	Balance as at 31st March 2017
Computer	0.81	0.55	-	1.36	0.72	0.21	-	0.93	0.44	0.09
Computer Software		0.51	-	0.51		0.20	-	0.20	0.31	
Motor car	24.53	4.03	-	28.56	6.81	3.26	-	10.07	18.49	17.73
Motor cycle	0.82		-	0.82	0.19	0.10	-	0.28	0.54	0.63
Furniture	0.06	0.01	-	0.07	0.01	0.01	-	0.01	0.06	0.06
Invertor	0.09		-	0.09	0.01	0.01	-	0.02	0.07	0.08
Weight Scale	0.03	0.02	-	0.05		0.01	-	0.01	0.04	0.03
Machiney		0.01	-	0.01		0.00	-	0.00	0.01	
Mobile		0.11	-	0.11		0.02	-	0.02	0.09	
Total (A)	**26.35**	**5.24**	**-**	**31.59**	**7.73**	**3.81**	**-**	**11.54**	**20.05**	**18.62**
P.Y Total	**25.87**	**0.48**	-	**26.35**	**4.34**	**3.39**	-	**7.73**	**18.62**	**21.53**

Annexure No. 13 : Restated Financial Statement of Loans and Advances

Particulars	As at 30th September 2020	As at 31st March 2020	As at 31st March 2019	As at 31st March 2018
	Long-term	Long-term	Long-term	Long-term
Security Deposit				
Secured, considered good		1.50	1.50	
		1.50	**1.50**	
Loans and advances to related parties				
Unsecured, considered good				
Total	**0.00**	**1.50**	**1.50**	**0.00**

Particulars	As at 30th September 2020	As at 31st March 2020	As at 31st March 2019	As at 31st March 2018
	Short-term	Short-term	Short-term	Short-term
Security Deposit				
Secured, considered good				1.50
Loans and advances to related parties				
Unsecured, considered good	0.00	1.60	2.65	(3.87)
Total	**0.00**	**1.60**	**2.65**	**(2.37)**

Annexure No. 14: Restated Financial Statement of Inventories

Particulars	As at 30th September 2020	As at 31st March 2020	As at 31st March 2019	As at 31st March 2018
(Valued at cost or NRV unless otherwise stated)				
Traded goods	23.44	314.64	439.43	240.26
Total	**23.44**	**314.64**	**439.43**	**240.26**

Annexure No. 15 : Restated Financial Statement of Trade Receivables

Particulars	As at 30th September 2020	As at 31st March 2020	As at 31st March 2019	As at 31st March 2018
Less than six months				
Unsecured, Considered Good	516.27	473.51	1,304.76	1,468.10
Total	**516.27**	**473.51**	**1,304.76**	**1,468.10**

Annexure No. 16 : Restated Financial Statement of Cash and Cash Equivalents

Particulars	As at 30th September 2020	As at 31st March 2020	As at 31st March 2019	As at 31st March 2018
Balance with banks				
Tamilnad Mercantile Bank				0.07

		2.68	0.40	
Kotak Mahindra Bank	38.00	56.47	201.53	1.56
Total	**38.00**	**59.15**	**201.93**	**1.63**
Cash in hand				
Cash in hand	5.56	2.44	11.70	5.42
Total	5.56	**2.44**	**11.70**	5.42
Total	**43.56**	**61.59**	**213.63**	**7.04**

Annexure No.17: Restated Financial Statement of Other Current Assets

Particulars	As at 30th September 2020	As at 31st March 2020	As at 31st March 2019	As at 31st March 2018
Other Assets				
Other unamortised expenses	0.74	0.79	0.88	0.97
IGST	3.57	16.42	8.34	4.01
TDS Receivable			0.05	0.08
Interest Receivable	0.55	0.20	0.05	
Total	**4.86**	**17.40**	**9.31**	**5.07**

Annexure No. 18 : Restated Financial Statement of Revenue from Operations

Particulars	As at 30th September 2020	As at 31st March 2020	As at 31st March 2019	As at 31st March 2018
Sale of products				
Sales	923.79	3,913.95	4,343.94	5,031.71
Net revenue from operations	**923.79**	**3,913.95**	**4,343.94**	**5,031.71**

Annexure No. 19: Restated Financial Statement of Other Income

Particulars	As at 30th September 2020	As at 31st March 2020	As at 31st March 2019	As at 31st March 2018
Interest Income				
Interest on Deposit	2.11	1.67	0.53	0.83
	2.11	**1.67**	**0.53**	**0.83**
Other non-operating income				
Round Off	0.00	0.00	0.00	0.01
Discount				0.07
Other Income			0.06	
	0.00	**0.00**	**0.07**	**0.07**
Total	**2.11**	**1.67**	**0.60**	**0.91**

Annexure No. 20: Restated Financial Statement of Purchase of Stock-In-Trade

Particulars	As at 30th September 2020	As at 31st March 2020	As at 31st March 2019	As at 31st March 2018
Purchase	513.21	3,474.83	4,275.70	4,511.47
Direct Expenses	1.90	21.98	27.42	44.29
Total	**515.11**	**3,496.81**	**4,303.11**	**4,555.76**

Annexure No. 21: Restated Financial Statement of Changes in Inventories

Particulars	As at 30th September 2020	As at 31st March 2020	As at 31st March 2019	As at 31st March 2018
Inventory at the end of the year				
Traded Goods	23.44	314.64	439.43	240.26
	23.44	**314.64**	**439.43**	**240.26**
Inventory at the beginning of the year				
Traded Goods	314.64	439.43	240.26	358.03
	314.64	**439.43**	**240.26**	358.03
(Increase)/decrease in inventories				
Traded Goods	291.20	124.79	(199.16)	117.77
	291.20	**124.79**	**(199.16)**	**117.77**

Annexure No. 22: Restated Financial Statement of Employee Benefit Expenses

Particulars	As at 30th September 2020	As at 31st March 2020	As at 31st March 2019	As at 31st March 2018
Salaries and Wages				
Directors Remuneration		34.40	30.00	26.40
Salary and wages	8.66	56.95	30.67	54.22
	8.66	**91.35**	**60.67**	**80.62**
Staff welfare Expenses				
Staff welfare Expenses	0.21	0.77	1.25	0.84
	0.21	**0.77**	**1.25**	**0.84**
Total	**8.87**	**92.12**	**61.92**	**81.46**

Annexure No. 23: Restated Financial Statement of Finance Costs

Particulars	As at 30th September 2020	As at 31st March 2020	As at 31st March 2019	As at 31st March 2018
Interest				
Interest on Bank Over Draft		5.19	8.88	1.85
Interest to loans from directors		7.25	15.36	22.85
Interest on other borrowings	2.03	71.24	58.24	62.62

Interest on short-term loans from banks			0.15	0.82
Total	**2.03**	**83.68**	**82.63**	**88.13**

Annexure No. 12: Restated Financial Statement of Depreciation and Amortization Expenses

Particulars	As at 30th September 2020	As at 31st March 2020	As at 31st March 2019	As at 31st March 2018
Depreciation on tangible assets	1.13	2.75	3.25	3.81
Total	**1.13**	**2.75**	**3.25**	**3.81**

Annexure No. 24: Restated Financial Statement of Other Expenses

Particulars	As at 30th September 2020	As at 31st March 2020	As at 31st March 2019	As at 31st March 2018
Advertising expenses		0.42		
Audit fee		0.30	0.25	0.25
Bad debts written off		32.70		
Bank charges	0.00	0.11	0.05	0.02
Brokerage	0.24	0.84	0.29	0.75
Commission Paid		12.55	24.65	78.01
Computer exp	0.17	0.65	0.21	0.46
Business promotions				1.23
Consultancy Fee	4.50	0.16		
Cooly	1.41	3.70	3.90	9.87
Corporation Licence		0.04	0.29	0.08
Electricity expenses	0.36	2.03	2.19	1.68
Fire Policy		0.43	0.45	0.66
Freight Charges	5.21	22.11	20.97	23.76
General expenses	4.04	8.07	5.89	4.34
Gunny		0.82		1.42
Postage expenses	0.16	0.05	0.18	1.09
Preliminary expenses written off		0.09	0.10	0.11
Printing and stationery	0.31	0.70	0.62	1.47
Professional expenses		0.05	0.05	0.10
Rate differences	(0.30)	(0.57)	0.26	1.34
Renewal Fee		0.35		0.30
Rent Paid	1.20	2.16	2.90	
Repairs and maintenance	0.33	1.08	0.94	1.49
Roc filing fee		0.90	0.10	0.10

Tax Rates Difference		1.02		11.71
Telephone expenses		0.62	0.65	1.08
Trace Discount			(0.06)	0.01
Transport Charges		0.05	0.29	0.82
Travelling Expenses		1.92	1.44	4.54
Vehicle running expenses		1.78	1.86	2.35
Total	**17.62**	**95.12**	**68.49**	**149.05**

Annexure No. 25: Restated Financial Statement of Current Tax

Particulars	As at 30th September 2020	As at 31st March 2020	As at 31st March 2019	As at 31st March 2018
Income Tax W/off	25.00	0.42	0.60	2.02
Advance tax		5.00	6.00	9.00
TDS		0.17	0.08	
Total	**25.00**	**5.59**	**6.68**	**11.02**

Annexure No : 27 Restated Statement Of Related Party Transactions :

List of Related Parties:				**Amount in Lakhs**
Relationship	**As at 30.09.2020**	**As at 31.03.2020**	**As at 31.03.2019**	**As at 31.03.2018**
Key Management Personnel		Bharat P Jain Usha b jain Jatin pandya	Bharat P Jain Usha b jain Jatin pandya	Bharat P Jain Usha b jain Jatin pandya
Relative of Key Management Personnel		Pukhraj Jetmallji Sanyam Jain Nithi B Jain Bharat and Sons HUF Sanjana Pandya Jatin Pandya HUF	Nithi B Jain Bharat and Sons HUF Jatin Pandya HUF	Nithi B Jain Bharat and Sons HUF Jatin Pandya HUF
Transactions During the Year				
Relationship	**As at 30.09.2020**	**As at 31.03.2020**	**As at 31.03.2019**	**As at 31.03.2018**
Interest Paid		55.13	36.31	102.13
Remuneration paid		54.6	46.66	36.84
Rent Paid		2.16	2.9	0
Loan Received		0	0	441.66

Balance At the End of Year				
Relationship	**As at 30.09.2020**	**As at 31.03.2020**	**As at 31.03.2019**	**As at 31.03.2018**
Loan Received		96.42	331.85	370.75
Interest Paid		0	0	42.94
Remuneration paid		0	0	7.8

Annexure No : 26 RESTATED STATEMENT OF TAX SHELTER				
			Amount in Lakhs	
Particulars	**As at 30.09.2020**	**As at 31.03.2020**	**As at 31.03.2019**	**As at 31.03.2018**
Profit before tax as per profit & loss (A)	**89.92**	**20.36**	**24.29**	**36.64**
Applicable Corporate Tax Rate (%)	NA	NA	25%	25%
Company applicable for Sec 115BAA	22%	22%	-	-
MAT Rates	NA	NA	18.50%	18.50%
Adjustments :				
Add : Section 37 Disallowances	0	0.00	0.00	0.00
Permanent Differences				
Donation	0	0.00	0.00	0.00
ROC Fillingh Fee	0	0.00	0.00	0.00
Profit on Sale of Fixed Assets	0	0.00	0.00	0.00
Others	0	0.00	0.00	0.00
Total Permanent Differences(B)	**0**	**0.00**	**0.00**	**0.00**
Timing Differences				
Difference between tax depreciation and book depreciation	**0.00**	**0.00**	**0.00**	**0.00**
Depreciation as Per Book	1.13	2.75	3.25	3.81
Depreciation as Per Income Tax	1.13	2.75	3.25	3.81
Other allowable deduction	0	0.00	0.00	0.00
Total Timing Differences (C)	**0.00**	**0.00**	**0.00**	**0.00**
Net Adjustments D = (B+C)	**0.00**	**0.00**	**0.00**	**0.00**
Income from Other Sources (E)		0.00	0.00	0.00
Income from Capital Assets (F)		0.00	0.00	0.00
Loss of P.Y. Brought Forward & Adjusted(F)		0.00		
Taxable Income/(Loss) (A+D+E+F)	**89.92**	**20.36**	**24.29**	**36.64**
Taxable Income/(Loss) as per MAT	**NA**	**NA**	**24.29**	**36.64**
Tax as per MAT Calculation -1	NA	NA	4.49	6.78
Tax as per Normal Calculation -2	19.78	4.48	6.07	9.16
Income Tax as returned/computed (Higher of 1 or 2)	**19.78**	**4.48**	**6.07**	**9.16**

FINANCIAL INDEBTEDNESS

Set forth below, is a brief summary of our Company's borrowings as on 30th September, 2020 together with a brief description of certain significant terms / material covenants of the relevant financing arrangements.

Nature of Borrowing	Amount Outstanding as at September 30, 2020 (Rs in Lakhs)
Secured Borrowings	NIL
Unsecured Borrowings*	40.00
Total	**40.00**

**The entire unsecured borrowings are from Promoter*

Details of Secured Loans

(Rs in Lakhs)

Name of Lenders	Type of Loan	Date of Sanction	Amount Sanctioned	Amount Outstanding as at September, 2020	Interest/Commission (in % p.a.)	Security	Tenor/Repayment Schedule
NIL							

Notes for facilities taken from various lenders:

a) Primary Security

Sr. No.	Nature of Limit	Nature of Security
1.	NIL	

b) Guarantees

Personal Guarantees: **NIL**

RESTRICTIVE / MANDATORY COVENANTS

The above sanction letters include various covenants in relation to certain actions to be undertaken by our Company and for which prior written approval of the Bank(s) is required. The major restrictive covenants (which require prior approval) are mentioned below: (some of these may be common across all banks, while some may be specific to a particular bank).

1. Promoter's share in the borrowing entity should not be pledged to any Bank /NBFC/ Institution outside the consortium/multiple banking arrangement.
2. The borrower will utilize the funds for the purpose they have been lent.
3. Any changes in the borrowers capital structure
4. The Capital invested in the business by the directors should not be withdrawn during the currency of advance.
5. Repayment of unsecured loans availed from friends and relatives, partners etc.

This is an indicative list and there may be additional terms that may amount to an event of default under the various borrowing arrangements entered into by us.

Details of Unsecured Loans

Name of Lender	Amount outstanding as on Sept 30, 2020 (Rs in Lakhs)
Loan from Promoters/ Promoter Group / Directors and their relatives/ Inter-corporate Loans	40.00

MANAGEMENT ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our restated financial statements included in the Prospectus. You should also read the section entitled —Risk Factors" beginning on page 22 , which discusses a number of factors, risks and contingencies that could affect our financial condition and results of operations. The following discussion relates to our Company and, is based on our restated financial statements, which have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI Regulations. Portions of the following discussion are also based on internally prepared statistical information and on other sources. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year (—Fiscal Year") are to the twelve-month period ended March 31 of that year.

Business Overview

Our company was originally incorporated on September 06,2012 in Chennai in the name & style of ‗Jetmall Spices and Masala Private Limited' and subsequently changed the name to ‗Jetmall Spices and Masala Limited' vide a fresh certificate of incorporation dated January 29,2020 issued by the Registrar of Companies, Chennai. For further details of our Company, please refer —History and Other Corporate" beginning on page no 99 of the Prospectus

Our company has been promoted by Mr Bharat Pukhrajji, who has more than 26 years of experience in this industry. He is ably supported by Mr Jatin Pandya, who has experience of 24 years in marketing and trading of Spices and dry fruits.

Prior to incorporating this company, our Promoter was operating in the name —JETMALL SUKANRAJ" a proprietorship concern which was set up in the year 1947 and that was managed by Mr.Pukhrajji, father of our promoter. The said Concern was engaged in trading and marketing of Masala and Spices. Subsequently, Our Promoter joined the business of the Concern in the year 1994. In all those years, the business was mainly pertaining to trading in the Spices and dry fruits.

Upon Incorporation, the business was transferred from proprietorship concern to our Company and we started as a small trading company sourcing and supplying organic & natural Spices and dry fruits to buyers. Presently, with the efforts of our dedicated staff and trust of our valuable customers, we have been able to create a significant presence for ourselves as a preferred brand, in an extremely competitive market. We have a strong R&D team that undertakes the shelf life studies and quality of the products. We also had to guarantee that the products met rigorous quality and standards. We have gradually evolved from a trading company to a company by covering the entire South India network of operations.

Jetmall Spices and Masala Limited is authorized to carry on trading and marketing of food products, ready to eat foods, , spices,dry fruits, nuts, ready to cook foods, food ingredients, processed foods, food stuffs and other consumable provisions of every description for human consumption in addition to Retailing of these products.

The company has a wide range of spices & dry fruits products including Jeera, Meethi, Sounf, Mustard & many others. The company is also an importer of many products like cassia, Star Aniseeds, Cloves & Poppy Seeds.

Spices have a long and ancient history, especially in India, where they are a part of life and heritage. In every home & in every province across the country, different spices and blends are used to create different and distinctive tastes in dishes. Several decades ago, housewives used to grind their spices manually at home and make their own blends for use in their cooking.

Our Company is promoted by Mr. Bharat Kumar Pukharajji. He is the guiding force behind the growth of the Company and possesses more than two decades of experience in the trading & retailing. He is also associated with the Company since incorporation. With his dedication and commitment along with support of our key management personnel and dedicated employee base, our Company has shown an increasing trend in our business operations. We believe that our market position has been achieved by adherence to the vision of our Promoter and senior management and their experience.

We value our customers and aim to exceed customer expectations by fulfilling valuable commitments. Our customer oriented approach and cordial relations with them are the key strengths of our company. We aim to provide cost effective solutions available while adhering to the quality standards of the services. We strive to

establish relationships with clients and collaborate with them to drill down on the best solutions.

Our Competitive Strengths

- Quality
- Transparency
- Marquee Clientele And Long Standing Relationship With Our Clients
- Modern Techniques And Innovation
- Experienced And Professional Team
- State Of The Art Infrastructure Facility & Advanced Machinery
- Focussed Presence And A Healthy Order Book

Our Significant Accounting Policies

For Significant accounting policies please refer Significant Accounting Policies beginning under Chapter titled –*Auditors Report and Financial Information of Our Company*" beginning on page 119 of this Prospectus.

Discussion of Result of Operation

The following discussion on result of operations should be read in conjunction with the restated financial statements of our Company for the financial years ended September 2020,March 2020, March 2019 and March 2018.

OVERVIEW OF REVENUE & EXPENDITURE

Revenues:

Income from operations:

Our principal component of revenue from operations income from sale of spices and dry fruits.

Other Income:

Our other income mainly includes interest on Deposits.

RESULTS OF OUR OPERATION

(Rs In Lakhs)

Particulars	September 30, 2020	March 31, 2020	March 31, 2019	March 31, 2018
Income				
Revenue from Operations	923.79	3913.95	4343.94	5031.71
As a % of Total Revenue	99.78	99.96	99.98	99.99
Other Income	2.11	1.67	0.60	0.91
As a % of Total Revenue	0.22	0.04	0.02	0.01
Total Revenue	**925.90**	**3915.62**	**4344.94**	**5032.61**

Expenditure:

Our total expenditure primarily consists of purchase of materials, employee benefit expenses, operating expenses, finance cost, depreciation, etc.

Employee benefits expense

Our employee benefits expense primarily comprise of salaries and wages expenses and staff welfare expenses.

Depreciation & Amortization

Depreciation includes depreciation on tangible assets like furniture & fixtures, computers and office equipment. Amortization includes amortization of intangible assets.

Other Expenses

Other expenses include the following:.

- General expenses like maintenance charges, marketing and sales promotion expenses, printing, stationery, insurance, audit and professional fees etc.
- Administrative and other expenses such as insurance, traveling, Legal expenses, etc.

Statement of profits and loss

The following table sets forth, for the fiscal years indicated, certain items derived from our Company s audited consolidated restated financial statements, in each case stated in absolute terms and as a percentage of total sales and/or total revenue:

(Amount in Lakhs)

Particulars	September 30, 2020	March 31, 2020	March 31, 2019	March 31, 2018
Income				
Revenue from Operations	923.79	3913.95	4343.94	5031.71
As a % of total revenue	99.78	99.96	99.98	99.99
Other Income	2.11	1.67	0.60	*0.91*
As a % of total revenue	0.22	0.04	0.02	0.01
Total	**925.90**	**3915.62**	**4344.54**	**5032.61**
Growth (%)				
Expenditure				
Purchase of stock in trade	515.11	3496.81	4303.11	4555.76
As a % of total revenue	55.63	89.30	99.04	90.52
Change in Inventories	291.20	*124.79*	(199.16)	117.77
As a % of total revenue	31.45	3.19	(4.58)	2.59
Employees Benefit Expenses	8.87	*92.12*	61.92	81.46
As a % of total revenue	0.96	2.35	1.43	1.62
Other Expenses	17.62	95.12	68.49	149.05
As a % of total revenue	1.90	2.42	1.57	2.96
Depreciation & Amortization	1.13	*2.75*	3.25	3.81
As a % of total revenue	0.12	0.07	0.07	0.07
Interest & Finance Charges	2.03	83.68	82.63	88.13
As a % of total revenue	0.22	2.14	1.90	1.75
Exceptional Items	-	-	-	-
Total	835.98	3895.26	4320.25	4995.98
% of Total Revenue	90.28	99.48	99.44	99.27
Net Profit before Tax	89.92	20.36	24.29	36.64
% of Total Revenue	9.71	0.52	0.56	0.73
Net Profit	64.92	14.77	17.61	25.62
PAT Margin	7.01	0.43	0.40	0.51

COMPARISON OF FINANCIAL YEAR ENDED MARCH 31, 2020 WITH FINANCIAL YEAR ENDED MARCH 31, 2019

INCOME

Income from Operations

Particulars	2019-20	2018-19	Variance In %
Revenue from Operations	3913.95	4343.94	(9.90)

The operating income of the Company for the year ending March 31, 2020 is Rs 3913.95 Lakhs as compared to Rs 4343.94 Lakhs for the year ending March 31, 2019, showing decrease of 9.90 % and such decrease/ is due to the fluctuation in the market demand

Other Income

Our other income increased from Rs 0.60 Lakhs to Rs 1.67 Lakhs.in FY 2019-20. This was primarily due to interest earned on deposits.

Purchase of Stock in trade

Particulars	2019-20	2018-19	Variance In %
Purchase of Stock in trade	3496.81	4303.11	(18.73%)

There was a decrease in purchase of stock in trade from Rs Rs **4027.95 Lakhs** to Rs 3496.81, which was primarily due to less purchases on account of reduced revenue.

Employee Benefit Expense

(Rs in Lakhs)

Particulars	2019-20	2018-19	Variance In %
Employee Benefit Expense	92.12	61.92	48.77 %

There is increase of 48.77 % in employee benefit expenses from Rs **61.92** Lakhs in financial year 2018-19 to Rs 92.12 Lakhs in financial year 2019-20 which is due to increase in number of employees ,their Salaries & Wages.

Other Expense

Particulars	2019-20	2018-19	Variance In %
Other Expense	95.12	68.49	38.88%

There is increase of 38.88% in other expenses from Rs 68.49 Lakhs in financial year 2018-19 to Rs 95.12 Lakhs in financial year 2019-20 which is due to increase in expenses related to transportation cost like Freight charges, Lorry charges etc. , also administrative expenses
also administrative expenses

Depreciation & Amortisation

Depreciation expenses for the Financial Year 2019-2020 have decreased to Rs **2.75** Lakhs from Rs **3.25** Lakhs. The decrease in depreciation was majorly due to the Scrap/retired of the assets.

Finance Charges

(Rs In lakhs)

Particulars	2019-20	2018-19	Variance In %
Finance charges	83.68	82.63	1.25%

Finance charges for the Financial Year 2019-2020 have increased by 1.25%. The increase was majorly due to increase in interest rate of Loan amount.

Profit Before Tax

(Rs In lakhs)

Particulars	2019-20	2019-18
Profit Before Tax	20.36	24.29

Profit before tax decreased from Rs **24.29** Lakhs in financial year 2018-2019 to Rs 20.36 Lakhs in financial year 2019-20 due to decrease in revenue from operations and increase in overall costs.

COMPARISON OF FINANCIAL YEAR ENDED MARCH 31, 2019 WITH FINANCIAL YEAR ENDED MARCH 31, 2018

INCOME

Income from Operations

(Rs in Lakhs)

Particulars	2018-19	2018-17	Variance In %
Revenue from Operations	4343.94	5031.71	(13.66)

The operating income of the Company for the year ending March 31, 2019 is Rs **4343.94** Lakhs as compared to Rs **5031.71** Lakhs for the year ending March 31, 2018, showing decrease of **13.66** % and such decrease is due to Less demand in the market and also the fluctuating rate in the market.

Other Income

Our other income decreased from Rs 0.91 Lakhs to Rs 0.60 Lakhs. This was primarily due to decrease in Interest on Deposits.

Purchase of Stock in trade

(Rs in Lakhs)

Particulars	2018-19	2017-18	Variance In %
Purchase of Stock in trade	4303.11	4555.76	(5.55)

There was a decrease in purchase of material which was primarily due to corresponding decrease in Revenue.

Employee Benefit Expense

(Rs in Lakhs)

Particulars	2018-19	2017-18	Variance In %
Employee Benefit Expenses	61.92	81.46	(23.98%)

There is a decrease of 23.98 % in employee benefit expenses which is due to decrease in staff and salary & wages.

Other Expenses

Particulars	2018-19	2017-18	Variance In %
Other Expenses	68.49	149.05	(54.05%)

There is a decrease of 54.05 % in other expenses which is due to reduced sales expenses like freight charges, decrease in administrative cost etc

Depreciation & Amortisation

Depreciation expenses for the Financial Year 2018-2019 have decreased to Rs **3.25** from Rs **3.81** Lakhs. The decrease in depreciation was majorly due to the Scrap/retired of the assets.

Finance Charges

Particulars	2018-19	2017-18	Variance In %
Finance charges	82.63	88.13	(6.24%)

Our finance cost decreased by **6.24** % in FY 2018-19 as compared to FY 2017-18 due to decrease in interest expenses and Bank charges.

Profit Before Tax

(Rs in Lakhs)

Particulars	2018-19	2017-18	Variance In %
Profit Before Tax	99.44	99.27	Negligible

REGULATIONS, 2018

1. Unusual or infrequent events or transactions.

There have been no unusual or infrequent events or transactions that have taken place during the last three years to the best of our knowledge.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations.

Our business has been subject, and we expect it to continue to be subject, to significant economic changes arising from the trends identified above in ―Factors Affecting our Results of Operations" and the uncertainties described in the section entitled ―Risk Factors" beginning on page 22 of this Prospectus. There are no known factors which we expect to bring about significant economic changes to the best of our knowledge
.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.

Apart from the risks as disclosed under Section titled ―Risk Factors" beginning on page 22 in this Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. Future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known.

To the best of 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 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 to the customers in full and this can be offset through cost reduction.

5. Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or increased sales prices.

Increases in revenues are by and large linked to increases in volume of business.

6. Total turnover of each major industry segment in which the issuer company operated.

The Company is operating single business segment i.e. trading and marketing of Spices and Dry Fruits , as available, has been included in the chapter titled *"Industry Overview"* beginning on page 78 of this Prospectus.

7. Status of any publicly announced new products or business segment.

Our Company has not announced any new projects or business segments, other than disclosed in this Prospectus.

8. The extent to which business is seasonal.

Our Company s Business is not seasonal in nature.

9. Any significant dependence on a single or few suppliers or customers.

We are not under threat of dependence from any single supplier or customer.

The market is highly competitive and fragmented, and we face competition from various domestic Contractors. Some of our competitors have greater financial, marketing, sales and other resources than we do. Moreover, as we seek to diversify into new geographical areas, we face competition from competitors that have a pan-India presence and also from competitors that have a strong presence in regional markets. Competition in certain markets may have a material adverse effect on our operations in that market. We believe that we compete favorably with our principal competitors in each of these areas. We also believe that our impeccable track record provides us with a competitive advantage that enables us to compete effectively.

CAPITALISATION STATEMENT

Particular	As at September 30, 2020	Post Issue
	Pre issue	
Borrowings		
Long Term Debt (including current maturities of long term debt) (A)	0.00	0
Short Term Debt (B)	40.00	0
Total Debt (C=A+B)	**40.00**	**0**
Shareholders' Funds		
Equity Share Capital (D)	350.29	599.29
Reserve and Surplus - as Restated (E)	153.82	402.82
Total shareholders' Funds (F=D+E)	**504.11**	**1002.11**
Long Term Debt (including current maturities of long term debt)/ shareholders funds	**0.00**	**0.00**
Total Debt/ Shareholders Funds	**0.07**	**0.00**

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X LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no outstanding (I) criminal proceedings, (II) actions taken by statutory or regulatory authorities, (III) disciplinary action including penalty imposed by the SEBI or stock exchanges against our Promoters, including outstanding action, (IV) claims related to direct and indirect taxes, (V) details of any other pending material litigation which are determined to be material as per a policy adopted by our Board (–**Materiality Policy**"), in each case involving our Company, Promoters, Directors and Group Company, (the –**Relevant Parties**").

For the purpose of (V) above, our Board in its meeting held on December 09, 2020 has considered and adopted a policy of materiality for identification of material litigation involving the Relevant Parties.

In terms of the Materiality Policy, all pending litigation involving the Relevant Parties, other than criminal proceedings, actions by regulatory authorities and statutory authorities, disciplinary action including penalty imposed by SEBI or stock exchanges against the Promoters including outstanding action, and tax matters, would be considered ‗material' if:

The aggregate amount involved in such individual litigation exceeds 5% of the profit after tax of our Company as per the last audited financial statements of our Company.

(a) Where the decision in one litigation is likely to affect the decision in similar litigations, even though the amount involved in such single litigation individually may not exceed 5% of the profit after tax of our Company as per the last audited financial statements, if similar litigations put together collectively exceed 5% of the Profit after tax of the Company; or

(b) Litigations whose outcome could have a material impact on the business, operations, prospects or reputations of the Company and the Board or any of its committees shall have the power and authority to determine the suitable materiality thresholds for the subsequent financial years on the aforesaid basis or any other basis as may be determined by the Board or any of its committees.

Except as stated in this section, there are no Outstanding Material Dues (as defined below) to creditors; or (ii) outstanding dues to small scale undertakings and other creditors.

Our Board, in its meeting held on December 09, 2020 determined that outstanding dues to the small-scale undertakings and other creditors exceeding 5% of the company's trade payables for the last audited financial statements shall be considered as material dues to the company.

Unless otherwise stated to the contrary, the information provided is as of the date of this Prospectus.

OUTSTANDING TAXATION MATTERS INVOLVING OUR COMPANY, DIRECTORS, PROMOTERS AND GROUP ENTITY

Nature of Case	Number of Cases	Outstanding Amount (in lakhs)
Company		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Directors (other than Promoters)		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Promoters		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Group Company		

Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil

OTHER MATERIAL LITIGATIONS

LITIGATION INVOLVING OUR COMPANY

A. LITIGATIONS AGAINST OUR COMPANY:

1. **CRIMINAL MATTERS:**
   Nil
2. **WILFUL DEFAULTER:**
   Our Company does not appear on the Wilful Defaulters' list as per the Reserve Bank of India Circular on Wilful Defaulters'.
3. **ACTIONS BY REGULATORY OR STATUTORY AUTHORITIES[1]:**
   Nil
4. **OTHER MATTERS BASED ON MATERIALITY POLICY OF OUR COMPANY:**
   Nil

B. LITIGATIONS FILED BY OUR COMPANY:

1. **CRIMINAL MATTERS:**
   Nil
2. **OTHER MATTERS BASED ON MATERIALITY POLICY OF OUR COMPANY:**
   Nil

LITIGATION INVOLVING DIRECTORS OF OUR COMPANY

A. LITIGATIONS AGAINST DIRECTORS OF OUR COMPANY:

1. **CRIMINAL MATTERS:**
   Nil
2. **WILFUL DEFAULTERS:**
   None of our Directors' appear on the Wilful Defaulters' list as per the Reserve Bank of India Circular on Wilful Defaulters'.
3. **ACTIONS BY REGULATORY OR STATUTORY AUTHORITIES:**
   Nil
4. **OTHER MATTERS BASED ON MATERIALITY POLICY OF OUR COMPANY:**
   Nil

B. LITIGATIONS FILED BY DIRECTORS OF OUR COMPANY:

1. **CRIMINAL MATTERS:**
   Nil
2. **OTHER MATTERS BASED ON MATERIALITY POLICY OF OUR COMPANY:**
   Nil

LITIGATION INVOLVING OUR PROMOTERS

A. LITIGATIONS AGAINST OUR PROMOTERS:

1. **CRIMINAL MATTERS:**
   Nil
2. **DISCIPLINARY ACTION INCLUDING PENALTY IMPOSED BY SEBI OR STOCK**

[1] The Regulatory or Statutory Authorities for the purpose of this Chapter include but are not limited to SEBI, RBI etc.

EXCHANGES AGAINST OUR PROMOTERS IN THE LAST FIVE FINANCIAL YEARS INCLUDING OUTSTANDING ACTION:

Nil

3. **WILFUL DEFAULTERS:**

None of our Promoters appear on the Wilful Defaulters' list as per the Reserve Bank of India Circular on Wilful Defaulters'.

4. **ACTIONS BY REGULATORY OR STATUTORY AUTHORITIES:**

Nil

5. **OTHER MATTERS BASED ON MATERIALITY POLICY OF OUR COMPANY:**

Nil

B.LITIGATIONS FILED BY OUR PROMOTER/S:

1. **CRIMINAL MATTERS:**

Nil

2. **OTHER MATTERS BASED ON MATERIALITY POLICY OF OUR COMPANY:**

Nil

GOVERNMENT AND OTHER STATUTORY APPROVALS

Our Company has received the necessary consents, licenses, permissions, registrations and approvals from the Government/RBI, various Government agencies and other statutory and/ or regulatory authorities required for carrying on our present business activities and except as mentioned under this heading, no further material approvals are required for carrying on our present business activities. Our Company undertakes to obtain all material approvals and licenses and permissions required to operate our present business activities. Unless otherwise stated, these approvals or licenses are valid as of the date of this Prospectus and in case of licenses and approvals which have expired; we have either made an application for renewal or are in the process of making an application for renewal. In order to operate our business of integrated facilities management services, we require various approvals and/ or licenses under various laws, rules and regulations.

In view of the approvals listed below, the Company can undertake this Issue and its current business activities and no further major approvals from any governmental or regulatory authority except proposed activities of Company or any other entity are required to undertake the Issue or continue its business activities. For further details in connection with the applicable regulatory and legal framework, please refer to the chapter titled ―*Key Industry Regulations and Policies*" on page 91 of this Prospectus.

The Company has its business located at:
Registered Office: No. 87A, Govindappa Naicken Street, Sowcarpet, Chennai – 600 001, Tamil Nadu, India

The objects clause of the Memorandum of Association enables our Company to undertake its present business activities. The approvals required to be obtained by our Company include the following:

APPROVALS FOR THE ISSUE

1. The Board of Directors of the company passed a resolution in their Meeting held on October 20, 2020 authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.
2. The shareholders of the Company pursuant to Section 62(1)(c) of the Companies Act 2013 passed a Special Resolution in the Annual General Meeting held on November 30, 2020 authorising the Issue.

In-principle approval from the Stock Exchange

We have received in-principle approvals from the BSE Limited for the listing of Equity Shares pursuant to letter dated March 08,2021 bearing reference no. LO/SME IPO/VM/IP/213/2020-21

Agreements with NSDL and CDSL

1. The Company has entered into an agreement dated March 16,2020 with the Central Depository Services (India) Limited (―CDSL") and the Registrar and Transfer Agent, who in this case is, Cameo Corporate Services Limited for the dematerialisation of its shares.
2. Similarly, the Company has also entered into an agreement dated March 30,2020 with the National Securities Depository Limited (―NSDL") and the Registrar and Transfer Agent, who in this case is Cameo Corporate Services Limited for the dematerialisation of its shares.
3. The Company's International Securities Identification Number (―ISIN") is INE0D9X01018.

INCORPORATION AND OTHER DETAILS

1. The Certificate of Incorporation dated 6th September, 2012 issued by the Registrar of Companies, Chennai in the name of ―JETMALL SPICES AND MASALA PRIVATE LIMITED".
2. Fresh Certificate of Incorporation Consequent upon Conversion from Private Company to Public Company issued on 29th January, 2020 by the Registrar of Companies, Chennai in the name of ―JETMALL SPICES AND MASALA LIMITED".
3. The Corporate Identification Number (CIN) of the Company is U15500TN2012PLC087533.

APPROVALS/LICENSES RELATED TO OUR BUSINESS ACTIVITIES

We require various approvals and/ or licenses under various rules and regulations to conduct our business. Some of the material approvals required by us to undertake our business activities are set out below:

Sr no	Description	Authority	Registration No./License No.	Date of Issue	Date of Expiry
1.	Import Export License	Ministry of Commerce & Industry	0414031652	12.11.2014	Perpetual
2.	FSSAI License	Foods Safety & Standards Authority of India	10015042001849	10.02.2016	27.04.2022
3.	Corporation License	Greater Chennai Corporation	05-057- 006758/2019 -20	05.03.2019	NA

TAX RELATED APPROVALS/LICENSES/REGISTRATIONS

SL. No	Description	Authority	Registration No./License No.	Date of Issue	Date of Expiry
1.	Goods and Services Tax Registration Certificate (GST)	Government of India	33AACCJ9645B1ZR	01.07.2017	Perpetual
2.	Permanent Account Number (PAN)	Income Tax Department	AACCJ9645B	06.09.2012	Perpetual
3.	Tax Deduction Account Number (TAN)	Income Tax Department	CHEJ06797A	04.12.2020	Perpetual

LABOUR RELATED APPROVALS/REGISTRATIONS

NIL

OTHER BUSINESS RELATED APPROVALS

NIL

INTELLECTUAL PROPERTY RIGHTS

NIL

PENDING APPROVALS

Description	Application no/Registration Certifcate no	Date of Issue/renewal of certificate/date of Application	Date of Expiry	Status
Application for registration of trademark	5241543	January 04,2021	-	Pending

MATERIAL LICENSES/APPROVALS FOR WHICH THE COMPANY IS YET TO APPLY

NIL

SECTION XI OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority For The Issue

The Issue has been authorised by a resolution of the Board passed at their meeting held on October 20, 2020, which was subject to the approval of shareholders through Special Resolution. The shareholders of our Company have approved this issue vide a Special Resolution passed at an Annual General Meeting held on November 30, 2020 at the Registered Office of our company.

Prohibition By SEBI Or Other Governmental Authorities

We confirm that our Company, Directors, Promoters, Promoter Group, person in control of our Company, are not prohibited from accessing or operating in the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority / court as on the date of this Prospectus. Our Company, our promoters and members of the Promoter Group are in compliance with Companies (Significant Beneficial Owners) Rules, 2018, as amended ("SBO Rules") to the extent applicable to each of them as on the date of this Prospectus. Neither our Promoters, nor any of our Directors or persons in control of our Company were or is a promoter, director or person in control of any other company which is debarred from accessing the capital market under any order or directions made by the SEBI or any other governmental authorities as on the date of this Prospectus.
None of our Directors are associated with the securities market in any manner and there is no outstanding action initiated against them by SEBI in the past 5 years.
Further, none of our Promoters or Directors are declared as fugitive economic offenders under Fugitive Economic Offenders Act, 2018.
Prohibition By RBI
Neither our Company nor any of our Promoters or Directors have been identified as wilful defaulter(s) by the RBI or any other governmental authority.

Prohibition of Fugitive Economic Offender

Neither our Promoter nor any of our Directors is declared as Fugitive Economic Offender.

Compliance with Significant Beneficial Ownership

We confirm that our Company, our Promoter, Promoter Group are in compliance with the provisions of the Companies (Significant Beneficial Ownership) Rules, 2018 ("**SBO Rules**"), to the extent applicable as on date of this Prospectus.

Under the SBO Rules certain persons who are 'significant beneficial owners', are required to intimate their beneficial holdings to our Company in Form no. BEN-1. However, pursuant to the General Circular no. 8/2018 dated September 10, 2018 issued by the Ministry of Corporate Affairs, Government of India ("MCA"), filing of Form no. BEN – 1 under the SBO Rules has been deferred until further notification from MCA. Therefore, compliance by such Promoters and members of the Promoter Group, with the SBO Rules, to the extent applicable to each of them will be completed only upon further notification by the MCA.

Association with Securities Market

None of our Directors have been associated with the securities markets in any manner. There has been no action taken by SEBI against the Directors or any entity in which any of the Directors is involved as a promoter or director, as on date.

Eligibility For This Issue

Our Company is eligible for the Issue in accordance with regulation 229(1) and other provisions of chapter IX of the SEBI (ICDR) Regulations, 2018 as the post offer face value capital is less than Rs. 1,000 lakhs. Our Company also complies with the eligibility conditions laid by the SME Platform of BSE Limited for listing of our Equity Shares.\

We confirm that:

1. In accordance with regulation 260 of the SEBI (ICDR) Regulations, this Issue will be 100% underwritten and shall not restrict to the minimum subscription level. The Lead Manager shall 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 41 of this Prospectus.

2.In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue 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, then 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 under section 40 of the Companies Act, 2013 shall, on and from expiry of eight days, be liable to repay such application money, with interest as prescribed under section 40 of the Companies Act, 2013.

3. We have filed Prospectus with stock exchange. The Prospectus has not been filed with SEBI, nor has SEBI issued any observation on the Offer Document in terms of Regulation 246 of SEBI (ICDR), 2018. However, pursuant to sub regulation (5) of regulation 246, the copy of Prospectus shall also be furnished to the SEBI in a soft copy

4. In accordance with Regulation 261 of the SEBI ICDR Regulations, we have entered into an agreement with the Lead Manager and Market Maker to ensure compulsory market making for the minimum period of three years from the date of listing of equity shares offered in this issue. For further details of the market making arrangement see chapter titled –General Information" beginning on page 41 of this Prospectus.

6. Our Company is incorporated under Companies Act, 1956.

7. The Company has net Tangible assets.

Particulars	September 30,2020	March 31,2020	March 31,2019	March 31,2018
Net Tangible Assets	503.38	701.62	1088.01	892.23

8. The Company has a track record of 3 years

Particulars	September 30,2020	March 31,2020	March 31,2019	March 31,2018
Profit/ (Loss)	64.92	14.77	17.61	25.62

7. Company has positive cash accruals (earnings before depreciation and tax) from operations for at least 2 financial years preceding the date of filing of this Prospectus.

Particulars	September 30,2020	March 31,2020	March 31,2019	March 31,2018
Networth	504.11	439.19	424.42	406.81
Cash Accruals*	91.15	23.11	27.54	40.45

* Cash Accruals has been defined as earnings from operations before depreciation and tax

10. Net worth of the Company is positive as per the latest audited financial statements:

Particulars	September 30,2020	March 31,2020	March 31,2019	March 31,2018
Paid up Capital	350.29	350.29	350.29	350.29

Add : Free Reserve	153.82	88.90	74.13	56.5
Less : Miscellaneous Expenses to the extent not written off	-	-	-	-
Net Worth	504.11	439.19	424.42	406.81

11. The Company has not been referred to the Board for Industrial and Financial Reconstruction.

10.No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company

11. No petition for winding up is admitted by a court of competent jurisdiction against the company.
12. The Company has a website www.jetmallltd.com

13. There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of promoters/promoting company, group companies, companies promoted by the promoters/promoting companies of the Company.

14. There is no default of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIIs by the Company, promoters/promoting company, group companies, companies promoted by the promoters/promoting companies of the Company. We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter IX of SEBI (ICDR) Regulations and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

Disclaimer Clause Of SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE PROSPECTUS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THIS ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE PROSPECTUS. THE LEAD MANAGER, MARK CORPORATE ADVISORS PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. 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 THE PROSPECTUS, THE LEAD MANAGER, MARK CORPORATE ADVISORS PRIVATE 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, MARK CORPORATE ADVISORS PRIVATE LIMITED, HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED FEBRUARY 05, 2021 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF SECURITIES AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.
THE FILING OF THE PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND 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, Chennai, in terms of Section 26 and 32 of the Companies Act, 2013.

Disclaimer Statement From Our Company and The Lead Manager

Our Company, our Directors and the Lead Manager accept no responsibility for statements made otherwise than in the 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.jetmallltd.com would be doing so at his or her own risk.

Lead Manager accepts no responsibility, save to the limited extent as provided in the Issue Agreement and the Underwriting Agreement to be entered into between the Underwriters our Company.

All information will be made available by the Lead Manager, Underwriters and our Company to the public and bidders at large and no selective or additional information would be available for any section of the bidders in any manner whatsoever including at road shows, presentations, in research or sales reports etc. We shall not be liable to the Bidders for any failure in uploading the Bids due to faults in any software/hardware system or otherwise. Our Company and the Lead Manager shall not be liable to the Bidders for any failure in downloading the Bids due to faults in any software/hardware system or otherwise.

Caution

Bidders will be required to confirm and will be deemed to have represented to our Company and the Underwriters and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approval 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 approval to acquire Equity Shares. Our Company and the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any bidders on whether such bidder is eligible to acquire Equity Shares.
The Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company and their respective group companies, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company and their respective group companies, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

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 Mark Corporate Advisors Private Limited, Please refer to this Prospectus and the website of Lead Manager at www.markcorporateadvisors.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 authorised 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 authorised under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with minimum corpus of Rs. 2,500 Lakhs, pension funds with minimum corpus of Rs. 2,500 Lakhs and the National Investment Fund, and permitted non-residents including FPIs, Eligible NRIs, 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 Chennai, Tamil Nadu 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 Limited for its observations and BSE Limited 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, legislations and Prospectus in each jurisdiction, including India.

Disclaimer Clause of BSE SME
BSE Limited (―BSE") has its vide letter dated March 08, 2021 given permission to this Company to use its name in this offer document as the stock exchange 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 of granting the aforesaid permission to this Company. BSE Limited 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 on completion of Initial Public Offering or will continue to be listed on BSE; or

iii. take any responsibility for the financial or other soundness of this Company, its promoter, its management or any scheme or project of this Company;

iv. Warrant, certify or endorse the validity, correctness or reasonableness of the price at which the equity shares are offered by the Company and investors are informed to take the decision to invest in the equity shares of the Company only after making their own independent enquiries, investigation and analysis. The price at which the equity shares are offered by the Company is determined by the Company in consultation with the Merchant Banker (s) to the issue and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this offer document have been cleared or approved by BSE. Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.

v. BSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this offer document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.

vi. The Company has chosen the SME platform on its own initiative and at its own risk, and is responsible for complying with all local laws, rules, regulations, and other statutory or regulatory requirements stipulated by BSE / other regulatory authority. Any use of the SME platform and the related services are subject to Indian Laws and Courts exclusively situated in Mumbai.

Listing
An application has been made to the BSE Limited for obtaining permission to deal in and for an official quotation of our Equity Shares. BSE Limited is the Designated Stock Exchange, with which the Basis of Allotment will be finalised.

The BSE Limited has given its in-principle approval for using its name in our Prospectus vide its letter LO/SME IPO /VM/IP/213/2020-21 dated March 08,2021

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the BSE Limited, our Company will forthwith repay, without interest, all moneys received from the applicants in

pursuance of the Prospectus. If such money is not repaid within 8 days after our Company becomes liable to repay it (i.e. from the date of refusal or within 15 working days from the Issue Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of 8 working 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 and SEBI (ICDR) Regulations.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the BSE SME 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 & Compliance Officer, Chief Financial Officer, Statutory Auditor & Peer Reviewed Auditor, Banker to the Company & Sponsor Bank and (b) Lead Manager, Underwriter, Market Maker, Registrar to the Issue, Public Issue Bank / Banker to the Issue and Refund Banker to the Issue, Legal Advisor 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 Sections 32 of the Companies Act, 2013 and such consents shall not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC. 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 shall not be withdrawn up to the time of delivery of the Prospectus for filing with the RoC.

Expert To The Issue

Except as stated below, Our Company has not obtained any expert opinions:

Report of the Auditor on Statement of Tax Benefits
Report of the Auditor on Restated Financial Statements for the period ended September 30, 2020 and financial year ended March 31, 2020, 2019 and 2018 of our company.

Previous Rights and Public Issues

Except as stated in the chapter titled ―Capital Structure" beginning on page 51 of this Prospectus, we have not made any previous rights and/or public issues during last 5 years, and are an ―Unlisted Issuer" in terms of the SEBI (ICDR) Regulations and this Issue is an ―Initial Public Offering" in terms of the SEBI (ICDR) Regulations.

Commission And Brokerage On Previous Issues

Since this is the initial public offer of the Equity Shares by our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of our Equity Shares in the last 5 years.

Capital Issue During The Previous Three Years By Issuer Company And Listed Group Companies / Subsidiaries / Associates

Neither our Company nor any of our Group Company/Subsidiary/Associates have undertaken any capital issue or any public or rights issue in the last three years preceding the date of this Prospectus.

Promise Versus Performance For Our Company And/Or Listed Subsidiary Company And/Or Listed Promoter Company

Our Company is an ―Unlisted Issuer" in terms of the SEBI (ICDR) Regulations and this Issue is an ―Initial Public Offering" in terms of the SEBI (ICDR) Regulations. Therefore, data regarding promise versus performance is not applicable to us. Further, none of our Subsidiaries or Promoter Companies are listed on any stock exchange, so, data regarding promise versus performance is not applicable.

Stock Market Data For Our Equity Shares

Our Company is an ―Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, and this Issue is an ―Initial Public Offering" in terms of the SEBI (ICDR) Regulations. Thus, there is no stock market data available for the Equity Shares of our Company.

Mechanism For Redressal Of Investor Grievances

The Agreement between the Registrar and our Company provides for retention of records with the Registrar for a period of at least three years from the last date of dispatch of the letters of allotment, demat credit and unblocking of funds to enable the investors to approach the Registrar to this Issue for redressal of their grievances. All grievances relating to this Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as the name, address of the bidder, UPI Id (if applicable), number of Equity Shares applied for, amount paid on application and the bank branch or collection centre where the application was submitted.

All grievances relating to the ASBA process may be addressed to the SCSB, giving full details such as name, address of the applicant / Bidder, number of Equity Shares applied for, amount paid on application and the Designated Branch or the collection centre of the SCSB where the Application Form was submitted by the ASBA applicants / bidders.

Disposal Of Investor Grievances By Our Company

Our Company or the Registrar to the Issue or the SCSB in case of ASBA Bidders shall redress routine investor grievances within 15 working days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

We have constituted the Stakeholders Relationship Committee of the Board vide resolution passed at the Board Meeting held on December 09, 2020. For further details, please refer to the chapter titled ―Our Management" beginning on page 102 of this Prospectus.

Our Company has appointed Ms. Sheethal Jayandra Mehta as Company Secretary and Compliance Officer and she may be contacted at the following address:

Details of the Company Secretary
Ms Sheethal Jayandra Mehta
87A,Govindappa Naicken Street,
Sowcarpet,Chennai-600001,Tamilnadu

Investors can contact the Company Secretary and Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account or unblocking of funds, etc.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE LEAD MANAGER

Sr. No.	Issuer Name	Issue size (In cr.)	Issue price (Rs)	Listing Date	Opening Price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
	Madhya Pradesh Media Today Limited (NSE EMERGE)	14.17	66.00	September 29, 2017	70.00	37.73%	95.38%	91.36%
						5.46%	7.04%	3.32%
2	Tasty Dairy Specialties Limited	24.44	45.00	February 21,	50.75	(0.78%)	(4.44%)	(18.89%)

	(BSE SME)			2018		(3.69%)	2.38%	1.39%
3	Godha Cabcon & Insulation Limited (NSE EMERGE)	9.90	33.00	May 11,2018	30.25	(14.55%)	(10.00%)	(33.33)%
						(0.36%)	6.15%	(1.93)%
4	Sumit Woods Limited (NSE EMERGE)	18.24	45.00	September 10,2018	45.00	(5.00)%	0.67%	1.11%
						(8.55%)	(6.51%)	(3.52%)
5	AB Infrabuild Limited (NSE EMERGE)	12.84	29.00	July 12,2019	29.15	(29.84%)	(33.10%)	(57.12%)
						(3.83%)	(2.07%)	5.74%

Note:

1.In case where the security is not being traded on 30th, 90th and 180th day, the previous working day has been considered.

2. in case where 30th, 90th and 180th day is holiday, the previous working day has been considered for benchmark and security purpose.

3. the benchmark index is SENSEX where the securities have been listed in BSE SME and Nifty where securities have been listed in NSE and issue information from respective prospectus.

SECTION XII ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being Allotted pursuant to this Issue shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SEBI Listing Regulations, SCRA, SCRR, our Memorandum of Association and Articles of Association, the terms of the Prospectus, the Prospectus, the Abridged Prospectus, Application Form, any Revision Form, the CAN/Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchange(s), the RBI, RoC and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by the SEBI, the RBI, the Government of India, the Stock Exchange(s), the RoC and/or any other authorities while granting its approval for the Issue.

*Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019 and circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 and any subsequent circulars issued by SEBI in this regard, SEBI has introduced an alternate payment mechanism using Unified Payments Interface (UPI) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIIs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("**UPI Phase I**"). The UPI Phase I was effective till June 30, 2019. With effect from July 1, 2019, with respect to Application by retail individual investors through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Applicants with existing timeline of T+6 days will continue for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**"). Subsequently, the final reduced timeline will be made effective using the UPI Mechanism for applications by retail individual investors ("**UPI Phase III**"), as may be prescribed by SEBI.*

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 and transferred shall be subject to the provisions of the Companies Act, our Memorandum and Articles of Association, SEBI ICDR Regulations, SCRA and shall rank *pari-passu* in all respects including dividend with the existing Equity Shares including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please see the section titled *"Main Provisions of the Articles of Association"* beginning from page no 194 of this Prospectus.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, the Memorandum and Articles of Association and provisions of the SEBI Listing

Regulations and any other guidelines or directions which may be issued by the Government in this regard. Dividends, if any, declared by our Company after the date of Allotment (pursuant to the transfer of Equity Shares from the Offer for Sale), will be payable to the Applicants who have been Allotted Equity Shares in the Issue, for the entire year, in accordance with applicable laws. For further details, in relation to dividends, see *"Dividend Policy*" and *"Main Provisions of the Articles of Association*" beginning on page nos. 118 and 194 of this Prospectus.

Face Value and Issue Price

The Equity Shares having a face value of Rs.10/- each are being issued in terms of this Prospectus at the price of Rs. 20/- per Equity Share. The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the chapter titled *"Basis for Issue Price"* beginning on page no 74 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, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and our Articles of Association, our Shareholders shall have the following rights:

- Right to receive dividends, if declared;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy and e-voting, in accordance with the provisions of the Companies Act;
- 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 of the Equity Shares, subject to applicable laws 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, the SEBI Listing Regulations, and our Memorandum of Association and Articles of Association.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation or splitting, see *"Main Provisions of Articles of Association*" beginning on page no. 194 of this Prospectus.

Allotment only in Dematerialised Form

Pursuant to Section 29 of the Companies Act, 2013 and the SEBI ICDR Regulations, the Equity Shares shall be allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form. In this context, two agreements have been signed amongst our Company, the respective Depositories and the Registrar to the Issue:

1) Tripartite agreement dated March 30,2020 between our Company, NSDL and the Registrar and Share Transfer Agent to the Issue.

2) Tripartite agreement dated March 16,2020 between our Company, CDSL and the Registrar and Share Transfer Agent to the Issue.

The Company‘s shares bear ISIN being INE0D9X01018

Market Lot and Trading Lot

Trading of the Equity Shares will happen in the minimum lot size of 6000 Equity Shares in terms of the SEBI circular no. CIR/MRD/DSA/06/2012 dated February 21, 2012 and the same may be modified by BSE from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of 6000 Equity Share subject to a minimum allotment of 6000 Equity Shares to the successful Applicants. Further, in accordance with SEBI (ICDR) Regulations, the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

Minimum Number of Allottees

In accordance with Regulation 268 (1) of SEBI (ICDR) Regulations, the minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the monies collected shall be refunded within eight (8) Working days of closure of Issue.

Joint Holders

Where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

Nomination facility to investors

In accordance with Section 72 (1) & 72 (2) 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 (3) 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 accordance to Section 72 (4) of the Companies Act, 2013, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Articles of Association of the 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 mode there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Applicant would prevail. If the Applicant wants to change the nomination, they are requested to inform their respective Depository Participant.

Withdrawal of the Issue

Our Company in consultation with the Lead Manager, reserve the right not to proceed with the Issue reserve the right not to proceed with the Offer for Sale, in whole or in part thereof, to the extent of Offered Shares, at any time after the Issue Opening Date but before the Board meeting for Allotment. In such an event our Company would issue a public notice in the newspapers, in which the pre-Issue advertisements were published, within two days of the Issue Closing Date or such other time as may be prescribed by

SEBI, providing reasons for not proceeding with the Issue. The Lead Manager, through the Registrar to the Issue, shall notify the SCSBs and Sponsor Bank (in case of RII's using the UPI Mechanism), to unblock the bank accounts of the ASBA Applicants and the Escrow Collection Bank to release the Application Amounts to the Anchor Investors, if applicable, within one day of receipt of such notification. Our Company shall also promptly inform the Stock Exchange on which the Equity Shares were proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment; and (ii) the final RoC approval of the Prospectus after it is filed with the RoC. If our Company in consultation with the Lead Manager withdraw the Issue after the Application/ Issue Closing Date and thereafter determine that they will proceed with public Issue of the Equity Shares, our Company shall file a fresh Prospectus with the Stock Exchanges.

Issue Program

ISSUE OPENS ON	March 31,2021
ISSUE CLOSES ON	April 07,2021

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Issue Closing Date	April 07,2021
Finalisation of Basis of Allotment with the Designated Stock Exchange	April 12,2021
Initiation of Refunds / unblocking of funds from ASBA Account	April 15,2021
Credit of Equity Shares to demat account of the Allottees	April 15,2021
Commencement of trading of the Equity Shares on the Stock Exchanges	April 17,2021

The above timetable is indicative and does not constitute any obligation on our Company or the Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 6 Working Days of the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue Period by our Company, or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Applications and any revision to the same shall be accepted **only between 10.00 a.m. and 5.00 p.m.** (IST) during the Issue Period (except for the Issue Closing Date). On the Issue Closing Date, the Applications and any revision to the same shall be accepted between **10.00 a.m. and 3.00 p.m.** (IST) or such extended time as permitted by the Stock Exchanges, in case of Applications by Retail Individual Applicants after taking into account the total number of applications received up to the closure of timings and reported by the Lead Manager to the Stock Exchanges. It is clarified that Applications not uploaded on the electronic system would be rejected. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

Due to limitation of time available for uploading the Applications on the Issue Closing Date, the Applicants are advised to submit their Applications one day prior to the Issue Closing Date and, in any case, no later than 3.00 p.m. (IST) on the Issue Closing Date. All times mentioned in this Prospectus are Indian Standard Times. Applicants are cautioned that in the event a large number of Applications are received on the Issue Closing Date, as is typically experienced in public Issues, some Applications may not get uploaded due to lack of sufficient time. Such Applications that cannot be uploaded will not be considered for allocation under the Issue. Applications will be accepted only on Business Days. Neither our Company nor the Lead Manager are liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their applications (in terms of the quantity of the Equity Shares or the Applications Amount) at any stage. Retail Individual Applicants can revise or withdraw their Applications

prior to the Issue Closing Date. Except Allocation to Retail Individual Investors, Allocation in the Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or the electronic Application Form, for a particular Applicant, the details as per the file received from the Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSB or the member of the Syndicate for rectified data.

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 Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the Issue through the 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 (8) days, after our Company become 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 as prescribed under the SEBI Regulations, the Companies Act, 2013 and applicable laws.In accordance with Regulation 260 (1) of the SEBI ICDR Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the Issue through this Prospectus and shall not be restricted to the minimum subscription level. Further, in accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than Rs. 1,00,000 (Rupees One Lakh) per application.

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

Arrangements for Disposal of Odd Lots

The trading of the Equity Shares will happen in the minimum lot size of 6000 Equity Shares. 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 lot size allowed for trading on the SME platform of BSE.

Application by Eligible NRIs, FPIs or VCFs registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

As per the extent Guidelines of the Government of India, OCBs cannot participate in this Issue.
The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors. The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

Restrictions, if any on Transfer and Transmission of Equity Shares
The lock-in of the pre- Issue capital of our Company as provided in ―*Capital Structure*" beginning on page no. 48 of this Prospectus and except as provided in our Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on

their consolidation/splitting, except as provided in the Articles of Association. For details, see –*Main Provisions of the Articles of Association*" beginning on page no. 194 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 to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

New Financial Instruments

As on the date of this Prospectus, there are no outstanding warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoter, to acquire or receive any Equity Shares after the Issue.

Migration to Main Board

In accordance with the BSE Circular dated November 26, 2012, our Company will have to be mandatorily listed and traded on the SME Platform of the BSE for a minimum period of 2 (two) years from the date of listing and only after that it can migrate to the Main Board of the BSE as per the guidelines specified by SEBI and as per the procedures laid down under Chapter XB of the SEBI (ICDR) Regulations. Our Company may migrate to the Main Board of BSE from the SME Exchange on a later date subject to the following:

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

If the Paid up Capital of the company is likely to increase above Rs. 25 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 178 has obtained in-principal approval from the main board), we shall have to apply to BSE for listing our shares on its Main `Board subject to the fulfillment of the eligibility criteria for listing of specified securities laid down by the Main Board

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

Market Making

The shares offered through this Issue are proposed to be listed on the SME platform of BSE, wherein the Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the SME Exchange for a minimum period of 3 (three) years from the date of listing on the SME platform of BSE. For further details of the agreement entered into between the Company, the Lead Manager and the Market Maker please refer to "General Information - Details of the Market Making Arrangements for this Issue" on page 41 of the Draft Prospectus.

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

Issue size	Buy quote exemption threshold (including mandatory initial inventory of 5% of issue size)	Re-entry threshold for buy quotes (including mandatory initial inventory of 5% of issue size)

Upto Rs 20 Crore, as applicable in our case	25%	24%

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

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

ISSUE STRUCTURE

This issue is being made in terms of Regulation 229 (1) of the Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, our post issue face value capital does not exceed ten crore rupees. The Company shall issue specified securities 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). For further details regarding the salient features and terms of such this Issue, please see the chapters titled *"Terms of the Issue"* and *"Issue Procedure"* beginning on page nos. 164 and 174 respectively, of this Prospectus.

Issue Structure

Initial Public Issue of upto 24,90,000 Equity Shares for cash at a price of Rs. 20/- per Equity Share (including a Share Premium of Rs. 10/-per Equity Share), aggregating up to Rs. 498.00 Lakhs.

The Issue comprises a reservation of upto 1,26,000 Equity Shares of Rs. 10 each for subscription by the designated Market Maker ("the Market Maker Reservation Portion") and Net Issue to Public of upto 23,64,000 Equity Shares of Rs. 10 each ("the Net Issue"). The Issue and the Net Issue will constitute 41.55% AND 39.45%respectively of the post Issue paid up equity share capital of the Company. The Issue is being made through the Fixed Price Process.

Particulars	Net Issue to Public	Market Maker Reservation Portion
Number of Equity Shares available for allocation[1]	Upto 23,64,000 Equity Shares	Upto 1,26,000 Equity Shares
Percentage of Issue Size available for Allocation	94.94% of the Issue Size	5.06% of the Issue Size
Basis of Allotment	Proportionate subject to minimum allotment of 6000 Equity Shares and further allotment in multiples of 6000 Equity Shares each.[1] For further details please refer section explaining the Basis of Allotment in the GID.	Firm Allotment
Mode of Application	All the applicants shall make the application (Online or Physical) through the ASBA Process only (including UPI mechanism for Retail Investors using Syndicate ASBA).	
Mode of Allotment	Compulsorily in dematerialised form.	
Minimum Application Size	*For Other than Retail Individual Investors:* Such number of Equity Shares in multiples of 6000 Equity Shares such that the Application Value exceeds Rs. 2,00,000. *For Retail Individuals Investors:* 6000 Equity Shares	Upto 1,26,000 Equity Shares

Maximum Application Size	*For Other than Retail Individual Investors:* Such number of Equity Shares in multiples of 6000 Equity Shares such that the Application Size does not exceed 23,64,000 Equity Shares, subject to applicable limits to the Applicant. *For Retail Individuals Investors:* Such number of Equity Shares in multiples of 6000 Equity Shares such that the application value does not exceed Rs 2,00,000.	Upto 1,26,000 Equity Shares
Trading Lot	6000 Equity Shares	6000 Equity Shares. However the Market Maker may buy odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.
Who can Apply[(2)]	*For Other than Retail Individual Investors:* Resident Indian individuals, Eligible NRIs, HUFs (in the name of the Karta), companies, corporate bodies, scientific institutions societies and trusts. *For Retail Individuals Investors:* Resident Indian individuals, HUFs (in the name of the Karta) and Eligible NRIs.	Market Maker
Terms of Payment[(3)]	The entire Application Amount will be payable at the time of submission of the Application Form.	
Application Lot Size	6000 Equity Share and in multiples of 6000 Equity Shares thereafter	

[(1)] Since present issue is a fixed price issue, the allocation in the net Issue to the public category in terms of Regulation 253(2) of the SEBI (ICDR) Regulations, 2018 shall be made as follows:

a) Minimum fifty per cent to retail individual investors; and
b) Remaining to:
   (i) individual applicants other than retail individual investors; and
   (ii) other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;

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

[2)] In case of joint Applications, the Application Form should contain only the name of the first Applicant whose name should also appear as the first holder of the beneficiary account held in joint names. 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.

[(3)] In case of ASBA Applicants, the SCSB shall be authorised to block such funds in the bank account of the ASBA Applicant (including retail applicants applying through UPI mechanism) that are specified in the Application Form. SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB.

ISSUE PROGRAMME

ISSUE OPENING DATE	March 31,2021
ISSUE CLOSING DATE	April 07,2021

Applications and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form. On the Issue Closing Date applications will be accepted only between 10.00 a.m. to 4.00 p.m. (Indian Standard Time).

Due to limitation of time available for uploading the application on the Issue Closing Date, Applicants are advised to submit their applications one day prior to the Issue Closing Date and, in any case, not later than 1.00 p.m. IST on the Issue Closing Date. Any time mentioned in this Prospectus is IST. Applicants are cautioned that, in the event a large number of applications are received on the Issue Closing Date, as is typically experienced in public Issues, some applications may not get uploaded due to lack of sufficient time. Such applications that cannot be uploaded will not be considered for allocation under this Issue.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday)

Lot Size

SEBI vide circular CIR/MRD/DSA/06/2012 dated February 21, 2012 (the ―Circular") standardized the lot size for Initial Public Issue proposing to list on SME exchange/platform and for the secondary market trading on such exchange/platform, as under:

Issue Price (in Rs)	Lot Size (No. of shares)
Up to 14	10,000
More than 14 up to 18	8,000
More than 18 up to 25	6,000
More than 25 up to 35	4,000
More than 35 up to 50	3,000
More than 50 up to 70	2,000
More than 70 up to 90	1,600
More than 90 up to 120	1,200
More than 120 up to 150	1,000
More than 150 up to 180	800
More than 180 up to 250	600
More than 250 up to 350	400
More than 350 up to 500	300
More than 500 up to 600	240
More than 600 up to 750	200
More than 750 up to 1,000	160
Above 1,000	100

Further to the circular, at the Initial Public Offer stage the Registrar to Issue in consultation with Lead Manager, our Company and BSE shall ensure to finalize the basis of allotment in minimum lots and in multiples of minimum lot size, as per the above given table. The secondary market trading lot size shall be the same, as shall be the IPO Lot Size at the application/allotment stage, facilitating secondary market trading.

ISSUE PROCEDURE

All Applicants should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 notified by SEBI and updated pursuant to the circular (SEBI/HO/CFD/DIL2/CIR/P/2) dated March 30, 2020 (the "General Information Document"), which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the Securities contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, and the SEBI Regulations. The General Information Document is available on the websites of the Stock Exchanges and the LMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

The General Information Document highlights certain key rules, processes and procedures applicable to public issues in accordance with the provisions of the Companies Act, 2013 the Securities Contracts (Regulation) Act, 1956 ("SCRA"), the Securities Contracts (Regulation) Rules, 1957 ("SCRR"), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"). Bidders/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 Bidders/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.

SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, and as modified though its circular SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 and the circular no. (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020 (collectively the "**UPI Circulars**") has proposed to introduce an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI mechanisms for RIIs applying through Designated Intermediaries have been made effective along with the existing process and existing timeline of T+6 days. The same was applicable until June 30, 2019 ("UPI Phase I"). With effect from July 1, 2019, with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days will continue for a period of three months or launch of five main board public issues, whichever is later ("UPI Phase II"). Further, as per the SEBI circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, the UPI Phase II has been extended until March 31, 2020. Further still, as PER sebi circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount be continued till further notice. Subsequently, the final reduced timeline will be made effective using the UPI mechanism for applications by RIIs ("UPI Phase III"), as may be prescribed by SEBI.

Phased implementation of Unified Payments Interface

SEBI has issued a **UPI Circulars** in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI will be introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIBs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six working days to up to three working days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circular proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

Phase I: This phase has become applicable from January 1, 2019 and will continue till June 30, 2019. Under this phase, a Retail Individual Applicant would also have the option to submit the Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing would continue to be six Working Days.

Phase II: This phase commenced on completion of Phase I i.e. with effect from July 1, 2019 and was to be

continued for a period of three months or launch of five main board public issues, whichever is later. Further, as per the SEBI circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, the UPI Phase II has been extended until March 31, 2020. Further still, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount be continued till further notice. Under this phase, submission of the Application Form by a Retail Individual Applicant through intermediaries to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public issue closure to listing would continue to be six Working Days during this phase.

Phase III: Subsequently, the time duration from public issue closure to listing would be reduced to be three Working Days.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers are to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Retail Individual Applicants into the UPI mechanism.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Lead Manager.

FIXED PRICE ISSUE PROCEDURE

The Issue is being made in compliance with the provisions of Reg. 229(1) of Chapter IX of the SEBI (ICDR) Regulations, 2018 and through the Fixed Price Process wherein 50% of the Net Issue to Public is being offered to the Retail Individual Applicants and the balance shall be offered to Non Retail Category i.e. QIBs and Non-Institutional Applicants. However, if the aggregate demand from the Retail Individual Applicants is less than 50%, then the balance Equity Shares in that portion will be added to the non retail portion offered to the remaining investors including QIBs and NIIs and vice-versa subject to compliance with Regulation 253(2) of the SEBI ICDR Regulations and subject to valid Applications being received from them at or above the Issue Price.

Subject to the valid Applications being received at or above the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for the Retail Portion where Allotment to each Retail Individual Applicants shall not be less than the minimum lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription, if any, in any category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Lead Manager and the Stock Exchange.

Investors should note that according to section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialised form. The Application Forms which do not have the details of the Applicant's depository account including DP ID, PAN and Beneficiary Account Number/UPI ID (as applicable) shall be treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the stock exchanges, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected. Applicants will not have the option of getting allotment of the Equity Shares in physical form. The Equity Shares on allotment shall be traded only in the dematerialised segment of the Stock Exchanges.

APPLICATION FORM

All Applicants shall mandatorily participate in the Issue only through the ASBA process. ASBA Applicants (other than Applicants using the UPI Mechanism) must provide bank account details and authorisation to block funds in the relevant space provided in the Application Form and the Application Forms that do not contain such details are liable to be rejected. Further Retail Individual Applicants may participate in the Issue through UPI by providing details in the relevant space provided in the Application Form and the Application Forms that do not contain the UPI ID are liable to be rejected.

ASBA Applicants shall ensure that the Applications are made on Application Forms bearing the stamp of the Designated Intermediary, submitted at the Collection Centres only (except in case of Electronic

Application Forms) and the Application Forms not bearing such specified stamp are liable to be rejected.

Copies of the Application Form and the abridged prospectus will be available at the offices of the Lead Manager, the Designated Intermediaries, and the Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the BSE (www.bseindia.com), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Issue Opening Date.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour[(1)]
Resident Indians and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents and Eligible NRIs, FIIs, FVCIs, etc. applying on a repatriation basis	Blue

[(1)] *Excluding electronic Application Form*

Designated Intermediaries shall submit Application Forms (except the Application Form for a Retail Applicant using the UPI Mechanism) to SCSBs and shall not submit it to any non-SCSB bank.

In case of ASBA Forms, Designated Intermediaries shall upload the relevant Application details in the electronic Bidding system of the Stock Exchanges. Subsequently, for ASBA Forms (other than RIIs using UPI mechanism) Designated Intermediaries (other than SCSBs) shall submit/deliver the Application Form (except the Application Form from a RIIs using the UPI mechanism) to the respective SCSB, where the Applicant has a bank account and shall not submit it to any non-SCSB bank or any Escrow Bank. For RIIs using UPI mechanism, the Stock Exchanges shall share the Application details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIIs for blocking of funds.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (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 state securities laws in the United States. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions in compliance with 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.

Who Can Apply?

In addition to the category of Applicants set forth in the *General Information Document*, the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines:

- Scientific and/or industrial research organizations in India, which are authorised to invest in equity shares; and

- Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and polices applicable to them.

PARTICIPATION BY ASSOCIATES/AFFILIATES OF LEAD MANAGER, PROMOTERS, PROMOTER GROUP AND PERSONS RELATED TO PROMOTER/PROMOTER GROUP

The Lead Manager shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting obligations. However, associates and affiliates of the Lead Manager may subscribe to Equity Shares in the Issue, either in the QIB Portion and Non-Institutional Portion where the allotment is on a proportionate basis.

The Promoters, Promoter Group, Lead Manager and any persons related to the Lead Manager (except Mutual Funds sponsored by entities related to the Lead Manager) cannot apply in the Issue.

APPLICATION BY MUTUAL FUNDS

As per the current regulations, the following restrictions are applicable for investments by mutual funds:

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any Company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any Company‘s paid up share capital carrying voting rights.The prescribed colour of the Application Form for various categories is as follows:

Category	Colour[(1)]
Resident Indians and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents and Eligible NRIs, FIIs, FVCIs, etc. applying on a repatriation basis	Blue

[(1)] *Excluding electronic Application Form*

Designated Intermediaries shall submit Application Forms (except the Application Form for a Retail Applicant using the UPI Mechanism) to SCSBs and shall not submit it to any non-SCSB bank.

In case of ASBA Forms, Designated Intermediaries shall upload the relevant Application details in the electronic Bidding system of the Stock Exchanges. Subsequently, for ASBA Forms (other than RIIs using UPI mechanism) Designated Intermediaries (other than SCSBs) shall submit/deliver the Application Form (except the Application Form from a RIIs using the UPI mechanism) to the respective SCSB, where the Applicant has a bank account and shall not submit it to any non-SCSB bank or any Escrow Bank. For RIIs using UPI mechanism, the Stock Exchanges shall share the Application details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIIs for blocking of funds.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (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 state securities laws in the United States. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions in compliance with 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.

Who Can Apply?

In addition to the category of Applicants set forth in the *General Information Document*, the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines:

- Scientific and/or industrial research organizations in India, which are authorised to invest in equity shares; and

- Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and polices applicable to them.

PARTICIPATION BY ASSOCIATES/AFFILIATES OF LEAD MANAGER, PROMOTERS, PROMOTER GROUP AND PERSONS RELATED TO PROMOTER/PROMOTER GROUP

The Lead Manager shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting obligations. However, associates and affiliates of the Lead Manager may subscribe to Equity Shares in the Issue, either in the QIB Portion and Non-Institutional Portion where the allotment is on

a proportionate basis.

The Promoters, Promoter Group, Lead Manager and any persons related to the Lead Manager (except Mutual Funds sponsored by entities related to the Lead Manager) cannot apply in the Issue.

APPLICATION BY MUTUAL FUNDS

As per the current regulations, the following restrictions are applicable for investments by mutual funds:

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any Company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any Company's paid up share capital carrying voting rights.

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.

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.

APPLICATION by HUFs

Applications by HUFs Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the Application is being made in the name of the HUF in the Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Applications by HUFs may be considered at par with Applications from individuals.

APPLICATION BY ELIGIBLE NRIs

Eligible NRIs may obtain copies of Application Form from the Designated Intermediaries. Eligible NRI Applicant applying on a repatriation basis by using the Non-Resident Forms should authorize their SCSB to block their Non- Resident External ("**NRE**") accounts, or Foreign Currency Non-Resident ("**FCNR**") ASBA Accounts, and eligible NRI Applicant applying on a non-repatriation basis by using Resident Forms should authorize their SCSB or should confirm/accept the UPI Mandate Request (in case of RIBs applying using the UPI Mechanism) to block their Non- Resident Ordinary ("**NRO**") accounts for the full Application Amount, at the time of the submission of the Application Form. However, NRIs applying in the Issue through the UPI Mechanism are advised to enquire with the relevant bank where their account is UPI linked prior to submitting their Application.

Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for Non-Residents (blue in colour).

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents. (white in colour).

Pursuant to the provisions of the FEMA regulations, investments by NRIs under the Portfolio Investment Scheme ("**PIS**") are subject to certain limits, i.e., 10.00% of the paid-up equity share capital of the company. Such limit for NRI investment under the PIS route can be increased by passing a board resolution, followed by a special resolution by the shareholders, subject to prior intimation to the RBI. Our Company has not passed any resolution to increase this limit.

APPLICATION BY INDIAN PUBLIC INCLUDING ELIGIBLE NRIS 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 (other than minor having valid depository accounts as per demographic details provided by the depositary), 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 (HUF), partnership firms or their nominees. In case of HUFs, application shall be made by the Karta of the HUF.

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.

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.

APPLICATION BY FPI AND FIIs

In terms of the SEBI FPI Regulations, any qualified foreign investor or FII who holds a valid certificate of registration from SEBI shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or a sub-account may participate in this Issue, in accordance with Schedule 2 of the FEMA Regulations, until the expiry of its registration with SEBI as an FII or a sub-account. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations

In case of Applications made by FPIs, a certified copy of the certificate of registration issued by the designated depository participant under the FPI Regulations is required to be attached to the Application Form, failing which our Company reserves the right to reject any Application without assigning any reason. An FII or subaccount may, subject to payment of conversion fees under the SEBI FPI Regulations, participate in the Issue, until the expiry of its registration as a FII or sub-account, or until it obtains a certificate of registration as FPI, whichever is earlier. Further, in case of Applications made by SEBI-registered FIIs or sub-accounts, which are not registered as FPIs, a certified copy of the certificate of registration as an FII issued by SEBI is required to be attached to the Application Form, failing which our Company reserves the right to reject any Application without assigning any reason.

In terms of the SEBI FPI Regulations, the Issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10.00% of our post- Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10.00% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectorial cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included. The existing individual and aggregate investment limits an FII or sub account in our Company is 10.00% and 24% of the total paid-up Equity Share capital of our Company, respectively.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, only Category I FPIs, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognised stock exchange In India, as its underlying) directly or indirectly, only in the event (i) such offshore derivate instruments are issued only to persons eligible to be registered

as Category I FPIs; and (ii) such offshore derivative instruments are issued after compliance with ‗know your client' norms. An FPI may transfer offshore derivative instruments to persons compliant with the requirements of Regulation 21(1) of the SEBI FPI Regulations and subject to receipt of consent except where pre - approval is provided.

FPIs who wish to participate in the Issue are advised to use the Application Form for Non-Residents (blue in colour).

APPLICATION BY SEBI REGISTERED ALTERNATIVE INVESTMENT FUND (AIF), VENTURE CAPITAL FUNDS AND FOREIGN VENTURE CAPITAL INVESTORS

The SEBI FVCI Regulations and the SEBI AIF Regulations inter-alia prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among others, the investment restrictions on AIFs.

The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission

Our Company, or the Lead Manager will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS

In case of applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing which, the Company reserves the right to reject any application, without assigning any reason thereof.

APPLICATIONS BY INSURANCE COMPANIES

In case of Applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reason thereof.

The exposure norms for insurers prescribed in Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 (―IRDAI Investment Regulations") are set forth below:

a. Equity shares of a company: the lower of 10%[(1)] of the investee company's outstanding equity shares (face value) or 10% of the respective fund in case of a life insurer/investment assets in case of a general insurer or a reinsurer;

b. The entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or a reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

c. The industry sector in which the investee company operates: not more than 15% of the respective fund of a life insurer or general insurance or 15% of the investment assets, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under points (i), (ii) or (iii) above, as the case may be.

(1) The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of Rs. 2,500,000 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of Rs. 500,000 million or more but less than Rs. 2,500,000 million.

Insurer companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by the IRDA from time to time to time including the Insurance Regulatory and Development Authority (Investment) Regulations, 2016 ("**IRDA Investment Regulations**").

APPLICATION BY PROVIDENT FUNDS / PENSION FUNDS

In case of applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of Rs. 25 Crores, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, the Company reserves the right to reject any application, without assigning any reason thereof.

Application by Systemically Important Non-Banking Financial Companies

In case of Applications made by systemically important non-banking financial companies, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application, without assigning any reason thereof. Systemically Important Non Banking Financial Companies participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

APPLICATIONS BY BANKING COMPANIES

In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form, failing which our Company reserve the right to reject any Application without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended ("Banking Regulation Act"), and the Reserve Bank of India ("Financial Services provided by Banks") Directions, 2016, is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non- financial services or 10% of the banks own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks' interest on loans / investments made to a company. The bank is required to submit a time bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and (ii) investment in a non-financial services company in excess of 10% of such investee company's paid up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the investee company's paid-up share capital and reserves.

APPLICATIONS BY SCSBS

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

APPLICATION UNDER POWER OF ATTORNEY

In case of Applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, Eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of Rs. 250 million (subject to applicable law) and pension funds with a minimum corpus of Rs. 250 million (in each case, subject to applicable law and in accordance with their respective constitutional documents), 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, as applicable, must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof. Our Company in consultation with the Lead manager, in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form.
The above information is given for the benefit of the Applicants. The Company, and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

Participation by associates and affiliates of the Lead Manager

The Lead Manager shall not be allowed to subscribe to this Issue in any manner except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Lead Manager may subscribe to Equity Shares in the Issue in non Retail Portion, where the allocation is on a proportionate basis

Pre- Issue Advertisement

Subject to Section 30 of the Companies Act, our Company shall, after registering the Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in one English language national daily newspaper, one Hindi language national daily newspaper and one regional language daily newspaper, each with wide circulation. In the pre- Issue advertisement, we shall state the Issue Opening Date and the Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule XIII of the SEBI Regulations.

Signing of the Underwriting Agreement

a) Our Company, the Lead Manager and the Market Maker have entered into an Underwriting Agreement on February 20,2021.

b) For terms of the Underwriting Agreement, please see chapter titled –*General Information*" beginning on page 41 of this Prospectus.

c) We will file a copy of the Prospectus with the RoC in terms of Section 26 and all other provision applicable as per Companies Act.

FILING OF THE PROSPECTUS WITH THE ROC

Our Company shall file the Prospectus with the RoC at least three working days before the Issue Opening Date in terms of Section 26 of Companies Act, 2013.

DESIGNATED DATE AND ALLOTMENT OF EQUITY SHARES DESIGNATED DATE

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

ISSUANCE OF ALLOTMENT ADVICE

Upon approval of the Basis of Allotment by the designated stock exchange, the Registrar shall upload on its website. On the basis of approved basis of allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Issue.

Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Applicants who have been allotted Equity Shares in the Issue. The dispatch of allotment advice shall be deemed a valid, binding and irrevocable contract.

Issuer will make the allotment of the equity shares and initiate corporate action for credit of shares to the successful applicants Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

Designated Date: On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 6 working days of the Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under Section 56 of the Companies Act, 2013 or other applicable provisions, if any.

AVAILABILITY OF THE PROSPECTUS AND THE APPLICATION FORMS

Copies of the Application Form and the abridged prospectus will be available at the offices of the Lead Manager, the Designated Intermediaries, and Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the BSE (www.bseindia.com), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Issue Opening Date.

INFORMATION FOR THE APPLICANTS

In addition to the instructions provided to the Applicants in the *General Information Document for Investing in Public Offers*, Applicants are requested to note the following additional information in relation to the Issue.

1. The Issue Period shall be for a minimum of three Working Days and shall not exceed ten Working Days. The Issue Period may be extended, if required, by an additional three Working Days, subject to the total Issue Period not exceeding ten Working Days.

2. The relevant Designated Intermediary will enter each Application into the Electronic Bidding System and generate an acknowledgement slip (**–Acknowledgement Slip**"), and give the same to the Applicant. It is the Applicant's responsibility to obtain the TRS from the relevant Designated Intermediary. The registration of the Application by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/ allotted. Such Acknowledgement will be non-negotiable and by itself will not create any obligation of any kind. When a Applicant revises his or her Application (in case of revision in the Price), he /she shall surrender the earlier Acknowledgement Slip and may request for a revised TRS from the relevant Designated Intermediary as proof of his or her having revised the previous Application.

3. In relation to electronic registration of Applications, the permission given by the Stock Exchanges to use their network and software of the Electronic Bidding 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 compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company,

the 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 or the Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

4. In the event of an upward revision in the Price, Retail Individual Applicants could either (i) revise their Application or (ii) shall make additional payment based on the revised Price (such that the total amount i.e., original Application Amount plus additional payment does not exceed Rs. 200,000. The revised Applications must be submitted to the same Designated Intermediary to whom the original Application was submitted. If the total amount (i.e., the original Application Amount plus additional payment) exceeds Rs. 200,000, the Applicant will be considered for allocation under the Non-Institutional Portion. If, however, the Retail Individual Applicant does not either revise the Application or make additional payment the number of Equity Shares applied for shall be adjusted downwards for the purpose of allocation, such that no additional payment would be required from the Retail Individual Applicant and the Retail Individual Applicant is deemed to have approved such revised Application.

5. In the event of a downward revision in the Price, Retail Individual Applicant may revise their Application; otherwise, the excess amount paid at the time of Application would be unblocked after Allotment is finalised.

6. Any revision of the Application shall be accompanied by instructions to block the incremental amount, if any, to be paid on account of the upward revision of the Application.

The Applicants should note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic system of the Stock Exchanges does not match with the PAN, DP ID and Client ID available in the database of Depositories, the Application Form is liable to be rejected.

General Instructions

Do's:

1) Check if you are eligible to apply as per the terms of this Prospectus and under applicable law, rules, regulations, guidelines and approvals;

2) Read all the instructions carefully and complete the Application Form in the prescribed form;

3) Ensure that the details about the PAN, DP ID and Client ID are correct and the Applicants depository account is active, as Allotment of the Equity Shares will be in the dematerialised form only

4) Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary;

5) If the first applicant is not the account holder, ensure that the Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Application Form;

6) Ensure that the signature of the First Applicant in case of joint Applications, is included in the Application Forms;

7) Ensure that the name(s) given in the Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Applications, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account held in joint names;

8) Ensure that you request for and receive a stamped acknowledgement of your Application;

9) Retail Applicants using the UPI mechanism should ensure that the correct UPI ID is mentioned in the Application Form;

10) Retail Applicants shall ensure that the bank, with which such Retail Applicants has a bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by

the NPCI;

11) Ensure that you have funds equal to the Application Amount in the ASBA Account maintained with the SCSB before submitting the Application Form under the ASBA process to the respective member of the SCSBs, the Registered Broker (at the Broker Centres), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);

12) Submit revised Applications to the same Designated Intermediary, through whom the original Application was placed and obtain a revised acknowledgment;

13) Except for Applications (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Applications by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Applicants should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in ―active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

14) Ensure that the Demographic Details are updated, true and correct in all respects;

15) Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

16) Ensure that the category and the investor status is indicated;

17) Ensure that in case of Applications under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;

18) Ensure that Applications submitted by any person outside India should be in compliance with applicable foreign and Indian laws;

19) Applicants should note that in case the DP ID, Client ID and the PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Applications are liable to be rejected. Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;

20) Ensure that the Application Forms are delivered by the Applicants within the time prescribed as per the Application Form and the Prospectus;

21) For Retail Applicants using the UPI mechanism, ensure that you approve the request generated by the Sponsor Bank to authorize blocking of funds equivalent to application amount and subsequent debit of funds in case of allotment, in a timely manner;

22) Retail Applicants shall ensure that details of the Applications are reviewed and verified by opening the attachment in the UPI mandate request and then proceed to authorize the UPI request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, a Retail Applicant may be deemed to have verified the attachment containing the application details of the Retail Applicant in the UPI mandate request and have agreed to block the entire Application Amount and authorized the Sponsor Bank to block the Application Amount mentioned in the Application Form;

23) Retail Applicants using the UPI mechanism should mention valid UPI ID of only the Applicant (in case of single account) and of the first Applicant (in case of joint account) in the Application Form;

24) Retail Applicants using the UPI mechanism, who have revised their Application subsequent to making the initial Application, should also approve the revised request generated by the Sponsor Bank to authorize blocking of funds equivalent to the revised Application Amount and subsequent debit of funds in case of allotment in a timely manner;

25) Ensure that you have mentioned the correct ASBA Account number in the Application Form;

26) Ensure that you have correctly signed the authorisation/undertaking box in the Application Form, or have otherwise provided an authorisation to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form at the time of submission of the Application;

27) Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and

28) The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

1) Do not apply for lower than the minimum Application size;

2) Do not apply at a Price different from the Price mentioned herein or in the Application Form;

3) Do not apply by another Application Form after submission of Application to the Designated Intermediary.

4) Do not pay the Application Amount in cash, by money order, cheques or demand s or by postal order or by stock invest or any mode other than blocked amounts in the bank account maintained with SCSB;

5) Do not send Application Forms by post; instead submit the same to the Designated Intermediary only;

6) Do not submit the Application Forms to any non-SCSB bank or our Company;

7) Do not apply on a Application Form that does not have the stamp of the relevant Designated Intermediary;

8) Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;

9) Do not apply for a Application Amount exceeding Rs. 200,000 (for Applications by Retail Individual Applicants);

10) Do not fill up the Application Form such that the Equity Shares applied for exceeds the Issue size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of this Prospectus

11) Do not fill up the Application Form such that the Equity Shares applied for exceeds the Issue size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of this Prospectus;

12) Do not submit the General Index Register number instead of the PAN;

13) Do not submit the Application without ensuring that funds equivalent to the entire Application Amount are blocked in the relevant ASBA Account;

14) Do not submit more than 1 Application Form for each UPI ID in case of Retail Applicants Applying through the Designated Intermediary using the UPI Mechanism;

15) Do not submit Applications on plain paper or on incomplete or illegible Application Forms or on Application Forms in a colour prescribed for another category of Applicant;

16) Do not submit a Application in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

17) Do not apply if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

18) Do not make applications using third party bank accounts or using third party linked bank account UPI IDs;

19) Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Applications submitted by Retail Applicants using the UPI mechanism;

20) Do not submit incorrect UPI ID details, if you are a Retail Applicants applying through UPI Mechanism;

21) Do not submit more than One Application Form per ASBA Account;

22) Do not submit an Application in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise

23) If you are a Non-Institutional Applicant or Retail Individual Applicant, do not submit your Application after 3.00
p.m. on the Issue Closing Date;

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM

In addition to the instructions for completing the Application Form provided in the sub-section *"General Information Document for Investing in Public Offers – Applying in the Issue – Instructions for filing the Application Form / Application Form"* Applicants are requested to note the additional instructions provided below.

1. Thumb impressions and signatures other than in the languages specified in the Eighth Schedule in the Constitution of India must be attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal. Applications must be in single name or in joint names (not more than three, and in the same order as their Depository Participant details).

2. Applications must be made in a single name or in joint names (not more than three, and in the same order as their details appear with the Depository Participant), and completed in full, in BLOCK LETTERS in ENGLISH and in accordance with the instructions contained in the Prospectus and in the Application Form.

3. Applications on a repatriation basis shall be in the names of FIIs or FPIs but not in the names of minors, OCBs, firms or partnerships and foreign nationals.

Payment instructions

The entire Issue Price of Rs.20/- per Equity Share is payable on Application. In case of allotment of lesser number of Equity Shares than the number applied, then the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Applicants.

Issuance of a Confirmation of Allocation Note ("CAN") and Allotment in the Issue

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the Lead Manager or Registrar to the Issue shall send to the SCSBs a list of their Applicants who have been allocated Equity Shares in the Issue.

2. The Registrar will then dispatch a CAN to their Applicants who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Applicant.

BASIS OF ALLOTMENT

Allotment will be made in consultation with BSE Limited (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 [•] equity shares the allotment will be made as follows:

   a) Each successful applicant shall be allotted 6000 equity shares; and

   b) The successful applicants out of the total applicants for that category shall be determined by the drawls 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 6000 equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of 6000 equity shares subject to a minimum allotment of 6000 equity shares.

5. If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares.

6. Since present Issue is a fixed price issue, the allocation in the net Issue to the public category in terms of Regulation 253 of the SEBI (ICDR) Regulations, 2018 shall be made as follows:

   a) The 50% net Issue of shares to the Public (i.e. upto 12,45,000 Equity Shares) shall be made available for allotment to retail individual investors; and

   b) The balance net Issue of shares to the public (i.e. Upto 12,45,000 Equity Shares) shall be made available for allotment to Non-Institutional Investors, including Qualified Institution Buyers, Corporate Bodies/ Institutions.

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

Explanation: If the retails individual investor category is entitled to more than allocated portion on proportionate basis, the retails individual investors shall be allocated that higher percentage.

Please note that the Allotment to each Retail Individual Investor shall not be less than the minimum application lot, subject to availability of Equity Shares in the Retail portion. The remaining available Equity Shares, if any in Retail portion shall be allotted on a proportionate basis to Retail individual Investor in the manner in this para titled ―*Basis of Allotment*" of this Prospectus.

―RetailIndividual Investor" means an investor who applies for shares of value of not more than Rs. 2,00,000. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with the BSE Limited.

In the event of under subscription in the Issue, the obligations of the Underwriter shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100% of the Issue size shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange.

The Executive Director/Managing Director of the BSE Limited– the Designated Stock Exchange in addition to Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

RIGHT TO REJECT APPLICATIONS

In case of QIB Applicants, the Company in consultation with the Lead Manager may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non Institutional Applicants, Retail Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds.

GROUNDS FOR REJECTIONS

In addition to the grounds for rejection of Application on technical grounds as provided in the *"General Information Document for Investing in Public Offers"* Applicants are requested to note that Applications may be rejected on the following additional technical grounds.

1. Applications submitted without payment of the entire Application Amount;
2. Applications submitted by Applicants which do not contain details of the Application Amount and the bank account details / UPI ID in the Application Form;
3. Applications submitted on a plain paper;
4. Applications submitted by Applicants using third party bank accounts or using a third party linked bank account UPI ID;
5. Applications by HUFs not mentioned correctly as given in the sub-section *"Who can Apply?"* of this Prospectus;
6. Application Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Application submitted without the signature of the First Applicant or sole Applicants;
8. Applications by person for whom PAN details have not been verified and whose beneficiary accounts are ‗suspended for credit' in terms of SEBI circular (reference number: CIR/MRD/DP/ 22 /2010) dated July29, 2010;
9. GIR number furnished instead of PAN;
10. Application by Retail Individual Applicants with Application Amount for a value of more than Rs. 200,000
11. Applications by person who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals
12. Applications by Applicants (who are not Anchor Investors) accompanied by cheques or demand drafts;
13. Applications accompanied by stock invest, money order, postal order or cash;
14. Application by OCB.

EQUITY SHARES IN DEMATERIALIZED FORM WITH NSDL OR CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- Tripartite agreement dated March 30,2020 with NSDL, our Company and Registrar to the Issue;
- Tripartite agreement dated March 16,2020 with CDSL, our Company and Registrar to the Issue;
- The Company's shares bear an ISIN being INE0D9X01018

DESIGNATED DATE AND ALLOTMENT

(a) Our Company will ensure that the Allotment and credit to the successful Applicants' depositary account will be completed within six Working Days, or such period as may be prescribed by SEBI, of the Issue Closing Date or such other period as may be prescribed.

(b) Equity Shares will be issued and Allotment shall be made only in the dematerialised form to the Allottees.

(c) Allottees will have the option to re-materialise the Equity Shares so allotted as per the provisions of the Companies Act, 2013 and the Depositories Act.

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar 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 SCSB / Designated Intermediary, where the Application was submitted and bank account number in which the amount equivalent to the Application Amount was blocked.

Applicants can contact the Compliance Officer or the Registrar in case of any pre- Issue or post- Issue related problems such as non-receipt of letters of Allotment, credit of allotted shares in the respective beneficiary accounts, refund orders etc. In case of ASBA Applications submitted to the Designated Branches of the SCSBs, the Applicants can contact the Designated Branches of the SCSBs

Letters of Allotment or Refund Orders or Instructions to the SCSBs

The Registrar to the Issue shall give instructions for credit to the beneficiary account with depository participants within 6 Working Days from the Issue Closing Date. the Registrar shall instruct the relevant SCSBs to, on the receipt of such instructions from the Registrar, unblock the funds in the relevant ASBA Account to the extent of the Application Amount specified in the Application Form or the relevant part thereof, for withdrawn, rejected or unsuccessful or partially successful Applications within 6 Working Days of the Issue Closing Date.

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.

Interest in Case of Delay in Allotment or Refund

The Issuer shall allot the equity shares offered to the public within the period prescribed by the Board. The Issuer may pay interest at the rate of 15% per annum in case demat credits are not made to Applicants or instructions for unblocking of funds in the ASBA Account are not dispatched within 15 Days of the Issue Closing Date.

Impersonation

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 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"**

Undertaking by our Company

We undertake the following:

1) If our Company does not proceed with the Issue after the Issue Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the Pre- Issue advertisements were published. The stock exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;

2) If our Company withdraw the Issue after the Issue Closing Date, our Company shall be required to file a offer document with the RoC/SEBI, in the event our Company subsequently decides to proceed with the Issue;

3) The complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;

4) All steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed are taken within six Working Days of the Issue Closing Date;

5) Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within 15 days from the Issue Closing Date, or such time period as specified by SEBI, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

6) The funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;

7) Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI Regulations and applicable law for the delayed period;

8) The certificates of the securities/refund orders to Eligible NRIs shall be dispatched within specified time;

9) No further Issue of Equity Shares shall be made till the Equity Shares offered through this Offer Document are listed or until the Application monies are refunded on account of non-listing, under-subscription etc;

10) Adequate arrangements shall be made to collect all Application Forms and

Utilization of Issue Proceeds

The Board of Directors of our Company certifies that:

1) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act, 2013;

2) Details of all monies utilized out of the Issue shall be disclosed under an appropriate head in our balance sheet indicating the purpose for which such monies have been utilized under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised;

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 the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
5) Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on foreign direct investment ("**FDI**") through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (*earlier known as Department of Industrial Policy and Promotion*) ("**DPIIT**"), issued the Consolidated FDI Policy Circular of 2017 ("**FDI Policy**"), which, with effect from August 28, 2017, consolidated and superseded all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on August 27, 2017. The FDI Policy will be valid until the DPIIT issues an updated circular. FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy is permitted up to 100% of the paid up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of 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. For details, see "*Issue Procedure*" on page 174 of this Prospectus.

Foreign Exchange Laws

The foreign investment in our Company is governed by, *inter alia*, the FEMA, as amended, the Foreign Exchange Management (Transfer or Issue of Securities by a Person Resident Outside India) Regulations, 2017 as amended, the FDI Policy issued and amended by way of press notes, and the SEBI FPI Regulations.

In terms of the FDI Policy, foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in which the foreign investment is sought to be made. In terms of the FDI Policy, the work of granting government approval for foreign investment under the FDI Policy and FEMA has now been entrusted to the concerned administrative ministries/departments.

RBI has also issued Master Direction on Foreign Investment in India dated January 4, 2018 (updated until March 8, 2019) ("**Master Directions**"). In terms of the Master Directions, an Indian company may issue shares to persons resident outside India (who are eligible to make investments in India, for which the eligibility criteria are as prescribed).

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, such Equity Shares are being offered and sold (i) outside of 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; and (ii) to "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act), pursuant to the private placement exemption set out in Section 4(a) of the U.S. Securities Act.

The above information is given for the benefit of the Applicants. Our Company, and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION XIII MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

1. Subject as hereinafter provided the Regulations contained in Table 'F' in the Schedule I to the Companies Act, 2013 shall apply to the Company so far as they are applicable to Private Company except so far as they have implied or expressly modified by what is contained in the Articles mentioned as altered or amended from time to time.

Interpretation

I. (1) In these Regulations :-

(a) "Company" means **JETMALL SPICES AND MASALA LIMITED***

(b) "Office" means the Registered Office of the Company.

(c) "Act" means the Companies Act, 2013, and any statutory modification thereof.

(d) "Seal" means the Common Seal of the Company.

(e) "Directors" means the Directors of the Company and includes persons occupying the position of the Directors by whether names called.

(2) Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the Company.

The word private was deleted form the name of the company to convert the company to public limited vide special resolution of members in their meeting held on 08.01.2020

New set of Articles of Association adopted in place of existing Articles of Association vide Special resolution passed in the AGM held on 30.11.2020.

Share Capital and Variation of Rights

II. The Authorised Share Capital of the Company is Rs 6,00,00,000/- (Rupees Six Crore only) divided into 60,00,000 (Sixty Lacs) equity shares of Rs.10.00 each (Rupees Ten each). 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.

2. (*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 share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

3. (*i*) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

(*ii*) The provisions of Articles (*2*) and (*3*) shall *mutatis mutandis* apply to debentures of the company.

4. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

5. (*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.

6. (*i*) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(*ii*) To every such separate meeting, the provisions of these regulations relating to general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

7. 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.

8. 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

9. (*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.

10. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

Provided that no sale shall be made—
(*a*) unless a sum in respect of which the lien exists is presently payable; or

(*b*) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

11.(*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 or invalidity in the proceedings in reference to the sale.

12.(*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

13.(*i*) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(*ii*) Each member shall, subject to receiving at least fourteen days‘ notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

(*iii*) A call may be revoked or postponed at the discretion of the Board.

14.A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.

15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

16.(*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.

17.(*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.

18. 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

19.(*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.

20. 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.

21. The Board may decline to recognise 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.

22. On giving not less than seven days‘ previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

Transmission of shares

23.(*i*) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.

(*ii*) Nothing in clause (*i*) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

24.(*i*) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—

(*a*) to be registered himself as holder of the share; or

(*b*) to make such transfer of the share as the deceased or insolvent member could have made.

(*ii*) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

25.(*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.

26.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.

27. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

28. 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.

29. 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.

30.(*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.

31.(*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.

32.(*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 forfeiture, sale or

disposal of the share.

33. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment 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

34. 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.

35. 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.

36. 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.

37. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—

(*a*) its share capital;
(*b*) any capital redemption reserve account; or
(*c*) any share premium account.

Capitalisation of profits

38.(*i*) The company in general meeting may, upon the recommendation of the Board, resolve—

(*a*) that it is desirable to capitalise any part of the amount for the time being standing to 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.

39.(*i*) Whenever such a resolution as aforesaid shall have been passed, the Board shall—

(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and

(b) generally 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 authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

(*iii*) Any agreement made under such authority shall be effective and binding on such members.

Buy-back of shares

40. 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 meetings

41. All general meetings other than annual general meeting shall be called extraordinary general meeting.

42.(*i*) The Board may, whenever it thinks fit, call an extraordinary 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.

Proceedings at general meetings

43.(*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.

44. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

45. 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.

46. 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

47.(*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

48. 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.

49.A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

50.(*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.

51.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.

52. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

53. 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.

54.(*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.

(iii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

(iv)

Proxy

55. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

56. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

57.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

58. The First Directors of the company shall be:

1. **Mr. BharatKumar Jain**
2. **Mrs. Usha Jain**

59. The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them.

60.(*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.

61. The Board may pay all expenses incurred in getting up and registering the company.

62. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may thinks fit respecting the keeping of any such register.

63. All cheques, promissory notes, drafts, *hundis*, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

64. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

65.(*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

66.(*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.

67.(*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 of an equality of votes, the chairperson of the Board, if any, shall have a second or casting vote.

68. 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.

69.(*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.

70.(*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.

71.(*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.

72.(*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.

73. 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.

74. 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.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

75. 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 thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

76.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

77.(*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 of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

Dividends and Reserve

78. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

79. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

80.(*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 equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.

(*ii*) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

81.(*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.

82. 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.

83.(*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.

84. 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.

85. 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.

86. No dividend shall bear interest against the company.

Accounts

87.(*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 authorised by the Board or by the company in general meeting.

Winding up

88. Subject to the provisions of Chapter XX of the Act and rules made thereunder—

(*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.

Indemnity

89. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

XIV OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of the Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Prospectus will be delivered to the RoC for registration and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company between 10.00 a.m. to 5.00 p.m. on all Working Days from the date of the Prospectus until the Bid/Issue Closing Date.

A. Material Contracts:

1.) MOU dated January 07, 2021 entered into between our Company and the Lead Manager.

2.) Registrar Agreement dated December 16, 2019 entered into between our Company and the Registrar.

3.) Market Making Agreement dated February 20,2021 entered into between our Company, the Lead Manager and the Market Maker.

4.) Underwriting Agreement dated February 20,2021 between our Company and the Lead Manager.

5.) Tripartite Agreement dated March 30,2020 entered into between our Company, NSDL and the Registrar.

6.) Tripartite Agreement dated March 16,2020 entered into between our Company, CDSL and the Registrar.

7.) Escrow Agreement dated March 12,2021 entered into between our Company, the Lead Manager, Escrow Collection Bank(s), Refund bank and the Registrar to the Issue.

B. Material Documents:

1.) Certified copies of the Memorandum of Association and Articles of Association of our Company.

2.) Certificate of Incorporation dated, September 06,2012 issued by the Registrar of Companies, Chennai-Tamilnadu.

3.) Fresh certificate of incorporation consequent upon conversion to public limited company dated January 29, 2020 issued by the Registrar of Companies, Chennai, Tamilnadu.

4.) Resolution of the Board of Directors of our Company and Equity Shareholders of our Company dated October 20, 2020 and November 30,2020 respectively, authorizing the Issue.

5.) The reports of the Peer Review Auditor, Suresh Kumar & Co. Chartered Accountants dated December 08, 2020 on our Company‘s restated financial information.

6.) Statement of tax benefits dated January 25, 2021 issued Peer Review Auditor, Suresh Kumar & Co. Chartered Accountants, included in this Prospectus.

7.) Consent of the Auditors, M/s. Suresh Kumar & Co. Chartered Accountants, to include their name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Prospectus and as an expert, as defined under Section 2(38) of the Companies Act, 2013, in relation to their Audit Report dated December 08, 2020 on our restated audited financial information and the statement of tax benefits respectively in the form and context in which it appears in this Prospectus.

8.) Consent of the Directors, the Lead Manager, Legal Counsel, Registrar to the Issue , Escrow Collection Bank(s), Refund Banker, Underwriter, Market Maker, Bankers to the Issue, Lender to our Company, Bankers to our Company, Company Secretary and Compliance Officer and Chief Financial Officer as referred to in their specific capacities.

9.) In-principle application made by the Company to BSE and approval March 08,2021 received from the BSE for listing of the Equity Shares on BSE SME and to include their name in the Prospectus.

10.) Due Diligence Certificate dated February 05,2021 issued by the Lead Manager to be submitted to SEBI at the time of filing the Prospectus.

11.) Deployment of fund as on December 31,2020 vide certificate dated January 25, 2021.

DECLARATION

We hereby certify and declare that all relevant provisions of the Companies Act, 1956, the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 1956, the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements in this Prospectus are true and correct.

Signed by all the Directors, Chief Financial Officer and Company Secretary and Compliance Officer of our Company

Bharat Kumar Pukhrajji
Chairman &Managing Director
DIN:05312911

Jatin Pandya
CFO &Director
DIN : 07658252

Ankit Vimalchand Chordia
Independent Director
DIN: 08970465

Roopal Shreyans Lodha
Independent Direct
DIN:08899339

Navratanmal Lunker
Director
DIN : 08970463

Sheethal Jayandra Mehta
Company Secretary & Compliance officer
ACS no : 59219

Place: Chennai
Date : March 16, 2021