Prospectus
Dated: October 15, 2020
Please read Section 26 & 32 of the Companies Act, 2013
100% Fixed Price Offer

ShineFashions(India) Ltd.

Shine Fashions (India) Limited
Corporate Identity Number: - U17299MH2019PLC330440

Our Company was incorporated as a public limited company under the Companies Act, 2013 and registered with the Registrar of Companies, Central Registration Centre with the name & style "Shine Fashions (India) Limited" pursuant to a certificate of incorporation dated September 11, 2019. Subsequently, our Company has acquired the entire business with the assets and liabilities of M/s, A. M. Fabrics sole proprietorship concern of father of our Promoter Mr. Anil Mehta vide Business Transfer Agreement dated September 30, 2019. The Corporate Identity Number of our Company is U17299MH2019PLC330440. For further details, please refer to the section titled "History and Certain Corporate Matters" on page no. 95 of this Prospectus.

Registered Office: Office no. 605, 6th floor, Marathon Chamber, P.K Road, Panch Rasta, Mulund West ,Mumbai -400080, Maharashtra. **Tel: +**022-2593 9522
Contact Person: **Ms Nidhi Jain**, **Company Secretary and Compliance Officer**
Email: **shinefashionscs@gmail.com**Website: www.amfabrics.in

PROMOTER OF OUR COMPANY: MR. ANISH ANIL MEHTA, ANIL ZAVERCHAND MEHTA

PUBLIC ISSUE OF 3,99,000 EQUITY SHARES OF FACE VALUE OF RS. 10.00/- EACH ("EQUITY SHARES") OF SHINE FASHIONS (INDIA) LIMITED ("THE COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF RS. 40.00/- PER EQUITY SHARE, INCLUDING A PREMUIM OF RS 30.00/- PER EQUITY SHARE (THE "ISSUE PRICE"), AGGREGATING RS. 159.60 LAKHS ("THE ISSUE"), OF WHICH 21,000 EQUITY SHARES OF FACE VALUE OF RS. 10.00/- FOR CASH AT A PRICE OF RS. 40.00/- EACH AGGREGATING Rs. 8.40 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 3,78,000 EQUITY SHARES OF FACE VALUE OF RS. 10.00 EACH FOR CASH AT A PRICE OF RS. 40.00/- PER EQUITY SHARE, AGGREGATING TO RS. 151.20 LAKHS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 28.52 % AND 27.02 %, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF THE COMPANY

THE FACE VALUE OF THE EQUITY SHARE IS RS. 10 EACH AND THE ISSUE PRICE RS 40.00/- IS 4 TIMES OF THE FACE VALUE OF THE EQUITY SHARES

THE ISSUE IS BEING MADE IN TERMS OF CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS 2018, ("THE SEBI ICDR REGULATIONS") AS AMENDED. IN TERMS OF RULE 19(2)(b)(i) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED (THE "SCRR") THE ISSUE IS BEING MADE FOR AT LEAST 25% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE ISSUE IS BEING MADE THROUGH THE FIXED PRICE ISSUE AND WILL BE MADE IN TERMS OF REGULATION 253 OF THE SEBI (ICDR) REGULATIONS, AS AMENDED. FOR FURTHER DETAILS PLEASE REFER "ISSUE PROCEDURE" ON PAGE 169 OF THIS PROSPECTUS.

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015, all potential investors shall participate in the Issue only through an Application Supported by Blocked Amount ("ASBA") process including through UPI mode (as applicable) providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, specific attention is invited to the chapter titled "Issue Procedure" beginning on page 169 of this Prospectus. A copy will be delivered for registration to the Registrar of companies as required under Section 26 of the Companies Act, 2013.

ELIGIBLE INVESTORS

For details in relation to the eligible investors, please refer to section titled "Issue Procedure" beginning on page 169 of this Prospectus.

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for our Equity Shares of the Company. The face value of the Equity Shares is Rs. 10 and the issue price of Rs. **40.00** per Equity Share i.e. **4** time of the face value. The issue price (as determined by our Company in consultation with the Lead Manager and as stated in the chapter titled on "Basis for Issue Price" beginning on page 69 of this Prospectus) should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares of the Company or regarding the price at which the equity shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the "Risk Factors" carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued 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 20 of this Prospectus.**

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares of our Company offered through this Prospectus are proposed to be listed on the SME Platform of BSE Limited ("BSE SME"). Our Company has received in-principle approval letter dated September 07, 2020 from BSE for using its name in this offer document for listing of our shares on the SME Platform of BSE. For the purpose of this Issue, BSE Limited shall be the designated Stock Exchange.

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
SHRENI SHARES PVT. LTD.	CAMEO
SHRENI SHARES PRIVATE LIMITED Office No. 102, 1st Floor, Sea Lord CHS, Plot No. 1/B, 1/A, Survey No. A-12, Ram Nagar, Borivali (West), Mumbai- 400092. **Tel:** +91 22 28088456 **Email:** shrenishares@gmail.com **Website:**www.shreni.in Investor Grievance Email: info@shreni.in **Contact Person:** Mr. Parth Shah **SEBI Registration No.:** INM000012759	**CAMEO CORPORATE SERVICES LTD.** Submaramanian Building, 1 Club House Road, Chennai 600 002. **Tel No.:** +91-44-40020700 **Fax No.:** +91-44-2846 0129 **E-mail :** cameo@cameoindia.com; investor@cameoindia.com **Website:** www.cameoindia.com **Contact Person:** Mr. R. D. Ramasamy **SEBI Registration No**: INR000003753

ISSUE PROGRAMME

ISSUE OPENS ON: OCTOBER 22, 2020	ISSUE CLOSES ON: OCTOBER 26, 2020

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines or our Articles of Association, Memorandum of Association, policies shall be to such legislation, act or regulation, as amended from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Prospectus but not defined herein shall have, to the extent applicable, the meanings ascribed to such terms under the Companies Act, the SEBI (ICDR) Regulations, the SCRA, the Depositories Act or the rules and regulations made thereunder. Notwithstanding the foregoing, terms used in "Statement of Tax Benefits", "Financial Information", "Description of Equity Shares and terms of the Articles of Association", "Outstanding Litigation and Material Developments" and "Key Industry Regulations and Policies" beginning on pages 72, 116, 190, 144 and 86 respectively, shall have the meaning ascribed to such terms in these respective sections.

General Terms

Term	Description
"Shine Fashions (India) Limited"/ " Shine Fashions "/ "the Company"/"the Issuer"/ "SFIL" / "We" / "Us" / "our Company"	Unless the context otherwise indicates or implies, refers to Shine Fashions (India) Limited, a public limited company incorporated under the provisions of the Companies Act, 2013 with its registered office at Office no. 605, 6th floor, Marathon Chamber, P.K Road, Panch Rasta, Mulund West Mumbai -400080, Maharashtra
"you", "your" or "yours"	Prospective investors in this Issue

Company related terms

Term	Description
AOA / Articles / Articles of Association	Articles of Association of Shine Fashions (India) Limited, as amended from time to time.
Associate Companies	A body corporate in which any other company has a significant influence, but which is not a subsidiary of the company having such influence and includes a joint venture company.
Auditors/ Statutory Auditors	The Auditors of Shine Fashions (India) Limited being M/s P. D. Dalal & Co, Chartered Accountants.
Audit Committee	The Committee of the Board of Directors constituted as the Company's Audit Committee in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
Bankers to the Company	ICICI Bank Limited
Board of Directors / the Board / our Board	The Board of Directors of Shine Fashions (India) Limited, including all duly constituted Committees thereof. For further details of our Directors, please refer to section titled "Our Management" beginning on page 98 of this Prospectus.
Chief Financial Officer/CFO	The Chief financial Officer of our Company being Ms. Khushbu Dilipkumar Shah
Companies Act / Act	The Companies Act, 2013 and amendments thereto. The Companies Act, 1956, to the extent of such of the provisions that are in force.
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company being Ms. Nidhi Jain
Director(s) / our Directors	The Director(s) of our Company, unless otherwise specified.
Equity Shares	Equity Shares of the Company of Face Value of Rs. 10/- each unless otherwise specified in the context thereof.
Equity Shareholders/ Shareholders	Persons/ Entities holding Equity Shares of our Company.
Executive Director	An Executive Director of our Company.
Group Companies/Group Company	The word "group companies", wherever it occurs, shall include such Companies as (other than promoter(s)) with whom there are related party transactions, during the period for which

Term	Description
	financial information is disclosed, as covered under the applicable accounting standards and also other companies as considered material by the board of the company as disclosed in "Information with respect to Group Companies" promoted by the Promoter on page 152 of this Prospectus.
Independent Director	A Non- executive, Independent Director as per the Companies Act, 2013 and the Listing Regulations
Key Management Personnel/ KMP	Key Management Personnel of our Company in terms of the Regulation 2(1)(bb) of the SEBI (ICDR) Regulations and the Companies Act, 2013. For details, see section entitled *"Our Management"* on page 98 of this Prospectus.
JV/ Joint Venture	A commercial enterprise undertaken jointly by two or more parties which otherwise retain their distinct identities.
MD or Managing Director	The Managing Director of our Company, Mr. Anish Anil Mehta
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on March 02, 2020, in accordance with the requirements of the SEBI (ICDR) Regulations
MOA/Memorandum/ Memorandum of Association	Memorandum of Association of Shine Fashions (India) Limited as amended from time to time.
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Board constituted in accordance the Companies Act, 2013 and the Listing Regulations
Non- Executive Director	A Director not being an Executive Director or an Independent Director
NRIs / Non-Resident Indians	A person resident outside India, as defined under FEMA Regulation and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000.
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Promoter/ Promoters	Shall mean promoter of our Company i.e. Mr. Anish Anil Mehta and Mr. Anil Zaverchand Mehta
Promoter Group	Includes such Persons and entities constituting our promoter group covered under Regulation 2(1) (pp) of the SEBI (ICDR) Regulations as enlisted in the section titled *"Our Promoter and Promoter Group"* beginning on page 111 of this Prospectus.
Registered Office	Registered Office of our Company is located at Office no. 605, 6th floor, Marathon Chamber, P.K Road, Panch Rasta, Mulund West Mumbai -400080, Maharashtra
Reserve Bank of India/RBI	Reserve Bank of India constituted under the RBI Act.
Restated Financial Statements/ Restated Financial Information	The financial statements of our Company's assets and liabilities as at March 31, 2020 and May 31, 2020 and the statements of profit and loss and cash flows for the period ended on March 31, 2020 and May 31, 2020, of our Company prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI (ICDR) Regulations and the Revised Guidance Note on Reports in Company Prospectuses (Revised) issued by the ICAI, together with the schedules, notes and annexure thereto.
RoC/ Registrar of Companies	Registrar of Companies, Maharashtra at Mumbai
Stakeholder's Relationship Committee	Stakeholder's relationship committee of our Company constituted in accordance with Regulation 20 of the SEBI (LODR) Regulations and Companies Act, 2013
Subscriber to MOA	Initial Subscribers to MOA & AOA being Mr. Anil Zaverchand Mehta, Mr. Anish Anil Mehta Mrs. Binal Anish Mehta, Ms. Purvi Anil Sanghvi, Mr. Ankit Hareshkumar Doshi, Mr. Sagar Hareshkumar Doshi and Mr. Ankit Naresh Narshana

Issue related terms

Term	Description
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an applicant as proof of registration of the Application.
Allocation/ Allocation of Equity Shares	The Allocation of Equity Shares of our Company pursuant to Fresh Issue of Equity Shares to the successful Applicants.
Allotment/Allot/Allotted	Unless the context otherwise requires, means the allotment of Equity Shares, pursuant to the

Term	Description
	Issue to the successful applicants.
Allotment Advice	Note or advice or intimation of Allotment sent to the Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchanges
Allottee (s)	A successful applicant to whom the Equity Shares are allotted.
Applicant/ Investor	Any prospective investor who makes an application pursuant to the terms of the Prospectus and the Application form.
Application Amount	The amount at which the Applicant makes an application for the Equity Shares of our Company in terms of Prospectus.
Application Form	The form, whether physical or electronic, used by an Applicant to make an application, which will be considered as the application for Allotment for purposes of this Prospectus.
Application Supported by Block Amount (ASBA)	An application, whether physical or electronic, used by all applicants to make an application authorizing a SCSB to block the application amount in the ASBA Account maintained with the SCSB. Pursuant to SEBI Circular dated November 10, 2015 and bearing Reference No. CIR/CFD/POLICYCELL/11/2015 which shall be applicable for all public issues opening on or after January 01, 2016, all the investors shall apply through ASBA process only.
ASBA Account	Account maintained by the ASBA Investor with an SCSB which will be blocked by such SCSB to the extent of the Application Amount of the ASBA Investor.
Bankers to the Issue/ Public Issue Bank/ Sponsor Bank	Banks which are clearing members and registered with SEBI as Bankers to an Issue and with whom the Public Issue Account will be opened, in this case being ICICI Bank Limited
Banker to the Issue Agreement	Agreement dated October 07, 2020 entered into amongst the Company, Lead Manager, the Registrar, Sponsor Bank/the Banker to the Issue.
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful applicants under the issue and which is described in the chapter titled *"Issue Procedure"* beginning on page 169 of this Prospectus.
Broker Centers	Broker centres notified by the Stock Exchanges, where the investors can submit the Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange.
Business Day	Monday to Friday (except public holidays).
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange.
Client Id	Client Identification Number maintained with one of the Depositories in relation to demat account
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the LM, the Registrar to the Issue and the Stock Exchange.
Demographic Details	The demographic details of the applicants such as their Address, PAN, name of the applicants father/husband, investor status, and occupation and Bank Account details.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Depository / Depositories	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as amended from time to time, being NSDL and CDSL.
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996.
Designated Date	On the Designated Date, the amounts blocked by SCSBs are transferred from the ASBA Accounts to the Public Issue Account and/ or unblocked in terms of the Prospectus
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Application Form from the Applicant and a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time
Designated CDP Locations	Such locations of the CDPs where Applicant can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the website of the Stock Exchange i.e. www.bseindia.com

Term	Description
Designated RTA Locations	Such locations of the RTAs where Applicant can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. www.bseindia.com
Designated Intermediaries / Collecting Agent	An SCSB's with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), Registered Brokers, Collecting Depository Participants, Registrar and Share Transfer Agents
Designated Market Maker	Shreni Shares Private Limited
Designated Stock Exchange	BSE Limited (SME Exchange) ("**BSE SME**")
DP ID	Depository Participant's Identity Number
Draft Prospectus	Draft Prospectus dated June 23, 2020 issued in accordance with Section 26 of the Companies Act, 2013.
Eligible NRI	A Non Resident Indian in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom this Prospectus will constitute an invitation to subscribe for the Equity Shares.
Equity Shares	Equity Shares of our Company of face value Rs. 10.00 each
Electronic Transfer of Funds	Refunds through NACH, NEFT, Direct Credit or RTGS as applicable.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity shares issued thereby and who have opened demat accounts with SEBI registered qualified depositary participants.
FII/ Foreign Institutional Investors	Foreign Institutional Investor as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
First/ Sole Applicant	The Applicant whose name appears first in the Application Form or Revision Form.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended
Fugitive Economic Offender	Shall mean an individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offender Act, 2018 (17 of 2018)
FVCI	Foreign Venture Capital Investor, registered under the FVCI Regulations.
FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
General Corporate Purposes	Include such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purpose or any such purpose by whatever name called, in the offer document. Provided that any issue related expenses shall not be considered as a part of general corporate purpose merely because no specific amount has been allocated for such expenses in the offer document.
General Information Document (GID)	The General Information Document for investing in public issues prepared and issued in accordance with the circulars (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 notified by the SEBI.
GIR Number	General Index Registry Number
Income Tax Act or the I.T. Act	The Income Tax Act, 1961
Ind AS	New Indian Accounting Standards notified by Ministry of Corporate Affairs on February 16, 2015, applicable from Financial Year commencing April 1, 2016.
Indian GAAP	Generally Accepted Accounting Principles in India
ISIN	International Securities Identification Number. In this case being – INE0BLY01015
Issue Agreement	The Agreement dated June 9, 2020 between our Company and LM
Issue / Public Issue/ Issue size / Initial Public Issue/ Initial Public Offering / IPO	The Public Issue of 3,99,000 Equity shares of Rs. 10/- each at Issue Price of Rs. 40/- per Equity Share, including a premium of Rs. 30/- per Equity Share aggregating to Rs. 159.60 lakhs comprising of a Fresh Issue.

Term	Description
Issue Closing Date	The date after which the Lead Manager and Designated Intermediaries will not accept any Application for this Issue, which shall be notified in a English national newspaper, Hindi national newspaper and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being October 26, 2020
Issue Opening Date	The date on which the Lead Manager and Designated Intermediaries shall start accepting Application for this Issue, which shall be the date notified in an English national newspaper, Hindi national newspaper and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being October 22, 2020
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 under this Prospectus being Rs. 40/- 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"* beginning on page 64 of this Prospectus
Listing Agreement	The Equity Listing Agreement to be signed between our Company and BSE.
LLP Act	The Limited Liability Partnership Act, 2008
LM/Lead Manager	Lead Manager to the Issue, in this case being Shreni Shares Private Limited
Lot Size	3000 Shares
Mandate Request	Mandate Request means a request initiated on the RII by sponsor bank to authorize blocking of funds equivalent to the application amount and subsequent debit to funds in case of allotment.
Market Maker	Member Brokers of BSE who are specifically registered as Market Makers with the BSE SME Platform. In our case, Shreni Shares Private Limited is the sole Market Marker
Market Making Agreement	The Market Making Agreement dated August 10, 2020 and addendum dated October 07, 2020 between our Company, Lead Manager and Market Maker
Market Maker Reservation Portion	The reserved portion of 21,000 Equity Shares of Rs. 10 each at an Issue price of Rs. 40/- each is aggregating to Rs. 8.40 Lakhs to be subscribed by Market Maker in this Issue.
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of 378,000 Equity Shares at an Issue Price Rs. 40/- per Equity Share, including a share premium of Rs. 30/- per Equity Share aggregating to Rs. 151.20 Lakhs.
Net Proceeds	The Issue Proceeds received from the fresh Issue excluding Issue related expenses. For further information on the use of Issue Proceeds and Issue expenses, please refer to the section titled *"Objects of the Issue"* beginning on page 64 of this Prospectus.
Non-Institutional Investors	Investors other than Retail Individual Investors, NRIs and QIBs who apply for the Equity Shares of a value of more than Rs. 2,00,000/-
Other Investor	Investors other than Retail Individual Investors. These include individual applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Overseas Corporate Body/ OCB	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Issue.
Prospectus	The Prospectus, to be filed with the RoC in accordance with the provisions of Section 26 of the Companies Act, 2013, containing, *inter alia,* the Issue Price will be determined before filing the Prospectus with RoC
Public Issue Account	Account to be opened with the Bankers to the Issue to receive monies from the SCSBs from the bank account of the Applicant, on the Designated Date.
Qualified Institutional Buyers/ QIBs	A Mutual Fund, Venture Capital Fund and Foreign Venture Capital Investor registered with the SEBI, a foreign institutional investor and sub-account (other than a sub-account which is a foreign corporate or foreign individual), registered with SEBI; a public financial institution as defined in Section 2(72) of the Companies Act, 2013; a scheduled commercial bank; a multilateral and bilateral development financial institution; a state industrial development corporation; an insurance company registered with the Insurance Regulatory and Development

Term	Description
	Authority; a provident fund with minimum corpus of Rs. 25.00 Crore; a pension fund with minimum corpus of Rs. 25.00 Crore; National Investment Fund set up by resolution No. F. No. 2/3/2005 – DDII dated November 23, 2005 of the Government of India published in the Gazette of India, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India and systemically important on-banking financial companies.
RBI Act	The Reserve Bank of India Act, 1934 as amended from time to time.
Registrar/ Registrar to the Issue / RTA/ RTI	Registrar to the Issue being Cameo Corporate Services Ltd.
Registrar Agreement	The agreement dated February 28, 2020 entered into between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Registered Broker	Individuals or companies registered with SEBI as "Trading Members"(except Syndicate/Sub-Syndicate Members) who hold valid membership either BSE having right to trade in stocks listed on Stock Exchanges, through which investors can buy or sell securities listed on stock exchanges, a list of which is available on the website of the Stock Exchange.
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion.
Reservation Portion	The portion of the Issue reserved for category of eligible Applicants as provided under the
Retail Individual Investors	Individual investors (including HUFs, in the name of Karta and Eligible NRIs) who apply for the Equity Shares of a value of not more than Rs. 2,00,000.
Revision Form	The form used by the Applicants to modify the quantity of Equity Shares or the Application Amount in any of their Applications or any previous Revision Form(s).
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 DATED November 10, 2015 issued by SEBI.
SEBI (ICDR) Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018, as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Takeover Regulations or SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time.
SEBI (Venture Capital) Regulations	Securities Exchange Board of India (Venture Capital) Regulations, 1996 as amended from time to time.
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Listing Regulations, 2015 / SEBI Listing Regulations / Listing Regulations / SEBI (LODR) Regulations	The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI (PFUTP) Regulations/ PFUTP Regulations	SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003
Self-Certified Syndicate Bank(s) / SCSB(s)	Banks which are registered with SEBI under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 and offer services of ASBA, including blocking of bank account, a list of which is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes
SME Exchange	SME Platform of the BSE i.e. BSE SME.
Stock Exchange	Unless the context requires otherwise, refers to, BSE Limited (BSE SME)
Sub- Account	Sub- accounts registered with SEBI under the Securities and Exchange Board of India (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
Specified Securities	Equity Shares offered through this Prospectus.
Transaction Registration Slip/ TRS	The slip or document issued by the member of the Syndicate or SCSB (only on demand) as the case may be, to the Applicant as proof of registration of the Application.
Underwriter	The LM who has underwritten this Issue pursuant to the provisions of the SEBI (ICDR) Regulations and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time.

Term	Description
Underwriting Agreement	The Agreement August 10, 2020 and addendum dated October 07, 2020 entered between the Underwriter, LM and our Company.
UPI	UPI is an instant payment system developed by the NCPI, it enables merging several banking features, seamless fund routing & merchant payment into one hood. UPI allow instant transfer of money between any two bank accounts using a payment address which uniquely identifies a person's bank account
UPI ID	ID created on Unified Payment Interface (UPI) for single window mobile payment system developed by the National Payment Corporation of India (NPCI)
UPI Mandate Request/ Mandate Request	A request (intimating the RII by way of notification on the UPI application and by way of a SMS directing the RII to such UPI application) to the RII by sponsor bank to authorize blocking of funds equivalent to the application amount and subsequent debit to funds in case of allotment.
UPI PIN	Password to authenticate UPI transaction
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
Working Day	In accordance with Regulation 2(1)(mmm) of SEBI (ICDR) Regulations, working days means, all days on which commercial banks in Mumbai are open for business. However, in respect of– (a) announcement of Price Band; and (b) Issue period, working days shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; the time period between the Issue Closing Date and the listing of the Equity Shares on the Stock Exchange, working day shall mean all trading days of the Stock Exchange, excluding Sundays and bank holidays, as per circulars issued by SEBI.

Technical/Industry Related Terms

Term	Description
CCEA	Cabinet Committee on Economic Affairs
DGFT	Directorate General of Foreign Trade
GDP	Gross Domestic Product
GOI	Government of India
ISO	International Standards Organization
EMDEs	Emerging Market and Developing Economies
EU	European Union
FDI	Foreign Direct Investment
IMF	International Monetary Fund
IWDP	Integrated Wool Development Programme
MEIS	Merchandise Exports from India Scheme
PPP	Purchasing Power Parity
SDGs	Sustainable Development Goals
SCBTS	Scheme for Capacity Building in Textile Sector
SSI	Small Scale Industry
TUFS	Technology Upgradation Fund Scheme
WEO	World Economic Outlook

Abbreviations

Abbreviation	Full Form
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
AIF	Alternative Investment Funds registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.

Abbreviation	Full Form
Amt	Amount
AOA	Articles of Association
Approx	Approximately
Arbitration Act	Arbitration and Conciliation Act, 1996
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
AY	Assessment Year
BSE	BSE Limited (formerly known as Bombay Stock Exchange Limited)
CAD	Current Account Deficit
CAGR	Compounded Annual Growth Rate
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CIN	Company Identification Number
CIT	Commissioner of Income Tax
Companies Act, 2013	Companies Act, 2013 to the extent in force pursuant to the notification of sections of the Companies Act, along with the relevant rules made thereunder as amended.
Companies Act, 1956	Companies Act, 1956 (without reference to the provisions that have ceased upon notification of the Companies Act) along with the relevant rules made thereunder
C.P.C.	Code of Civil Procedure, 1908
DIN	Director Identification Number
DP	Depository Participant
EBITDA	Earnings Before Interest, Taxes, Depreciation & Amortization
ECS	Electronic Clearing System
ESI Act	Employees State Insurance Act, 1948
EOGM/EGM	Extraordinary General Meeting
EMDEs	Emerging Market and Developing Economies
EMI	Equated Monthly Instalment
EPFA	Employee's Provident Funds and Miscellaneous Provisions Act,1952
EPS	Earnings Per Share
ESIC	Employee's State Insurance Corporation
ESOP	Employee Stock Option Plan
FCNR Account	Foreign Currency Non Resident Account
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time, and the regulations framed there under
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
FI	Financial Institutions
FV	Face Value
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 and Services Tax
HUF	Hindu Undivided Family
IBC	The Insolvency and Bankruptcy Code, 2016
I.T. Act	Income-tax Act, 1961, as amended from time to time
ICAI	The Institute of Chartered Accountants of India
ICSI	Institute of Company Secretaries Of India
IFRS	International Financial Reporting Standards
IPO	Initial Public Offering
ISIN	International Securities Identification Number
IST	Indian Standard Time

Abbreviation	Full Form
KM / Km / km	Kilo Meter
KMP	Key Managerial Personnel
LLP	Limited Liability Partnership
LM	Lead Manager
Ltd	Limited
MBBS	Bachelor of Medicine and Bachelor of Surgery
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MoF	Ministry of Finance, Government of India
Mn	Million
MSME	Micro, Small and Medium Enterprises
MOU	Memorandum of Understanding
NA	Not Applicable
NACH	National Automated Clearing House
NAV	Net Asset Value
NEFT	National Electronic Funds Transfer
N.I. Act	Negotiable Instruments Act, 1881
NOC	No Objection Certificate
NRE Account	Non Resident External Account
NRIs	Non Resident Indians
NRO Account	Non Resident Ordinary Account
NSDL	National Securities Depository Limited
OCB	Overseas Corporate Bodies
p.a.	per annum
PAC	Persons Acting in Concert
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
P/E Ratio	Price/Earnings Ratio
PF	Provident Fund
PLR	Prime Lending Rate
Pvt	Private
RBI	The Reserve Bank of India
ROE	Return on Equity
RONW	Return on Net Worth
Rs. or 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
Sec./ S.	Section
Securities Act	U.S. Securities Act of 1933, as amended
SME	Small and Medium Enterprises
STT	Securities Transaction Tax
TIN	Taxpayers Identification Number
UIN	Unique Identification Number
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.
WDV	Written Down Value

Abbreviation	Full Form
w.e.f.	With effect from
Wilful Defaulter(s)	Wilful defaulter as defined under Regulation 2(1)(lll) of the SEBI (ICDR) Regulations.
- or ( )	Represents outflow

The words and expressions used but not defined in this Prospectus will have the same meaning as assigned to such terms under the Companies Act, 1956 & Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 (the "SEBI Act"), the SCRA, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Depositories Act and the rules and regulations made thereunder.

Notwithstanding the foregoing, terms in "Description of Equity Shares and terms of the Articles of Association", "Statement of Tax Benefits", "Industry Overview", "Key Industry Regulations and Policies", "Financial Information of the Company", "Outstanding Litigations and Material Developments" and "Issue Procedure", will have the meaning ascribed to such terms in these respective sections.

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

Certain Conventions

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

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

Use of Financial Data

Unless stated otherwise, throughout this Prospectus, all figures have been expressed in Rupees and Lakh. Unless stated otherwise, the financial data in this Prospectus is derived from our financial statements prepared and restated for the period from the date of incorporation of the Company and ending with March 31, 2020 and May 31, 2020, prepared in accordance with Indian GAAP, the Companies Act and SEBI (ICDR) Regulations included under Section titled "*Financial Information of the Company*" beginning on page 116 of this Prospectus. As on the date of this Prospectus, our Company has no subsidiaries. Accordingly, financial information relating to us are prepared and presented on Standalone basis only. Our fiscal year commences on April 1 of every year and ends on March 31st of every next year.

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

Any percentage amounts, as set forth in "Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and elsewhere in this Prospectus unless otherwise indicated, have been calculated on the basis of the Company's restated financial statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated, set out in section titled "Financial Information of the Company" beginning on page 116 of this Prospectus .

For additional definitions used in this Prospectus, see the section "Definitions and Abbreviations" on page 2 of this Prospectus. In the section titled "Description of Equity Shares and terms of the Articles of Association", beginning on page 190 of this Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

Use of Industry & Market Data

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

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

In accordance with the SEBI (ICDR) Regulations, the section titled "Basis for Issue Price" beginning on page 69 of this Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the LM, have independently verified such information.

Currency of Financial Presentation

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

Any percentage amounts, as set forth in "Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Conditions and Results of Operation" on page 20, 80 and 139 respectively in this Prospectus, unless otherwise indicated, have been calculated based on our restated respectively financial statement prepared in accordance with Indian GAAP.

FORWARD LOOKING STATEMENTS

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

All statements regarding our expected financial condition and results of operations, business, plans, objectives, strategies, goals and prospects are forward-looking statements. All forward looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results and property valuations to differ materially from those contemplated by the relevant forward looking statement.

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

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

1. Our dependence on limited number of customers for a significant portion of our revenues;
2. Our exposure to risks associated with fluctuations in foreign exchange rates;
3. Our ability to retain and hire key employees or maintain good relations with our workforce;
4. Impact of any reduction in sales of the products of our customers or defects in our customers' products;
5. Failure to manage our inventory could have an adverse effect on our net sales, profitability, cash flow and liquidity;
6. Increased competition in industries/sector in which we operate;
7. General economic and business conditions in India and in the markets in which we operate and in the local, regional and national economies;
8. Changes in laws and regulations relating to the Sectors in which we operate;
9. Political instability or changes in the Government in India or in the government of the states where we operate could cause us significant adverse effects;
10. Any adverse outcome in the legal proceedings in which we are involved;
11. Failure to obtain any applicable approvals, licenses, registrations and permits in a timely manner;
12. Occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition and
13. Dependency on third party transportation providers for delivery of products.

For further discussion of factors that could cause our actual results to differ, see the Section titled "Risk Factors"; "Our Business" & "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on page 20, 80 and 139 respectively of the Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated.

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

SECTION II

SUMMARY OF THE PROSPECTUS

PRIMARY BUSINESS OF THE COMPANY

Our Company was incorporated as a public limited company under the Companies Act, 2013 and registered with the Registrar of Companies, Central Registration Centre with the name & style "Shine Fashions (India) Limited" pursuant to a certificate of incorporation dated September 11, 2019. Subsequently, our Company has acquired the entire business with the assets and liabilities of M/s, A. M. Fabrics sole proprietorship concern of one of our Promoters Mr. Anil Mehta vide Business Transfer Agreement dated September 30, 2019. The Corporate Identity Number of our Company is U17299MH2019PLC330440.

We are primarily engaged in importing, supplying and trading of non -woven interlining fabrics, woven fusible interlinings and microdot fusible interlinings. We source our products from reliable manufacturers of the market. The interlinings produced are in different sizes, to cater diverse customers specifications. We are offering high grade quality and fine finish products to our customers. We provide bulk of products to our customers in the stipulated time frame and as per their choice. Our products are provided in safe and tight packing to ensure their accurate delivery to the patrons.

SUMMARY OF INDUSTRY IN WHICH THE COMPANY IS OPERATING

India's textiles sector is one of the oldest industries in Indian economy dating back several centuries. India's overall textile exports during FY 2017-18 stood at US$ 39.2 billion in FY18 and is expected to increase to US$ 82.00 billion by 2021 from US$ 31.65 billion in FY19 (up to Jan 19).

The Indian textiles industry is extremely varied, with the hand-spun and hand-woven textiles sectors at one end of the spectrum, while the capital -intensive sophisticated mills sector at the other end of the spectrum. The decentralised power looms/ hosiery and knitting sector form the largest component of the textiles sector. The close linkage of the textile industry to agriculture (for raw materials such as cotton) and the ancient culture and traditions of the country in terms of textiles make the Indian textiles sector unique in comparison to the industries of other countries. The Indian textile industry has the capacity to produce a wide variety of products suitable to different market segments, both within India and across the world.

NAME OF PROMOTER

The Promoter of our Company are Mr. Anish Anil Mehta and Anil Zaverchand Mehta.

SIZE OF THE ISSUE

The Issue comprises of a fresh Initial Public Issue of 3,99,000 Equity Shares of Face Value of Rs. 10/- each (The "Equity Shares") for cash at a price of Rs. 40 /- per Equity Share (including a premium of Rs. 30/- per Equity Share) aggregating to Rs. 159.60 Lakhs ("the Issue") by our Company of which 21,000 Equity Shares of Rs. 10 each aggregating to Rs. 8.40 Lakhs will be reserved for subscription by Market Maker ("Market Maker Reservation Portion") and a Net Issue to public of 3,78,000 Equity Shares of Rs.10 each aggregating to Rs151.20 Lakhs. The Issue and the Net Issue will constitute 28.52% and 27.02% respectively, of the post issue paid up Equity Share Capital of the Company.

OBJECTS OF THE ISSUE

The Issue Proceeds are proposed to be used in accordance with the details as set forth below:

S. No	Particulars	Amt. (Rs. in Lakhs)
1.	To meet Working Capital requirements	100.00
2.	General Corporate Purpose	19.60
3.	To meet the Issue Expenses	40.00
	Total	159.60

PRE-ISSUE SHAREHOLDING OF PROMOTER AND PROMOTER GROUP

The aggregate pre-issue shareholding of the promoter and promoter group as a percentage of the paid-up capital of our Company is as below-

Name	No. of Equity Shares	% of Pre Issue paid up Equity Shares
Promoter		
Mr. Anish Anil Mehta	4,00,050	40.005
Mr. Anil Zaverchand Mehta	2,99,700	29.97
Total (A)	**6,99,750**	**69.98**
Promoter Group		
Mrs. Binal Anish Mehta	3,00,050	30.005
Mrs. Purvi Anil Sanghvi	50	0.005
Total (B)	**3,00,100**	**30.01**
Grand Total(A+B)	**9,99,850**	**99.985**

SUMMARY OF FINANCIAL INFORMATION

Following are details as per the restated financial statements for our company for the period ended on March 31, 2020 and May 31, 2020 in tabular format:

(Rs. in Lakhs except EPS and NAV per Equity Share)

Sr. No.	Particulars	For the period ended on May 31, 2020	For the period ended on March 31, 2020
1.	Paid up Share Capital	100.00	100.00
2.	Net worth	319.29	332.58
3.	Total Revenue *	1.61	796.30
4.	Profit/(Loss) After Tax*	(2.61)	34.48
5.	Earnings Per Equity Share – Basic & Diluted**	(0.26)	3.45
6.	NAV per Equity Shares (In Rs.)	31.93	32.19
7.	Total Borrowings (As per Restated Balance Sheet)	--	--

**Our Company was incorporated as a public limited company under the Companies Act, 2013 and registered with the Registrar of Companies, Central Registration Centre with the name & style "Shine Fashions (India) Limited" pursuant to a certificate of incorporation dated September 11, 2019. Subsequently, our Company has acquired the entire business with the assets and liabilities of M/s, A. M. Fabrics sole proprietorship concern of father of our Promoter Mr. Anil Mehta vide Business Transfer Agreement dated September 30, 2019.*
***Not Annualized*

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

The Restated Financial Statement do not contain any qualifications requiring adjustments.

SUMMARY OF OUTSTANDING LITIGATIONS

Litigations involving our Company

NIL

Litigations involving our Directors other than Promoter

NIL

Litigations involving our Promoter:

Nature of Case	Number of Cases/Demands	Outstanding Amount (Rs. in Lakhs)

Income Tax	1	0.14

For further details of the outstanding litigation proceedings, see "Outstanding Litigation and Material Developments" beginning on page 144 of this Prospectus.

RISK FACTORS

Please see "Risk Factors" beginning on page 20 of this Prospectus.

SUMMARY OF CONTINGENT LIABILITIES OF THE COMPANY

There are no Contingent liabilities as on the date of this Prospectus.

SUMMARY OF RELATED PARTY TRANSACTIONS

As per Accounting Standard 18 on related party disclosure issue by the Institute of Chartered Accountants of India, the Company's related parties are disclosed below:

A. List of Related Parties

Directors
Anil Zaverchand Mehta
Anish Anil Mehta

Key Management Personnel
Anil Zaverchand Mehta
Anish Anil Mehta
Purvi Anil Sanghvi
Khushbu Shah from (20.03.2020)
Nidhi Jain from (15.05.2020)

Relatives of Directors
Sagar Harishkumar Doshi
Binal Anish Mehta
Indu Anil Mehta

Entities in which Key Managerial Personnel/ their relatives are able to exercise significant influence or control
Shine India (Proprietorship of Binal Anish Mehta)

B. Transactions during the period

(Rs. Lacs)

Particulars	Key Management Personnel		Relatives of Directors / Key Management Personnel		Entities in which Key Managerial Personnel/ their relatives have significant influence or control	
	For Period Ended		For Period Ended		For Period Ended	
	31.05.2020	31.03.2020	31.05.2020	31.03.2020	31.05.2020	31.03.2020
Sale of Goods						
Shine India	-	-	-	-	-	74.43
Purchase of Goods						
Shine India	-	-	-	-	-	92.56
Allotment of Shares						
Anil Zaverchand Mehta	-	1.00	-	-	-	-
Anish Anil Mehta	-	0.00	-	-	-	-
Purvi Anil Sanghvi	-	0.00	-	-	-	-

Sagar Harishkumar Doshi	-	-	-	0.00	-	-
Purchase of Net Assets						
Anil Zaverchand Mehta	-	293.07	-	-	-	-
Purchased Goodwill						
Anil Zaverchand Mehta	-	4.03	-	-	-	-
Issue of Shares at Premium for Discharge of Purchase Consideration.						
Anil Zaverchand Mehta	-	297.10	-	-	-	-
Allotment of Bonus Shares						
Anil Zaverchand Mehta	-	97.97	-	-	-	-
Anish Anil Mehta	-	0.0049	-	-	-	-
Purvi Anil Sanghvi	-	0.0049	-	-	-	-
Sagar Harishkumar Doshi	-	-	-	0.0049	-	-
Directors' Remuneration						
Anish Anil Mehta	-	2.00	-	-	-	-
					18.13	
Salary						
Khushbu Shah	0.13	0.05				
Rent						
Indu Anil Mehta	-	-	-	0.50	-	-
Payment for Purchase of stock-in-trade						
Shine India	-	-	-	-	-	18.13

C. Closing Balances

(Rs. Lacs)

Particulars	Key Management Personnel		Relatives of Directors / Key Management Personnel		Entities in which Key Managerial Personnel/ their relatives have significant influence or control	
	As at		As at		As at	
	31.05.2020	31.03.2020	31.05.2020	31.03.2020	31.05.2020	31.03.2020
Director Remunaration payable						
Anish Anil Mehta	0.64	0.64	-	-	-	-
Rent Payable						
Indu Anil Mehta	-	-	0.50	0.50	-	-
Salary Payable						
Khushbu Shah	0.13	0.05				

For detailed information on the related party transactions executed by our Company, please refer "Annexure –XXVIII" under Chapter titled "Financial Information of the Company" beginning on page 116 of this Prospectus.

FINANCING ARRANGEMENTS

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

WEIGHTED AVERAGE PRICE AT WHICH THE EQUITY SHARES WERE ACQUIRED BY OUR PROMOTER IN

THE ONE YEAR PRECEDING THE DATE OF THIS PROSPECTUS

Weighted average price at which the Equity Shares were acquired by our Promoters in last one year:

Sr. No.	Name of Promoter	Total No. of Equity Shares	Weighted Average Price** (in Rs. per Equity Share)
1.	Mr. Anish Anil Mehta	4,00,050	0.000025
2.	Mr. Anil Zaverchand Mehta	2,99,700	99.47

**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.*

***As certified by our Statutory Auditor vide their certificate dated June 12, 2020.*

AVERAGE COST OF ACQUISITIONS OF SHARES FOR PROMOTER

Sr. No.	Name of Promoter	Total No. of Equity Shares	Average Cost of Acquisition per Equity Share (in Rs.)**
1.	Mr. Anish Anil Mehta	4,00,050	0.000025
2.	Mr. Anil Zaverchand Mehta	2,99,700	99.47

** The average cost of acquisition of Equity Shares by our Promoters has been calculated by taking into account the amount paid by them to acquire, by way of fresh issuance or transfer, the Equity Shares less amount received by them for the sale of Equity Shares through transfer, if any and the net cost of acquisition has been divided by total number of shares held as on date.*

***As certified by our Statutory Auditor vide their certificate dated June 12, 2020-.*

DETAILS OF PRE-ISSUE PLACEMENT

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

ISSUE OF EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH IN THE LAST ONE YEAR

Except as set out below, we have not issued Equity Shares for consideration other than cash in the preceding one year:

Date of Allotment	Equity Shares	Face Value (Rs.)	Consideration (Rs.)	Reasons for Allotment	Benefits Accrued to our Company	Allottees	Equity Shares Allotted
December 1, 2019	10,000	10	2,971	Business Acquisition	Pursuant to acquisition of the running business of A.M. Fabrics	Mr. Anil Zaverchand Mehta	10,000
December 28, 2019	9,80,000	10	N.A.	Bonus in the ratio of 49:1 i.e. 49 Equity Share for every 1 Equity Share held	Capitalization of Reserves & Surplus	Mr. Anil Zaverchand Mehta	9,79,706
						Mr. Anish Anil Mehta	49
						Mrs. Binal Anish Mehta	49
						Ms. Purvi Anil Sanghvi	49
						Mr. Ankit Hareshkumar Doshi	49
						Mr. Sagar Hareshkumar Doshi	49
						Mr. Ankit Naresh Narshana	49

SPLIT / CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR

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

SECTION 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 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 and the Companies Act and restated in accordance with the SEBI (ICDR) Regulations. To obtain a better understanding, you should read this section in conjunction with the chapters titled "Our Business" beginning on page 80 , "Industry Overview" beginning on page 74 and "Management's Discussion and Analysis of Financial Position and Results of Operations" beginning on page 139 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.

1) Some events may not be material individually but may be found material collectively.
2) Some events may have material impact qualitatively instead of quantitatively.
3) *Some events may not be material at present but may be having material impacts 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 capitalized 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.

INTERNAL RISKS

1. Our Company has been involved in certain legal proceedings/ received few show cause notices, which may have financial implication on the business of our Company.

Our Company is involved in a number of legal proceedings, which are classified under various legal heads, as under:

Nature of Cases		**No of Outstanding Cases**	**Amount involved (In Lakhs)**
A. Cases filed against our Company			
Taxation	*Income Tax Proceedings*	Nil	Nil
	Tax Deduction at Source proceedings	Nil	Nil
B. Cases filed by our Company		Nil	Nil
C. Cases filed against Promoters and Directors of our Company		1	0.14
D. Cases filed by Promoters and Directors of our Company		Nil	Nil

For further details, please see the section titled ***"Outstanding Litigation and Material Developments"*** on page 144 of this

Prospectus.

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

We have issued certain Equity Shares in the last twelve (12) months, at a price that is lower than the Issue Price. Details of such issuances are given in the table below:

Date of Allotment	No. of Equity Shares	Face Value (In Rs.)	Issue Price (In Rs.)	Consideration/ Nominal Value	Reason/ Nature of Allotment
On Incorporation	10,000	10.00	10.00	1,00,000	Incorporation
December 28, 2019	9,80,000	10.00	Nil	Nil	Bonus

For further details of equity shares issued, please refer to the chapter titled "**Capital Structure**" beginning on page 47 of this Prospectus.

3. ***Failure to manage our inventory could have an adverse effect on our net sales, profitability, cash flow and liquidity.***

The results of operations of our trading business are dependent on our ability to effectively manage our inventory and stocks. To effectively manage our inventory, we must be able to accurately estimate customer demand and supply requirements and purchase new inventory accordingly. If our management has misjudged expected customer demand it could adversely impact the results by causing either a shortage of products or an accumulation of excess inventory. Further, if we fail to sell the inventory we purchase, we may be required to write-down our inventory or pay our suppliers without new purchases, or create additional vendor financing, which could have an adverse impact on our income and cash flows. We estimate our sales based on the forecast, demand and requirements and also on the customer specifications.

Natural disasters such as earthquakes, extreme climatic or weather conditions such as floods or droughts may adversely impact the supply of fabric and local transportation. Should our supply of products be disrupted, we may not be able to procure an alternate source of supply in time to meet the demands of our customers, or we may not be able to procure products of equal quality or on equally competitive terms, or at all. Such disruption to supply would materially and adversely affect our business, profitability and reputation.

In addition, disruptions to the delivery of fabrics to our warehouse or customer may occur for reasons such as poor handling, transportation bottlenecks, or labour strikes, which could lead to delayed or lost deliveries or damaged products and disrupt supply of these products. To improve our line capability, we try to stock our inventory in our warehouses. An optimal level of inventory is important to our business as it allows us to respond to customer demand effectively. If we over-stock inventory, our capital requirements will increase and we will incur additional financing costs. If we under-stock inventory, our ability to meet customer demand and our operating results may be adversely affected. Any mismatch between our planning and actual consumer consumption could lead to potential excess inventory or out-of-stock situations, either of which could have an adverse effect on our business, financial condition and results of operation.

4. ***Our revenue has been dependent upon our few customers. The loss of any one or more of our major customers would have a material adverse effect on our business operations and profitability.***

For the period ended May 31, 2020 our revenue has been dependent upon our few customers. Our 5 largest customers accounted for about 89.89% of our total revenue for the period ended May 31, 2020. The loss of any such customer or customers 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 customers or that we will be able to replace these customers in case we lose any of them. Furthermore, major events affecting our customers, such as bankruptcy, change of management, mergers and acquisitions could adversely impact our business. If any of our major customer becomes bankrupt or insolvent, we may lose some or all of our business from that customer and our receivable from that customer would increase and may have to be written off, adversely impacting our income and financial condition.

5. ***Our Company has not entered into any long-term contracts with most of its customers and we typically operate on the basis of orders. Inability to maintain regular order flow would adversely impact our revenues and profitability.***

Our Company has had business relationships with certain customers and has been supplying our products to such customers for a few years. However, we have not entered into any contracts with these customers and we cater to them on an order-by-order basis. As a result, our customers can terminate their relationships with us without any notice and, without consequence, which could materially and adversely impact our business. Consequently, our revenue may be subject to variability because of fluctuations in demand for our products. Our Company's customers have no obligation to place order with us and may either cancel, reduce or delay orders. Notably, such events have not occurred in the past. Orders placed by our Company's customers are dependent on various factors such as the customer satisfaction with the product quality, fluctuation in demand for our Company's products and customer's inventory management.

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

For the period ended May 31, 2020, we had receivables of Rs. 299.44 Lakhs, which represented 55.77% of our total assets as of such date. We are subject to credit risk through our trade receivables and other receivables due from our customers in case of delay. Further, the failure of any of our customers to make timely payment could affect our profitability and liquidity and decrease in resources available to us for other uses. We may also be required to write off trade receivables or increase provisions made against our trade receivable. Any changes in the financial position of our customers that adversely affects their ability to pay and failure of any of our customers to make timely payments may materially and adversely affect our cash flows, business prospects, financial condition and results of operations.

7. Orders placed by customers may be delayed, modified, cancelled or not fully paid for by our customers, which may have an adverse effect on our business, financial condition and results of operations.

We may encounter problems in executing the orders in relation to our products, or executing it on a timely basis. Moreover, factors beyond our control or the control of our customers may postpone the delivery of such products or cause its cancellation, including delays or failure to obtain necessary permits, authorizations, permissions and other types of difficulties or obstructions. Due to the possibility of cancellations or changes in scope and schedule of delivery of such products, resulting from our customers discretion or problems we encounter in the delivery of such products or reasons outside our control or the control of our customers, we cannot predict with certainty when, if or to what extent we may be able to deliver the orders placed. Additionally, delays in the delivery of such products can lead to customers delaying or refusing to pay the amount, in part or full, that we expect to be paid in respect of such products. In addition, even where a delivery proceeds as scheduled, it is possible that the contracting parties may default or otherwise fail to pay amounts owed. While we have not yet experienced any material delay, reduction in scope, cancellation, execution difficulty, payment postponement or payment default with regard to the orders placed with us, or disputes with customers in respect of any of the foregoing, any such adverse event in the future could materially harm our cash flow position and income.

Further, we operate in highly competitive markets in relation to our products where it is difficult to predict whether and when we will receive such awards. As a result, our results of operations can fluctuate from quarter to quarter and year to year depending on whether and when such orders are awarded to us and the commencement and progress of work under the orders placed.

8. Our top suppliers contributes major portion of our total material purchases. Any disruption in supplies from them may adversely affect our operations.

Our top 5 suppliers contributes around 42.58 % of our total purchases for period ended May 31, 2020. We do not have any formal agreement with our suppliers. Though we maintain good relations with them, there can be no assurance that we shall be able to continue such relations with any or all of them. Any disruption in supplies from these parties may require us to find additional suppliers. There can be no assurance that we shall be able to find additional suppliers in time or transact business with them on favourable terms and conditions or the quality of products supplied by these suppliers will be at par with those of our existing suppliers. Since such suppliers are not contractually bound to deal with us exclusively, we may face the risk of losing their services to our competitors. Any disruption in supplies from our suppliers due to inexistence of contracts may adversely affect our production process, trading activity and consequently our results of operations.

Further, we procure our products mostly from China. In the event of ongoing COVID-19 pandemic situations and tightening of trade rules with the Country, supply of our products may be obstructed for the time being or at all. In such situations, we may take time to find alternate suppliers which may disrupt our demand and supply chain leading to loss of existing customers and revenue thereto.

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

We are in the business of trading of non -woven interlining fabrics, woven fusible interlinings and microdot fusible interlinings. We procure fabric from traders, dealers and / or manufacturers. Since, these orders are given according to specific requirements, no specific agreement / MoU have been entered into between our Company and our suppliers and we typically transact on an invoice basis for each order. These suppliers provide us the fabric based on trust, service and the ready finance provided by us. In the absence of written agreements, our suppliers can withdraw the orders from us at any time which may leads to significant disruption in the supply of these traded goods from current sources, or, in the event of a disruption, that we would be able to locate alternative suppliers of the traded goods of comparable quality on terms acceptable to us, or at all. Identifying a suitable supplier involves a process that requires us to become satisfied with their quality control, consistency, responsiveness and service, financial stability and other ethical practices. If we are unable to maintain our relationship with our current suppliers it may prove difficult to obtain the same from other available suppliers. Notably, our Company enjoys a long-standing relationship with most of its suppliers and there has been no withdrawal of orders or other disruptions in the Company's business on account of the same. Any delay, interruption or increased cost in the supply of our products arising from a lack of long-term contracts could have an effect on our ability to meet customer demand for our products and result in lower revenue from operations both in the short and long term.

10. If our manufacturers are unable to produce fabrics on time we could suffer lost sales.

We do not own or operate any manufacturing facilities and therefore depend upon independent third party to provide us the fabrics. We cannot control all of the various factors, which include inclement weather, natural disasters and acts of terrorism, that might affect a manufacturer's ability to ship orders of our products in a timely manner or to meet our quality standards. Late delivery of our products or delivery of products that do not meet our quality standards could cause us to miss the delivery date requirements of our customers or delay timely delivery of products to our warehouse. These events could cause us to fail to meet customer expectations, cause our customers to cancel orders, which could result in lost sales. The loss of or shutdown of operations at any of manufacturing facilities of the fabric manufacturing companies may have a material adverse effect on our business, financial condition and results of our operations. There could be a possibility of a mishap or an accident at the manufacturing facilities that may result in a loss or shutdown of operations and could also cause damage to life and property. The occurrence of any of these risks could significantly affect our business operations and profitability.

11. The prices we are able to obtain for the textile products that we trade depend largely on prevailing market prices.

The price of the products traded by us has a significant impact on our profits. Textiles has been subject to price fluctuations resulting from weather, domestic and foreign trade policies, shifts in supply and demand and other factors beyond our control. As a result, any fluctuation in prices could have a material adverse effect on our Company and our results of operations.

12. Ours is a High Volume-Low Margin Business. Our inability to regularly grow our turnover and effectively execute our key business processes could lead to lower profitability and hence adversely affect our operating results and financial conditions.

Our Company is into the growing phase of business cycle. Our inability to regularly grow our turnover and effectively execute our key business processes could lead to lower profitability and hence adversely affect our operating results and financial conditions. Due to the nature of the products we sell, we may not be able to charge higher margins on our products. Hence, our business model is heavily reliant on our ability to effectively grow our turnover and manage our key processes including but not limited to interlining fabric procurement, timely sales / order execution and continuous cost control of non core activities.

As part of our growth strategy, we have already initiated steps for increase our revenue of operations, and cater to wider markets. Our growth strategy is subject to and involves risks and difficulties, many of which are beyond our control and, accordingly, there can be no assurance that we will be able to implement our strategy or growth plans, or complete them within the timelines. For further details regarding the discussions and explanations for our past results, please refer to the chapter titled *"*Management's Discussions and Analysis of Financial Condition and Results of Operations*"* on page 139 of this Prospectus.

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

We may require several statutory and regulatory permits, licenses and approvals in the ordinary course of our business, some of which our Company has either received, applied for or is in the process of application. Many of these approvals are granted for

fixed periods of time and need renewal from time to time. There can be no assurance that the relevant authorities will issue any of such permits or approvals in the timeframe anticipated by us or at all. Any failure by us to apply in time, to renew, maintain or obtain the required permits, licenses or approvals, or the cancellation, suspension, delay in issuance or revocation of any of the permits, licenses or approvals may result in the interruption of our operations and may have a material adverse effect on the business. For further details, please see chapters titled "Key Industry Regulations and Policies in India" and "Government and Other Approvals" at pages 86 and 149 respectively of this Prospectus.

14. Our business is relatively concentrated in Maharashtra region and may be affected by various factors associated at such region and may affect our business, financial condition and results of operations.

Our business is relatively concentrated in Maharashtra region. This concentration of our business in Maharashtra region subjects us to various risks, such as regional slowdown in economic activities and consumer spend in that region, vulnerability to change of policies, laws and regulations or the political and economic environment, civil disturbances or any adverse political, social or economic conditions. While we strive to diversify across states and reduce our concentration risk, there is no guarantee that the above factors associated with Maharashtra region will not continue to have a significant impact on our business. If we are not able to mitigate this concentration risk, we may not be able to develop our business as planned, and our business, financial condition and results of operations could be materially and adversely affected.

15. Our Company has been formed specifically for the purpose of acquisition of the business of A.M. fabrics thus we have limited operating history as a Company which may make it difficult for investors to evaluate our historical performance or future prospects.

Our Company was incorporated as a public limited company under the Companies Act, 2013 and registered with the Registrar of Companies, Central Registration Centre with the name & style "Shine Fashions (India) Limited" pursuant to a certificate of incorporation dated September 11, 2019. Subsequently, our Company has acquired the entire business with the assets and liabilities of M/s, A. M. Fabrics sole proprietorship concern of Mr. Anil Mehta, one of our Promoters, vide Business Transfer Agreement dated September 30, 2019.

Thus, we have very limited operating history from which one can evaluate our business, future prospects and viability as a Company. Further the Company does not have any specific business except for the business acquired from the proprietorship concern in case the company is unable to develop the said business effectively or in a profitable manner then it may have an adverse effect on the operation and profitability of the Company. For further details relating to our history of our Company, please refer to the chapters titled "Our History and Certain other corporate matters", "Our Business" and "Financial Information" beginning on pages 95, 80 & 116 respectively of the Prospectus.

Further, the company has applied or in some cases will apply for the transition or endorsement of the name of the Company on many of the documents, registration, bank account and other documents which are in the name of our A.M. Fabrics. Any delay in the said transition may require the company to pay any penalty or refusal from any authority of such transition or endorsement which may affect the financial position and operation of our Company.

16. Our Company undertakes job work activities which exposes us to loss in case of Rejection of finished Material.

We engage in job work activities on behalf of our principal employer. The material we process and supply undergo under stringent quality checks. We have in the past faced rejection of material on several occasions which exposes us to risk of additional losses. We may not be able to deliver the requisite quality of goods and may face rejections in future as well, which in turn would affect our revenue, financials and cash flows of the Company.

17. We do not own the registered office from which we operate. Any dispute in relation to use of the premises would have a material adverse effect on our business and results of operations.

The registered office of our Company is located at Office no. 605, 6th floor, Marathon Chamber, P.K Road, Panch Rasta, Mulund West Mumbai -400080, Maharashtra. The said property is not owned by us and has been taken on rent from one of promoter group member. For further details regarding the terms and conditions of these properties refer "Property" on section titled "Our Business" on page 80 of this Prospectus. Any failure to renew the said agreement could force us to relocate to new premises. It may involve substantial time and cost for relocation of the registered office.

In addition, we may not be able to identify satisfactory new premises or may have to incur substantial additional costs towards

those premises. Any of the aforesaid could have a material adverse effect on our business, results of operation and financial condition. Any increase of rent would have a material adverse effect on our business and results of operations.

18. Conflicts of interest may arise out of common business undertaken by our Directors, our Promoter and Promoter group.

Our promoter group Entity, Shine India is carrying out business similar to that of our Company. Mrs. Binal Anish Mehta, wife of our Managing Director Mr. Anish Anil Mehta, is proprietor of the said firm. As a result, conflicts of interests may arise in allocating business opportunities in our Company. In case of conflict, our Managing Director may favour this entity in which wife of our Managing Director has interests. There can be no assurance that Promoter Group Entity will not compete with our existing business or any future business that we may undertake or that their interests will not conflict with ours. Any such present and future conflicts could have a material adverse effect on our reputation, business, results of operations and financial condition.

19. We rely on third party manufacturers for manufacturing of our products. In the event the manufacturing facilities of our third party manufacturers cease to be available to us at terms acceptable to us, or we experience problems with, or interruptions at such facilities, our business, results of operations and financial condition may be adversely affected.

We rely on third party manufacturers for manufacturing of our products. In the event that there are any delays or disruptions in the manufacturing facilities of such third party manufacturers, our ability to deliver certain products may be affected. Any of our third party manufacturer's failure to adhere to agreed timelines, whether due to their inability to comply with, or obtain, regulatory approvals, or otherwise, may result in delays and disruptions to our supplies, increased costs, delayed payments for our products and damage to our reputation leading to an adverse effect on our results of operations. In the event these third party manufacturing facilities cease to be available to us at terms acceptable to us or we experience problems with, or interruptions in, such services or facilities, and we are unable to find other facilities to provide similar manufacturing capacity on comparable terms and on a timely basis, our operations may be disrupted and our results of operations and financial condition may be adversely affected.

20. We are dependent on third party transportation providers for delivery of product to us from our suppliers and delivery of our products to our customers. Any failure on part of such service providers to meet their obligations could have a material adverse effect on our business, financial condition and results of operation.

As a trading concern, our success depends on the smooth supply and transportation of our products from our supplier to our godown and from our godown to our customers both of which are subject to various uncertainties and risks. In addition, products may lost or damaged in transit for various reasons including occurrence of accidents or natural disasters. There may also be delay in delivery of products which may also affect our business and our results of operation negatively. A failure to maintain a continuous supply of our products to our customers in an efficient and reliable manner could have a material and adverse effect on our business, financial condition and results of operations.

21. We have in the past entered into related party transactions and may continue to do so in the future, which may potentially involve conflicts of interest with the equity shareholders.

We have entered into related party transactions with our Promoter, Promoter Group, Directors, KMP's and Promoter group entities. While we believe that all such transactions have been conducted on the arm's length basis and for business exigencies of the company, however it is difficult to ascertain whether more favorable terms would have been achieved had such transactions been entered with unrelated parties. Furthermore, it is likely that we may enter into related party transactions in the future. For details of these transactions, please refer related party transactions as restated as appearing in ANNEXURE XXVII in the chapter titled "Financial Information of the Company" beginning on pages 116 of this Prospectus.

22. Heavy dependence on our Promoter for the continued success of our business through his continuing services, strategic guidance and support.

We are heavily dependent upon the continued services of our Promoter, along with support of our management team for the continuous success and growth of our organization. Our promoter Mr. Anish Anil Mehta is responsible for the execution of our day to day business affairs. Also prior to the incorporation and acquisition of the business he was running textile business under his proprietorship concern which have been acquired by our Company. The loss of our Promoter or failure to recruit suitable or comparable replacements could have an adverse effect on our business operations and growth strategies.

23. We have not yet applied for the registration of our trademark. If we fail to obtain trademark registration our brand building efforts may be hampered which might lead to adverse effect on our business.

Our Company is currently using the ShineFashions(India) Ltd.trademark which is not yet registered in the name of our Company neither we have made any application for the registration of the trademark with the respective authorities. If we are unable to get the same registered with the trademark authorities then, Our Company may not be able to successfully enforce or protect our intellectual property rights and obtain statutory protections available under the Trademarks Act, 1999, as otherwise available for registered trademarks in future could have a material adverse effect on our business and goodwill, which in turn could adversely affect our results of operations.

Further our Company does not own the domain name "amfabrics.in" as a result of which we might be required to discontinue its usage at any point of time in future. This might adversely affect our business and goodwill. For further details please refer to section titled “Government and Other Approvals” on page 149 of this Prospectus.

24. Our success depends upon our Directors and the Key Managerial Personnel. Disassociation of our Directors or any failure to retain such key managerial personnel could have an adverse impact on our business, financial conditions and results of operations.

We depend heavily on our Directors and the Key Managerial Personnel to implement our business strategy and carry out our operations. If our Directors disassociate or any of our key managerial personnel resign or discontinue their services and are not adequately replaced, our business operations and the implementation of our business strategy could be materially and adversely affected.

25. In addition to remuneration, other benefits and reimbursement of expenses our Directors (including our Promoter) and Key Management Personnel are interested in our Company to the extent of their shareholding and dividend entitlement in our Company.

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

26. We are subject to risks arising from foreign exchange rate fluctuations, which could adversely affect our financial condition.

We generally import interlining fabrics from foreign supplier. Since the cost is denominated in foreign currency, our inability to hedge foreign exchange risk could adversely affect our financial condition and operations. We currently have not entered into any hedging transactions and may not assure you that we will be able to enter into any such hedging contracts or other financial arrangements on commercially reasonable terms, or that any of such agreements will protect us fully against our foreign currency risk. Any fluctuation in values of foreign currency may have an adverse effect on our business, prospects, financial condition and results of operations.

27. Any deficiency in our products could make our Company liable for customer claims, which in turn could affect our Company's results of operations.

Our Company is bound by the terms and conditions as placed before its customers. There are no specific regulations governing the supply of the same, other than the general law of contracts. Any claims made by these customers for deficiency in our products, would be subject to these terms and conditions, which are in the nature of normal contractual obligations in India. Any violation of these obligations could impact our Company‘s results of operations.

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

In the past, we have not made dividend payments to the shareholders of our Company. The amount of our future dividend payments, if any, will depend upon various factors including our future earnings, financial condition, cash flows and requirement to fund operations and expansion of the business. There can be no assurance that we will be able to declare dividends. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors. For further details, please refer "Dividend Policy" on page 115 of this Prospectus.

29. Our inability to manage growth could disrupt our business and reduce profitability. Our Business strategy is to continuously grow by expanding the size and geographical scope of our businesses.

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

30. Our Promoter play key role in our functioning and we heavily rely on their knowledge and experience in operating our business and therefore it may affect our business if our Promoter disassociate with us.

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

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

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

32. One of the Key Management Personnel is associated with the Company for less than one year.

One of the Key Management Personnel i.e. Company Secretary & Compliance Officer is associated with the Company for a period of less than one year. For details of Key Management Personnel and their appointment, please refer to chapter "Our Management" beginning on page 98 of this Prospectus.

33. Reliance has been placed on declarations and affidavits furnished by certain of our Directors/ Promoters and KMPs for details of their profiles included in this Prospectus.

Mr. Anil Zaverchand Mehta, our Non -Executive Director has been unable to trace copies of certain documents pertaining to his educational qualifications. Our Company has obtained confirmations from him that he has made his best efforts to procure the relevant supporting documents for these disclosures being made in this Prospectus and in spite of such efforts, certain documents were not traceable. Accordingly, reliance has been placed on declarations, undertakings and affidavits furnished by him to disclose details of his educational qualifications in this Prospectus and we have not been able to independently verify these details. Therefore, we cannot assure you that all information relating to the educational qualifications of our Non- Executive Director included in section titled "Our Management" beginning on page 98 are complete, true and accurate.

34. Our Company has not taken any insurance which may expose our company from potential losses to which we may be subject to risk and this may have a material effect on our business and financial condition.

Our Company has not taken any insurance policy related to our registered office, Godown and for keyman Insurance policy of our Company. Any unforeseen situation or any liability will not compensate due to absence of Insurance policy. Further, our business involves risks and hazards which may adversely affect our profitability, including failure of systems and employee frauds. We cannot assure you that the operation of our business will not be affected by any of the incidents and hazards listed above or by other factors.

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

35. Our revenues and profits are dependent on several factors. Any adverse change in these factors or in combination of these factors may affect our business operations and the financial condition and consequently, our ability to pay dividends.

Our revenues and profits are dependent on several factors such as retaining our key managerial personnel, our complying with laws, managing costs and expenses, maintaining adequate inventory levels and general market conditions. Any adverse change in these factors or a combination of these factors may adversely affect our business operations and the financial condition. Further, our ability to pay dividends will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditures, lender's approvals and other factors. Therefore, although, we have consistently maintained the profit levels and reserves, there can be no assurance that we shall have distributable funds or that we will declare dividends.

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

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

37. If we fail to maintain an effective system of internal controls, we may not be able to successfully manage or accurately report our financial risks.

Effective internal controls are necessary for us to prepare reliable financial reports and effectively avoid fraud. Moreover, any internal controls that we may implement, or our level of compliance with such controls, may deteriorate over time, due to evolving business conditions. There can be no assurance that additional deficiencies in our internal controls will not arise in the future, or that we will be able to implement and continue to maintain adequate measures to rectify or mitigate any such deficiencies in our internal controls.

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

39. Any changes in regulations or applicable government incentives would adversely affect the Company's operations and growth prospects.

The GoI has provided several incentives to the textile sector, from which our Company may benefit, including the TUFS interest and capital subsidies. These incentives could be modified or removed at any time, or new regulations could be introduced applicable to our Company's business, which could adversely affect our Company's operations and financial results. Our

Company is also subject to various regulations and textile policies, primarily in India. Our Company‘s business and prospects could be adversely affected by changes in any of these regulations and policies, including the introduction of new laws, policies or regulations or changes in the interpretation or application of existing laws, policies and regulations. There can be no assurance that our Company will succeed in obtaining all requisite regulatory approvals in the future for its operations or that compliance issues will not be raised in respect of its operations, either of which would have a material adverse effect on the Company‘s operations and financial results.

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

The Mumbai is one of the main place for the Textile Industry and this has resulted in huge competitive pressures. We may have to confront pressures in respect of pricing; product quality etc. from the clients and such pressures may put strain on our profit margins which may consequently affect the financial position of our Company. Competition emerges not only from the organized sector but also from the unorganized sector and from both small and big players. Our Competitiveness is also measured by the technology we adopt as the textile industry is rapidly growing in India and in International Markets. Our inability to compete with this intense competition; local, national and international will have material adverse impact on our Company's financial position.

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

We have not experienced any major disruptions to our business operations due to disputes or other problems with our work force in the past; there can be no assurance that we will not experience such disruptions in the future. Such disruptions may 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.

Although our employees are not currently unionized, there can be no assurance that they will not unionize in the future. If our employees unionize, it may become difficult for us to maintain flexible labour policies, and we may face the threat of labour unrest, work stoppages and diversion of our management's attention due to union intervention, which may have a material adverse impact on our business, results of operations and financial condition. Shortage of skilled personnel or work stoppages caused by disagreements with employees could have an adverse effect on our business and results of operations.

42. Negative publicity could adversely affect our revenue model and profitability of our Company.

Our business is dependent on the trust our customers have reposed in the quality of our services. Any negative publicity our Company and service due to any other unforeseen events could affect our reputation and our results from operations. Further, our business may also be affected if there is any negative publicity associated with the services which are being rendered by our Company which may indirectly result in erosion of our reputation and goodwill.

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

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

RISKS RELATING TO OBJECTS OF THE ISSUE

44. The requirement of funds in relation to the objects of the Issue has not been appraised includes utilisation for general corporate purposes and is based on management estimates. We may have to revise our management estimates from time to time and which may affect our funding requirements.

We intend to use the net proceeds of the Issue for the purposes described in the section titled "Objects of the Issue" on page 64 of this Prospectus. The objects of the Issue have not been appraised by any bank or financial institution. These estimates are based on current conditions and are subject to changes in external circumstances or costs, or in other financial condition, business or strategy, as discussed further below and are based on management estimates. Based on the competitive nature of the industry, we may have to revise our management estimates from time to time and consequently our funding requirements may also change.

45. The deployment of funds to be raised from the present Issue of shares is at our discretion and no independent agency has been appointed to monitor its deployment.

Deployment of funds proposed to be raised from the present Issue of shares towards the objects of the Issue is entirely at the discretion of our Board of Directors and is not subject to monitoring by external independent agency. However, the deployment of funds towards the object of the Issue will be monitored by our audit committee and our Company shall inform about material deviations in the utilization of Issue proceeds, if any, to the stock exchange and provide the details in the balance sheet about the same.

46. Portion of our Issue Proceeds are proposed to be utilized for general corporate purposes which constitute 12.28***% of the Issue Proceed. As on date we have not identified the use of such funds.***

Portion of our Issue Proceeds are proposed to be utilized for general corporate purposes which constitute 12.28% of the Issue Proceed. We have not identified the general corporate purposes for which these funds may be utilized. The deployment of such funds is entirely at the discretion of our management in accordance with policies established by our Board of Directors from time to time and subject to compliance with the necessary provisions of the Companies Act.

RISKS RELATING TO EQUITY SHARES

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

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

48. There is no existing market for our Equity Shares and we cannot assure you that such a market will develop. The stock price may be volatile, and you may be unable to resell your shares at or above the Issue price or at all.

Prior to this Offer, there has been no public market for our Equity Shares, and an active trading market may not develop or be sustained upon the completion of this Issue. The Issue Price of the Equity Shares offered hereby may not be indicative of the market price of the Equity Shares after this Issue. The market price of our Equity Shares after this Issue will be subject to significant fluctuations in response to among other factors:

1. Our dependence on limited number of customers for a significant portion of our revenues;
2. Our exposure to risks associated with fluctuations in foreign exchange rates;
3. Our ability to retain and hire key employees or maintain good relations with our workforce;
4. Impact of any reduction in sales of the products of our customers or defects in our customers' products;
5. Failure to manage our inventory could have an adverse effect on our net sales, profitability, cash flow and liquidity;
6. Increased competition in industries/sector in which we operate;
7. General economic and business conditions in India and in the markets in which we operate and in the local, regional and national economies;
8. Changes in laws and regulations relating to the Sectors in which we operate;
9. Political instability or changes in the Government in India or in the government of the states where we operate could cause us significant adverse effects;
10. Any adverse outcome in the legal proceedings in which we are involved;
11. Failure to obtain any applicable approvals, licenses, registrations and permits in a timely manner;
12. Occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition and
13. dependency on third party transportation providers for delivery of products.

Even though a Market Maker has been appointed for our stock, since there has been no public market for our Company's Equity Shares, an active trading market on the Indian Stock Exchanges may not develop or be sustained after the Issue. The Issue Price of the Equity Shares may bear no relationship to the market price of the Equity Shares after the Issue. The market price of the Equity Shares after the Issue may be subject to significant fluctuations in response to, among other factors, variations in our Company's operating results, market conditions specific to the packaging sector in India, developments relating to India and volatility in the Stock Exchanges and securities markets elsewhere in the world. The risk of loss associated with this characteristic may be greater for investors expecting to sell Equity Shares purchased in this Issue soon after the Issue.

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

The Issue Price of our Equity Shares has been determined by the management and the lead manager on numerous factors and may not be indicative of the market price of our Equity Shares after the Issue. For further information please refer the section titled "Basis for Issue Price" beginning on page 69 of this Prospectus. 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. Amongst the factors that could affect our share price are:

- Quarterly variations in the rate of growth of our financial indicators, such as earnings per share, net income and revenues;
- Changes in revenue or earnings estimates or publication of research reports by analysts;
- Speculation in the press or investment community;
- General market conditions; and
- Changes in economic, legal and regulatory factors (both domestic and international) unrelated to our performance such as global recession, imposition of trade / non-trade barriers and sanctions etc.

50. There is no guarantee that the Equity Shares issued pursuant to the Issue will be listed on the SME Platform of BSE in a timely manner, or at all.

In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Issue will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on the SME Platform of BSE. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

51. Any future issuance of Equity Shares may dilute the shareholding of the Investor and sales of our Equity Shares by our Promoter or other major shareholders and dilution in net tangible book value may adversely affect the trading price of Equity Shares.

Any future issuance of our Equity Shares by our Company could dilute the shareholding of the investor. Any such future issuance of our Equity Shares or sales of our Equity Shares by any of our significant shareholders may also adversely affect the trading price of our Equity Shares and could impact our ability to raise capital through an offering of our securities. While the entire Post-Issue paid-up share capital held by our Promoter and other shareholders will be locked-in for a period of 1 (one) year and 20% of our post-Issue paid-up capital held by our Promoter will be locked-in for a period of 3 (three) years from the date of allotment of Equity Shares in the Issue, upon listing of our Equity Shares on the Stock Exchanges. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of our Equity Shares. For further information relating to such Equity Shares that will be locked-in, please refer to the sub-section titled "**Notes to the Capital Structure**" under the section titled "***Capital Structure***" beginning on page 47 of this Prospectus.

EXTERNAL RISKS

Industry Risks

***52. 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.

53. Malpractices by some players in the industry affect overall performance of emerging Companies.

The industry in which our Company operates is subject to risk associated with unethical business practices such as unethical marketing, dishonest advertising, questionable pricing practices, inaccurate claims with regards to safety and efficacy of the product etc. Consumers' attitude toward the industry today is dominated by a sense of mistrust, paving a way for regulators for stricter entry barriers and introduction of code of conducts; making the entire industry environment regulated and controlled. Malpractices by some players in the industry affects the overall performance of the emerging Companies like our as the industry norms are applicable to all at parity. Any unethical business practices by any industry player or intermediary may impact our business and results of operations.

Other Risks

54. 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 Information of the Company" beginning on page 116 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 inconformity 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.

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

Under the Income-tax Act, 1961, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India except any gain realised on the sale of shares on a Stock Exchange held for more than 12 months will not be subject to capital gains tax in India if the Securities Transaction Tax ("STT") has been paid on the transaction. The STT will be levied on and collected by an Indian Stock Exchange on which equity shares are sold. Any gain realised on the sale of shares held for more than 12 months to an Indian resident, which are sold other than on a recognised Stock Exchange and as a result of which no STT has been paid, will be subject to long term capital gains tax in India. Further, any gain realised on the sale of shares on a Stock Exchange held for a period of 12 months or less will be subject to short term capital gains tax. Further, any gain realised on the sale of listed equity shares held for a period of 12 months or less which are sold other than on a recognised stock exchange and on which no STT has been paid, will be subject to short term capital gains tax at a relatively higher rate as compared to the transaction where STT has been paid in India.

In Finance Bill 2017, Section 10(38) was amended to provide that exemption under this section for income arising on transfer of equity share acquired on or after 1st day of October 2004 shall be available only if the acquisition of share is chargeable to STT under Chapter VII of the Finance (No 2) Act, 2004. In this case, this provision becomes effective, sale shares acquired on or after 1st day of October 2004 on which STT was not charged will attract tax under provisions of Long Term Capital Gains.

As per Finance Bill 2018, exemption under section 10(38) for income arising from long term gains on transfer of equity share shall not be available on or after 1st day of April 2018 if the long term capital gains exceeds Rs. 1,00,000/- p.a. Such income arising from long term gains on transfer of equity share on or after 1st day of April 2018 in excess of Rs. 1,00,000/- p.a. shall be chargeable at the rate of 10%.

Capital gains arising from the sale of shares will be exempt from taxation in India in cases where an exemption is provided under a tax treaty between India and the country of which the seller is a resident. Generally, Indian tax treaties do not limit India's

ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdictions on gains arising from a sale of the shares subject to relief available under the applicable tax treaty or under the laws of their own jurisdiction.

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

Our business and financial performance could be adversely affected by unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations applicable to us and our business. Please refer to "Key Industry Regulations and Policies" on page 86 for details of the laws currently applicable to us. There can be no assurance that the Government of India may not implement new regulations and policies which will require us to obtain approvals and licenses from the Government of India and other regulatory bodies or impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the applicability, interpretation and implementation of any amendment to, or change to governing laws, regulation or policy in the jurisdictions in which we operate may have a material adverse effect on our business, financial condition and results of operations. In addition, we may have to incur expenditures to comply with the requirements of any new regulations, which may also materially harm our results of operations. Any unfavourable changes to the laws and regulations applicable to us could also subject us to additional liabilities.

GST has been implemented with effect from July 1, 2017 and has replaced the indirect taxes on goods and services such as central excise duty, service tax, central sales tax, state VAT and surcharge currently being collected by the central and state governments. The GST is expected to increase tax incidence and administrative compliance. Given the limited availability of information in the public domain concerning the GST, we are unable to provide any assurance as to the tax regime following implementation of the GST. The implementation of this new structure may be affected by any disagreement between certain state Governments, which could create uncertainty. Any future amendments may affect our overall tax efficiency, and may result in significant additional taxes becoming payable.

Further, the general anti avoidance rules ("GAAR") provisions have been made effective from assessment year 2018-19 onwards, i.e.; financial Year 2017-18 onwards and the same may get triggered once transactions are undertaken to avoid tax. The consequences of the GAAR provisions being applied to an arrangement could result in denial of tax benefit amongst other consequences.

In the absence of any precedents on the subject, the application of these provisions is uncertain. The application of various Indian tax laws, rules and regulations to our business, currently or in the future, is subject to interpretation by the applicable taxation authorities. If such tax laws, rules and regulations are amended, new adverse laws, rules or regulations are adopted or current laws are interpreted adversely to our interests, the results could increase our tax payments (prospectively or retrospectively) and/or subject us to penalties. Further, changes in capital gains tax or tax on capital market transactions or sale of shares could affect investor returns. As a result, any such changes or interpretations could have an adverse effect on our business and financial performance.

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

The Government of India 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 liberalization 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 liberalization 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.

58. 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.

59. 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.

60. 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 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 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.

61. 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.

62. 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.

63. 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.

SECTION IV – INTRODUCTION

THE ISSUE

Particulars	No. of Equity Shares
Issue of Equity Shares *	3,99,000 Equity Shares of face value of Rs.10/- each aggregating to Rs. 159.60 lakhs.
of which	
Market Maker Reservation Portion	21,0000 Equity Shares of face value of Rs. 10/- each aggregating to Rs. 8.40 lakhs.
Net Issue to Public**	3,78,000 Equity Shares of face value of Rs. 10/- each aggregating up to Rs. 151.20 lakhs.
of which	
A) Retail Portion	1,89,000 Equity Shares of face value of Rs. 10/- each aggregating to Rs. 75.60 lakhs.
B) Non- Retail Portion including QIB	1,89,000 Equity Shares of face value of Rs. 10/- each aggregating to Rs. 75.60 lakhs.
Pre and post Issue Equity Shares	
Equity Shares outstanding prior to the Issue	10,00,000 Equity Shares of face value of Rs.10/- each
Equity Shares outstanding after the Issue	13,99,000 Equity Shares of face value of Rs.10/- each
Use of Net Proceeds	Please refer to the section titled "Objects of the Issue" beginning on page 64 of this Prospectus for information about the use of the proceeds from the Issue.

**Number of shares may need to be adjusted for lot size upon determination of the Issue Price.*
***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 shall be made as follows:*

a) Minimum of 50% to retail individual investors; and
b) Remaining to:
(i) individual applicants other than 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.

Explanation: If the retails individual investor category is entitled to more than fifty per cent of the issue size on a proportionate basis, the retails individual investors shall be allocated that higher percentage.

Notes: *The Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company in terms of Rule 19(2)(b)(i) of SCRR.*

This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations. For further details, please refer to section titled "Offering Information" beginning on page 162 of this Prospectus.

The present issue has been proposed and authorized by our Board by way of resolution passed at its meeting held on March 02, 2020 and by our Shareholders by way of a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the EGM held on March 06, 2020.

SUMMARY OF OUR FINANCIALS

Annexure I

STATEMENT OF ASSETS AND LIABILITIES, AS RESTATED

Rs. in Lacs

Particulars	As at May 31, 2020	As at March 31, 2020
EQUITY AND LIABILITIES		
Shareholders' Funds		
Share capital	100.00	100.00
Reserves and surplus	229.97	232.58
	329.97	**332.58**
Non-Current Liabilities		
Deferred tax Liability (Net)	2.7637	2.7688
Long-term provisions	0.12	0.10
	2.88	**2.87**
Current Liabilities		
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	173.67	62.96
Other current liabilities	21.06	16.50
Short-term provisions	9.36	9.36
	204.09	**88.83**
TOTAL	**536.95**	**424.28**
ASSETS		
Non-Current Assets		
Fixed assets		
Tangible assets	0.45	0.47
Intangible assets	4.03	4.03
Long-term loans and advances	1.22	1.22
	5.69	**5.72**
Current assets		
Inventories	199.04	41.42
Trade receivables	299.44	334.95
Cash and bank balances	1.61	4.42
Other current assets	31.17	37.77
	531.26	**418.56**
TOTAL	**536.95**	**424.28**

Significant Accounting Policies and Notes on Accounts form an integral part of the restated financial statements.

As Per Our Attached Report of Even Date
For P.D. Dalal & Co.
Chartered Accountants
Firm Registration No.102047W

For and on Behalf of Board of Directors of
Shine Fashions (India) Limited

(Aashish S. Kakaria)
Partner
Membership No.102915
UDIN: 20102915AAAAEN8364

Anish Anil Mehta
Managing Director
(DIN NO:08560153)

Anil Zaverchand Mehta
Director
(DIN NO:08560132)

(Nidhi Jain)
Company Secretary
(ACS:40056)

(Khushbu Shah)
CFO

Mumbai
13th October, 2020

Annexure II

STATEMENT OF PROFIT AND LOSS ACCOUNT, AS RESTATED

Rs. In Lacs

		Period ended	Year ended
Particulars		**31-May-20**	**31-Mar-20**
		Rs.	**Rs.**
INCOME			
Revenue from operations		1.24	791.09
Other income		0.37	5.21
Total Revenue		**1.61**	**796.30**
EXPENSES			
Purchase of Stock-in-trade		158.87	696.70
Changes in inventories of Stock-in-Trade		(157.62)	32.67
Employee benefits expense		2.19	4.53
Depreciation and amortization expense		0.03	0.03
Other expenses		0.76	15.77
Total Expenses		**4.23**	**749.69**
Profit before tax		**(2.62)**	**46.61**
Tax expense:			
Current tax			
Current tax		-	9.36
Deferred tax		(0.01)	2.7688
Profit after tax		**(2.61)**	**34.48**
Earning per equity share			
Basic		(0.26)	3.45
Diluted		(0.26)	3.45

Significant Accounting Policies and Notes on Accounts form an integral part of the restated financial statements.

As Per Our Attached Report of Even Date
For P.D. Dalal & Co.
Chartered Accountants
Firm Registration No.102047W

For and on Behalf of Board of Directors of
Shine Fashions (India) Limited

(Aashish S. Kakaria)
Partner
Membership No.102915
UDIN: 20102915AAAAEN8364

Anish Anil Mehta
Managing Director
(DIN NO:08560153)

Anil Zaverchand Mehta
Director
(DIN NO:08560132)

(Nidhi Jain)
Company Secretary
(ACS:40056)

(Khushbu Shah)
CFO

Mumbai
13th October, 2020

Annexure III

CASH FLOW STATEMENT, AS RESTATED

Rs. in Lacs

			Period Ended	Year Ended
Particulars			**31-May-20**	**31-Mar-20**
			Rs.	**Rs.**
CASH FLOW FROM OPERATING ACTIVITIES				
Net profit before taxation			**(2.62)**	**46.61**
Adjutments for:				
Depreciation/ amortisation			0.03	0.03
Interest income			(0.002)	(0.02)
Operating profit before working capital adjustment			**(2.59)**	**46.63**
Changes in working capital:				
Inventories			(157.62)	32.67
Trade receivables			35.51	(126.08)
Loans and advances and other assets			6.60	(32.14)
Trade payables			110.71	62.96
Other liabilities and provisions			4.41	16.44
Cash flow generated from operations			**(2.98)**	**0.47**
Income tax paid (net of refunds)			-	-
Net cash flow from operating activities		**(A)**	**(2.98)**	**0.47**
CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of fixed assets (including intangible assets)			-	(0.34)
Take over of Business			-	3.11
Interest received			0.002	0.02
Net Cash Flow from Investing Activities		**(B)**	**0.002**	**2.79**
CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from issue of shares			-	1.00
Net Cash Flow From Financing Activities		**(C)**	**-**	**1.00**
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)			**(2.98)**	**4.26**
Cash & Cash Equivalent at the beginning of the year			4.42	-
Cash & Cash Equivalent at the end of the year			**1.44**	**4.26**
Fixed deposits with banks			**0.17**	**0.17**
Cash and Bank Balances at the end of the year			**1.61**	**4.42**

Figures under bracket represent outflows

As Per Our Attached Report of Even Date
For P.D. Dalal & Co.
Chartered Accountants
Firm Registration No.102047W

For and on Behalf of Board of Directors of
Shine Fashions (India) Limited

(Aashish S. Kakaria)
Partner
Membership No.102915
UDIN: 20102915AAAAEN8364

Mumbai
13th October, 2020

Anish Anil Mehta
Managing Director
(DIN NO:08560153)

(Nidhi Jain)
Company Secretary
(ACS:40056)

Anil Zaverchand Mehta
Director
(DIN NO:08560132)

(Khushbu Shah)
CFO

SECTION V: GENERAL INFORMATION

Our Company was incorporated as a public limited company under the Companies Act, 2013 and registered with the Registrar of Companies, Central Registration Centre with the name & style "Shine Fashions (India) Limited" pursuant to a certificate of incorporation dated September 11, 2019. Subsequently, our Company has acquired the entire business with the assets and liabilities of M/s, A. M. Fabrics sole proprietorship concern of one of our Promoters Mr. Anil Mehta vide Business Transfer Agreement dated September 30, 2019. The Corporate Identity Number of our Company is U17299MH2019PLC330440.

For further details, please refer to the section titled "History and Certain Corporate Matters" on page 95 of this Prospectus.

Registered Office of the Company

Office no. 605, 6th floor,
Marathon Chamber, P.K Road,
Panch Rasta, Mulund West
Mumbai -400080, Maharashtra
Telephone: 022-2593 9522
Website: www.amfabrics.in
Email: info@amfabrics.in
CIN: U17299MH2019PLC330440

Designated Stock Exchange

SME Platform of BSE
P.J. Towers, Dalal Street, Fort,
Mumbai, Maharashtra, 400001
Website: www.bseindia.com

Registrar of Companies

Registrar of Companies, Mumbai
100, Everest, Marine Drive
Mumbai- 400002
Tel No: 022-22812627/22020295/22846954
Fax No: 022-22811977
Email id: roc.mumbai@mca.gov.in
Website: www.mca.gov.in

Board of Directors

Our Company's Board comprises of the following Directors:

Name, Designation, Occupation	Age	DIN	Residential Address
Mr. Anish Anil Mehta **Designation:** Managing Director **Occupation**: Business	29 Years	08560153	Above HDFC Bank, C/52, Jalaram Ashish Chs, Devi Dayal Road, Mulund (West)-400080, Mumbai, Maharashtra
Mr. Anil Zaverchand Mehta **Designation:** Non-Executive Director **Occupation:** Business	60 Years	08560132	Above HDFC Bank, C/52, Jalaram Ashish Chs, Devi Dayal Road, Mulund (West)-400080, Mumbai, Maharashtra
Mrs. Purvi Anil Sanghvi **Designation:** Non-Executive Director & Chairman **Occupation:** Business	32 Years	08560154	205, Mallinath Nahur, Goregaon Link Road, cross J.N Road, Mulund, Kurla, Mumbai upnagar (MH) 400080
Ms. Nikita Dungarshi Mange **Designation:** Independent Director **Occupation:** Freelancer	28 Years	08712794	C-38/S-4, M.G, Complex, Sector-14, Vashi, Navi Mumbai-400703, Maharashtra
Mr. Priyank Ramesh Doshi **Designation:** Independent Director	30 Years	08712814	601,Horizon Pearl (Sastha CHS), Near old Pragti Hospital, Ganesh Gawde Road, Off

Name, Designation, Occupation	Age	DIN	Residential Address
Occupation: Business			Satyadham Vidyapeeth road, Mumbai-400080, Maharashtra
Ms. Nikita Pratap Shah **Designation:** Independent Director **Occupation:** Freelancer	30 Years	08728821	Room no 206, Ajit Apartment, Sarvodaya Nagar, Nahur Road, Opp Jain Mandir, Mulund West, Mulund , Mumbai- 400080, Maharashtra

For details of our Directors, see the chapter titled "Our Management" on page 98 of this Prospectus.

Chief Financial Officer of our Company

Our Company has appointed Ms. Khushbu Dilipkimar Shah as the Chief Financial Officer (CFO). The contact details are set forth hereunder:

Ms. Khushbu Dilipkimar Shah

Shine Fashions (India) Limited
Office no. 605, 6th floor,
Marathon Chamber, P.K Road,
Panch Rasta, Mulund West
Mumbai -400080, Maharashtra
Telephone: 022-2593 9522
Email: Shinefashionsindialtd@gmail.com

Company Secretary and Compliance Officer of our Company
Ms. Nidhi Jain
Office no. 605, 6th floor,
Marathon Chamber, P.K Road,
Panch Rasta, Mulund West
Mumbai -400080, Maharashtra
Telephone: 022-2593 9522
Email: shinefashionscs@gmail.com

Shine Fashions (India) Limited
Office no. 605, 6th floor,
Marathon Chamber, P.K Road,
Panch Rasta, Mulund West
Mumbai -400080, Maharashtra
Telephone: 022-2593 9522
Email: **shinefashionscs@gmail.com**

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

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

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

Lead Manager to the Issue

SHRENI SHARES PRIVATE LIMITED
Office no. 102, Sea Lord CHS,
above Axis Bank, Ram Nagar,
Borivali (West), Mumbai-400092
Telephone: +91-22 28088456
Email: shrenishares@gmail.com
Website: www.shreni.in
Investor mail: info@shreni.in
Contact person: Mr. Parth Shah
SEBI registration number: INM000012759

Legal Counsel to the Issue

ASHA AGARWAL & ASSOCIATES
30/24/08, Varun Path, Mansorvar
Jaipur-302020, Rajasthan, India
Telephone: +91- 9950933137
Email: asha.agarwal6@gmail.com
Contact Person: Ms. Nisha Agarwal

Registrar to the Issue

CAMEO CORPORATE SERVICES LTD.
Submaramanian Building, 1 Club House Rod, Chennai 600 002.
Tel No.: +91-44-40020700
Fax No.: +91-44-2846 0129
E-mail: cameo@cameoindia.com; investor@cameoindia.com
Website: www.cameoindia.com
Contact Person: Mr. R. D. Ramasamy
SEBI Registration No: INR000003753

Statutory Auditors#

P.D. DALAL & CO.
Address: B 102, Lake Florence, Phase I, ADS Marg, Powai, Mumbai 400076
Tel No.: 022-24384451
Firm Registration Number: 102047W
E-mail: auditpdd@gmail.com
Peer Review Certificate Number: 011674
Contact Person: Aashish S Kakaria
#M/s. P D Dalal & Co, Chartered Accountants, holds a valid peer reviewed certificate dated May 21, 2019 issued by the Institute of Chartered Accountants of India

Banker to the Company

ICICI Bank Limited
Shop no. 14/16, Vikas Paradise,
Bhakti Marg, Opp Balrajesheshwar temple,
Mulund (West), Mumbai-400080
Telephone/Mobile No: +91 9819171746
Email:anurag.dwivedi@icicibank.com
Website: www.icicibank.com
Contact Person: Mr. Anurag Dwivedi

Bankers to the Issue / Sponsor Bank/ Public Issue Account Bank

ICICI Bank Limited
Capital Market Division, 1st Floor,
122, Mistry Bhavan, DinshawVachhaRoad,
Backbay Reclamation, Churchgate,
Mumbai – 400020
Telephone/Mobile No: 022- 66818911/23/24
Fax Number - 022- 22611138
Email: kmr.saurabh@icicibank.com
Website: www.icicibank.com
Contact Person: Mr. Saurabh Kumar
SEBI Registration Number - INBI00000004

Statement of inter se allocation of Responsibilities for the Issue

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

Designated Intermediaries

1. Self-Certified Syndicate Banks (SCSBs)

The list of banks that have been notified by SEBI to act as the SCSBs for the ASBA process is provided on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, as updated from time to time. For a list of branches of the SCSBs named by the respective SCSBs to receive the ASBA Forms from the Designated Intermediaries, see the above-mentioned link.

2. 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 SEBI link.

3. Registered Brokers

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

4. Registrar to Issue and Share Transfer Agents

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

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

5. Collecting Depository Participants

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

The list of the CDPs eligible to accept application forms at the Designated CDP Locations, including details such as name and

contact details, are provided on the websites of Stock Exchange at www.bseindia.com, as updated from time to time.

The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the application forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yesand updated from time to time and updated from time to time

6. Brokers to the Issue

All brokers registered with SEBI and members of the Recognised Stock Exchange can act as brokers to the Issue.

Experts

Except the report of the Statutory Auditors on statement of possible tax benefits and report on Restated Financial Statements as included in this Prospectus, our Company has not obtained any expert opinion.

Credit Rating

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

Debenture Trustees

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

IPO Grading

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

Monitoring Agency

In terms of Regulation 262(1) of the SEBI (ICDR) Regulations, the requirement of Monitoring Agency is not mandatory if the Issue size, is below Rs.10,000 Lakhs. Since the Issue size is only of Rs. 159.60, our Company has not appointed any monitoring agency for 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 Agency

Our Company has not appointed any appraising agency for appraisal of the Project.

Filing of Offer Document

Pursuant to Regulation 246(5) of the SEBI (ICDR) Regulations, the copy of the Prospectus shall also be furnished to the SEBI in a soft copy. However, SEBI will not issue any observation on the Draft Prospectus in terms of regulation 246(2) of the SEBI (ICDR) Regulations. Pursuant to SEBI Circular No 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 www.siportal.sebi.gov.in.

A copy of the Prospectus along with copy of material contracts and material documents as mentioned on page 203 of this Prospectus, will be delivered to the Registrar of Companies, Mumbai 100, Everest, Marine Drive, Mumbai- 400002, India.

Underwriter

In terms of Regulation 260 (1) of the SEBI (ICDR) Regulations, the initial public offer shall be underwritten for hundred per cent of the offer and shall not be restricted upto the minimum subscription level and as per sub regulation (2) The lead manager(s) shall underwrite at least 15% of the issue size on their own account(s).

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

dated August 10, 2020 and addendum dated October 07, 2020 and pursuant to the terms of the underwriting agreement, obligations of the underwriter are subject to certain conditions specified therein. The underwriter has indicated their intention to underwrite following number of specified securities being offered through this Issue.

Pursuant to the terms of the Underwriting Agreement dated August 10, 2020 and addendum dated October 07, 2020, entered into by Company, Underwriter, the obligations of the Underwriter are subject to certain conditions specified therein. The Details of the Underwriting commitments are as under:

Name, Address, Telephone, Fax, and Email of the Underwriters	Indicated number of Equity Shares to be Underwritten	Amount Underwritten	% of the total Issue size Underwritten
SHRENI SHARES PRIVATE LIMITED Office No. 102, 1st Floor, Sea Lord CHS, Plot No. 1/B, 1/A, Survey No. A-12, Ram Nagar, Borivali (West), Mumbai- 400092. **Tel:** +91 22 28088456 **Email:** shrenishares@gmail.com **Website:** www.shreni.in **Contact Person:** Mr. Parth Shah **SEBI Registration No.:** INM000012759	3,99,000	159.60	100.00%

**Includes 21,000 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, as amended.*

As per Regulation 260 (2) of SEBI (ICDR) Regulations, the LM has agreed to underwrite to a minimum extent of 15% of the Issue out of its own account.

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

Changes in Auditors during Last Three Financial Years

There have been no changes in the Auditors in last three financial years preceding the date of this Prospectus.

Details of Market Making Arrangement for the Issue

Our Company and the LM has entered into Market Making Agreement dated August 10, 2020 and addendum dated October 07, 2020 with the following Market Maker, to fulfill the obligations of Market Making for this Issue:

Market Maker

Name	SHRENI SHARES PRIVATE LIMITED
Address (Registered)	Office No. 102, 1st Floor Sea Lord CHSL, 1/A, 1/B, Ram Nagar, Borivali West. Mumbai – 400092, Maharashtra, India.
Tel No.	+91 22 2808 8456
E-mail	info@shreni.in
Contact Person	Mr. Hitesh Punjani
Website	www.shreni.in
SEBI Registration No.	INZ000268538

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

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

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

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

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

4. The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the BSE SME Platform (in this case currently the minimum trading lot size is 3,000 equity shares; however the same may be changed by the SME Platform of BSE from time to time).

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

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

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

8. There would not be more than five (5) Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.

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

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

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

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

13. The Market Maker(s) shall have the right to terminate said arrangement by giving a three (3) months notice or on mutually acceptable terms to the Lead Manager, who shall then be responsible to appoint a replacement Market Maker(s). In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations. Further our Company and the Lead Manager reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five (5) or as specified by the relevant laws and regulations applicable at that particulars point of time. The Market Making Agreement is available for inspection at our registered office from 11.00 a.m. to 5.00 p.m. on Working Days.

14. **Risk containment measures and monitoring for Market Makers**:

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

15. **Punitive Action in case of default by Market Makers:**

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

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

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

Issue Size	Buy quote exemption threshold (including mandatory initial inventory of 5% of the Issue size)	Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the Issue size)
UptoRs.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%

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

19. The 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 securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for first 10 days from commencement of trading. The following spread will be applicable on the SME Exchange Platform.

Sr. No	Market Price Slab (in Rs.)	Proposed Spread (in % to sale price)
1	Up to 50	9
2	50 to 75	8
3	75 to100	6
4	Above 100	5

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

Set forth below are the details of the Equity Share Capital of our Company as on the date of this Prospectus.

(Rs. in Lakhs, except share data)

S. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Issue Price
A	**Authorized Share Capital** 50,00,000 Equity Shares having Face Value of Rs. 10/- each	500.00	-
B	**Issued, Subscribed & Paid-up Share Capital prior to the Issue** 10,00,000 Equity Shares having Face Value of Rs.10/- each	100.00	-
C	**Present Issue in terms of this Prospectus*** 3,99,000 Equity Shares having Face Value of Rs. 10/- each at a Premium of Rs. 30/- per Equity Share	39.90	159.60
	Which Comprises		
I.	**Reservation for Market Maker portion** 21,000 Equity Shares of Rs. 10/- each at a premium of Rs. 30/- per Equity Share	2.10	8.40
II.	**Net Issue to the Public** 3,78,000 Equity Shares of Rs.10/- each at a premium of Rs. 30/- per Equity Share	37.80	151.20
	of which		
	1,89,000 Equity Shares of Rs. 10/- each at a premium of Rs. 30/- per Equity Share will be available for allocation for allotment to Retail Individual Investors of up to Rs. 2.00 Lakhs	18.90	75.60
	1,89,000 Equity Shares of Rs. 10/- each at a premium of Rs. 30/- per Equity Share will be Available for allocation for allotment to Non-Institutional investors of above Rs.2.00 Lakhs	18.90	75.60
D	**Paid up Equity capital after the Issue** 13,99,000 Equity Shares having Face Value of Rs.10/- each	139.90	-
E	**Securities Premium Account** Before the Issue After the Issue	198.10 317.80	

**The present Issue of 3,99,000 Equity Shares in terms of Prospectus has been authorized pursuant to the resolution passed in the Meeting of Board of Directors dated March 02, 2020 and by special resolution passed under Section 62(1) (c) of the Companies Act, 2013 at the Extra Ordinary General Meeting of the members held on March 06, 2020.*

Classes of Shares

Our Company has only one class of share capital i.e. Equity Shares of face value of Rs. 10/- each only. All the issued Equity Shares are fully paid-up. Our Company has no outstanding convertible instruments as on the date of this Prospectus.

Details of Changes in Authorized Share Capital of our Company:

Date of Meeting	AGM/EGM	Changes in Authorized Share Capital
Upon Incorporation	--	Authorized share capital of the Company was Rs.10.00 Lakhs divided into 1,00,000 Equity Shares of Rs.10/- each.
30.11.2019	EGM	Increase in authorized share capital from Rs.10.00 Lakhs divided into 1,00,000 Equity Shares of Rs.10/- each to Rs. 500.00 Lakhs divided into 50,00,000 Equity Shares of Rs.10/- each.

Notes to Capital Structure

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

a) The following table sets forth details of the history of the Equity Share capital of our Company:

Date of Allotment of Equity Shares	No. of Equity Shares allotted	Face Value (Rs.)	Issue Price (Rs.)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid Up Capital (Rs.)	Cumulative Securities Premium (Rs.)
On Incorporation	10,000	10	10	Cash	Subscription to MOA(i)	10,000	1,00,000	-
December 1, 2019	10,000	10	2,971	Other than Cash	Private Placement(ii)	20,000	2,00,000	2,96,10,000
December 28, 2019	9,80,000	10	N.A.	Other than Cash	Bonus(iii)	10,00,000	1,00,00,000	1,98,10,000

All the above mentioned shares are fully paid up since the date of allotment.

Notes:

(i) Initial Subscribers to the Memorandum of Association subscribed 10,000 Equity Shares of Face Value of Rs.*10/- each fully paid at par, details of which are given below:*

S. No.	Name of Subscribers	Number of Shares Subscribed
1.	Mr. Anil Zaverchand Mehta	9,994
2.	Mr. Anish Anil Mehta	1
3.	Mrs. Binal Anish Mehta	1
4.	Ms. Purvi Anil Sanghvi	1
5.	Mr. Ankit Hareshkumar Doshi	1
6.	Mr. Sagar Hareshkumar Doshi	1
7.	Mr. Ankit Naresh Narshana	1
Total		**10,000**

(ii) Private Placement of 10,000 Equity Shares of Face Value of Rs.*10/- each fully paid pursuant to the acquisition of the running business of A.M. Fabrics:*

S. No.	Name of Allottee(s)	Number of Shares Allotted
1.	Mr. Anil Zaverchand Mehta	10,000
Total		**10,000**

(iii) Bonus allotment of 9,80,000 Equity Shares of Face Value of Rs. *10/- each fully paid in the ratio 49:1 i.e.49 Bonus Equity Share for every 1 Equity Share held:*

S. No.	Name of Allottee(s)	Number of Shares Allotted
1.	Mr. Anil Zaverchand Mehta	9,79,706
2.	Mr. Anish Anil Mehta	49
3.	Mrs. Binal Anish Mehta	49
4.	Ms. Purvi Anil Sanghvi	49
5.	Mr. Ankit Hareshkumar Doshi	49
6.	Mr. Sagar Hareshkumar Doshi	49
7.	Mr. Ankit Naresh Narshana	49
Total		**9,80,000**

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

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

Except as mentioned in point 1 above, we have not issued any Equity Share in the last two years preceding the date of the Prospectus.

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

Except as set out below we have not issued Equity Shares for consideration other than cash:

Date of Allotment	Number of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Reasons for Allotment	Benefits Accrued to our Company	Name of Allottees	No. of Shares Allotted
December 1, 2019	10,000	10	2,971	Private Placement	Pursuant to acquisition of the running business of A.M. Fabrics	Mr. Anil Zaverchand Mehta	10,000
December 28, 2019	9,80,000	10	N.A.	Bonus in the ratio of 49:1 i.e. 49 Equity Share for every 1 Equity Share held	Capitalization of Reserves & Surplus	Mr. Anil Zaverchand Mehta	9,79,706
						Mr. Anish Anil Mehta	49
						Mrs. Binal Anish Mehta	49
						Ms. Purvi Anil Sanghvi	49
						Mr. Ankit Hareshkumar Doshi	49
						Mr. Sagar Hareshkumar Doshi	49
						Mr. Ankit Naresh Narshana	49

4. No Equity Shares have been allotted pursuant to any scheme approved under section 230-233 of the Companies Act, 2013 or under the corresponding provisions of the Companies Act,1956.

5. Our Company has not issued any shares pursuant to an Employee Stock Option Scheme.

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

7. Except as mentioned below, no Equity shares have been issued which may be at price below the Issue price within last one year from the date of the Prospectus.

Date of Allotment	Allottees	No. of Equity Shares allotted	Face Value (in Rs.)	Issue Price (in Rs.)	Reason for Allotment	Category of Allottees
On Incorporation	*Refer notes table (i) under notes to capital structure*	10,000	10	10	Allotment	Initial Subscribers to the MOA
December 28, 2019	Mr. Anil Zaverchand Mehta	9,79,706	10	NIL	Bonus in the ratio of49:1 i.e. 49 Equity Share for every 1 Equity Share held	Promoter
	Mr. Anish Anil Mehta	49				Promoter
	Mrs. Binal Anish Mehta	49				Promoter Group
	Ms. Purvi Anil Sanghvi	49				Promoter Group
	Mr. Ankit Hareshkumar Doshi	49				Public
	Mr. Sagar Hareshkumar Doshi	49				Public
	Mr. Ankit Naresh Narshana	49				Public
Total		**9,80,000**				

8. **Capital Buildup in respect of Shareholding of our Promoter**

As on the date of this Prospectus, our Promoters Mr. Anish Anil Mehta and Mr. Anil Zaverchand Mehta respectively hold 4,00,050 and 2,99,700 Equity Shares of our Company. None of the Equity Shares held by our Promoter are subject to any pledge.

Set forth below is the build-up of the shareholding of our Promoter in our Company since incorporation.

Date of Allotment and made fully paid	No. of Equity Shares*	Face Value Per Equity	Issue/ Acquisition/Transfer Price (Rs.)	Nature of Transactions	Pre-Issue Shareholding %	Post-Issue Shareholding %	Consideration

up/ Transfer		Share (Rs.)					
Mr. Anish Anil Mehta							
On Incorporation	1	10	10	Subscriber to MOA	0.00	0.00	Cash
December 28, 2019	49	10	NIL	Bonus	0.005	0.00	Other than Cash
May 5, 2020	4,00,000	10	NIL	Transfer from Mr. Anil Zaverchand Mehta	40.00	28.59	Gift
Total	**4,00,050**				**40.005**	28.60	
Mr. Anil Zaverchand Mehta							
On Incorporation	9,994	10	10	Subscriber to MOA	1.00	0.71	Cash
December 01, 2019	10,000	10	2,971	Private Placement	1.00	0.71	Other than Cash
December 28, 2019	9,79,706	10	NIL	Bonus	97.97	70.03	Other than Cash
May 5, 2020	(4,00,000)	10	NIL	Transfer to Mr. Anish Anil Mehta	(40.00)	(28.59)	Gift
May 6, 2020	(3,00,000)	10	NIL	Transfer to Mrs. Binal Anish Mehta	(30.00)	(21.44)	Gift
Total	**2,99,700**				**29.97**	21.42	

9. **The average cost of acquisition of or subscription of shares by our Promoters is set forth in the table below:**

S. No.	Name of the Promoter	No. of Shares held	Average cost of Acquisition (in Rs.)
1.	Mr. Anish Anil Mehta	4,00,050	0.000025
2	Mr. Anil Zaverchand Mehta	2,99,700	99.47

**As certified by our statutory auditor vides their certificate dated* June 12, 2020.

10. **Shareholding of Promoters and Promoter Group**

Following are the details of pre and post Issue shareholding of persons belonging to the category "Promoter and Promoter Group":

S. No	Names	Pre IPO		Post IPO	
		Shares Held	% Shares Held	Shares Held	% Shares Held
	Promoters				
1.	Mr. Anish Anil Mehta	4,00,050	40.01	4,00,050	28.60
2.	Mr. Anil Zaverchand Mehta	2,99,700	**29.97**	2,99,700	21.42
	Sub Total (A)	**6,99,750**	**69.98**	**6,99,750**	50.02
	Promoter Group				
	Mrs. Binal Anish Mehta	3,00,050	30.01	3,00,050	21.45
	Mrs. Purvi Anil Sanghvi	50	0.01	50	
Sub Total (B)		**3,00,100**	**30.01**	**3,00,100**	21.45

GRAND TOTAL (A+B)	**9,99,850**	**99.99**	**9,99,850**	71.47

11. Except as provided below, there are no Equity Shares acquired/ purchased/ sold by the Promoter and Promoter Group, Directors and their immediate relatives within six months immediately preceding the date of filing of this Prospectus:

Date of Transact ion	Number of Equity Shares Allotted/ Acquired/Sold	Face Value (Rs.)	Issue Price/ Acquired Price (Rs.)*	Nature	Nature of Considera tion	Name of the Allottees/ Transferor/transfere e	Category
December 28, 2019	9,79,706	10	NIL	Allotted by way of Bonus in the 49:1	NIL	Mr. Anil Zaverchand Mehta	Director cum Promoter
	49					Mrs. Binal Anish Mehta	Promoter group
	49					Mr. Anish Anil Mehta	Director cum Promoter
	49					Ms. Purvi Anil Sanghvi	Director cum Promoter Group
May 5, 2020	4,00,000	10	NIL	Transfer of Shares from Mr. Anil Zaverchand Mehta	NIL	Mr. Anish Anil Mehta	Director cum Promoter
May 6, 2020	3,00,000					Mrs. Binal Anish Mehta	Promoter group
May 5, 2020	(4,00,000)	10	NIL	Transfer to Mr. Anish Mehta	NIL	Mr. Anil Zaverchand Mehta	Director cum Promoter
May 06, 2020	(3,00,000)	10	NIL	Transfer to Ms. Binal Mehta	NIL		

**The maximum and minimum price at which the aforesaid transaction was made is* Rs. *2,971 and Nil per Equity Share respectively.*

12. Details of Promoter's Contribution Locked-in for Three Years

Date of Allotment/Acquisition and Date when made Fully paid up	No. of shares Allotted/Acquired	Face Value	Issue Price/ Acquisition Price	Nature of Allotment	% Pre-Issue paid up capital (in shares)	% Post issue paid up capital (in shares)	Lock-In Period
Mr. Anil Zaverchand Mehta							
December 01, 2019	10,000	10.00	2,971	Private Placement	1.00%	0.71%	3 Years
December 28, 2019	2,70,000	10.00	--	Allotted by way of Bonus Issue	27.00%	19.30%	3 Years
Total	2,80,000				28.00%	20.01%	

The minimum Promoter's contribution has been brought in to the extent of not less than the specified minimum lot and from persons defined as "promoter" under the SEBI (ICDR) Regulations. All Equity Shares, which are being locked in are not ineligible for computation of Minimum Promoters' Contribution as per Regulation 237 of SEBI (ICDR) Regulations and are being locked in for 3 years as per Regulation 238 SEBI (ICDR) Regulations i.e. for a period of three years from the date of allotment of Equity Shares in this issue.

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

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

Our Promoters, Mr. Anish Anil Mehta and Mr. Anil Zaverchand Mehta has, by a written undertaking, consented to have 2,80,000 equity shares held by it to be locked in as Minimum Promoters Contribution for a period of three years from the date of allotment in this Issue and will not be disposed / sold / transferred by the promoters during the period starting from the date of filing the Prospectus with SME Platform of BSE till the date of commencement of lock-in period as stated in the Prospectus. The Equity Shares under the Promoter contribution will constitute 20.01% of our post-issue paid up share capital.

Our Promoter has also consented that the Promoters contribution under Regulation 236 SEBI (ICDR) Regulations will not be less than 20% of the post issue paid up capital of our Company.

Eligibility of Share for Minimum Promoters Contribution in terms of clauses of Regulation 237 of the SEBI (ICDR) Regulations

Reg. No.	Promoters' Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
237(1) (a) (i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction	The Minimum Promoter's contribution does not consist of such Equity Shares which have been acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets. **Hence Eligible**
237 (1) (a) (ii)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum promoters' contribution	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible**
237 (1) (b)	Specified securities acquired by promoters during the preceding one year at a price lower than the price at which specified securities are being offered to public in the initial public offer	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible.**
237 (1) (c)	Specified securities allotted to promoters during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the promoters of the issuer and there is no change in the management: Provided that specified securities, allotted to promoters against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible.**
237 (1) (d)	Specified securities pledged with any creditor.	Our Promoter has not Pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible.**

Details of Promoters' Contribution Locked-in for One Year

In terms of Regulation 238(b) and 239 SEBI (ICDR) Regulations, in addition to the Minimum Promoters contribution which is locked in for three years, as specified above, the entire pre-issue Equity Share capital constituting 7,20,000 Equity Shares shall be locked in for a period of one year from the date of allotment of Equity Shares in this Issue.

The Equity Shares which are subject to lock-in shall carry inscription **'non-transferable'** along with the duration of specified non-transferable period mentioned in the face of the security certificate. The shares which are in dematerialized form, if any, shall be

locked-in by the respective depositories. The 11details of lock-in of the Equity Shares shall also be provided to the Designated Stock Exchange before the listing of the Equity Shares.

Other requirements in respect of lock-in:

a) In terms of Regulation 242 of SEBI (ICDR) Regulations, the locked in Equity Shares held by the Promoter, as specified above, can be pledged with any scheduled commercial bank or public financial institution as collateral security for loan granted by such bank or institution provided that the pledge of Equity Shares is one of the terms of the sanction of the loan. Provided that securities locked in as minimum promoter contribution may be pledged only if, in addition to fulfilling the above requirements, the loan has been granted by such bank or institution, for the purpose of financing one or more of the objects of the Issue.

b) In terms of Regulation 243 of SEBI (ICDR) Regulations, the Equity Shares held by persons other than the Promoter prior to the Issue may be transferred to any other person holding the Equity Shares which are locked in as per Regulation 238 or 239 of SEBI (ICDR) Regulations, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.

c) Further in terms of Regulation 243 of SEBI (ICDR) Regulations, the Equity Shares held by the Promoters may be transferred to and amongst the Promoter Group or to new promoters or persons in control of the Issuer subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.

13. **Shareholding Pattern of the Company**

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

I - Our Shareholding Pattern:-

Category	Category of shareholder	No. of share holders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of	Number of Voting Rights held in each class of securities*				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding , as a % assuming full conversion of Convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held In dematerialized form
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
								Class Equity Shares of Rs.10/- each^	Class eg: Y	Total								
I	II	III	IV	V	VI	VII = IV+V+VI	VIII	IX				X	XI=VII+X	XII		XIII		XIV
(A)	Promoter & Promoter Group	4	9,99,850	-	-	9,99,850	99.985	9,99,850	-	9,99,850	99.985	-	-	-		-		9,99,850
(B)	Public	3	150	-	-	150	0.015	150	-	150	0.015	-	-	-		-		150
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-
(C2)	Shares held by Emp. Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-
	Total	**7**	**10,00,000**	**-**	**-**	**10,00,000**	**100.00**	**10,00,000**	**-**	**10,00,000**	**100.00**	**-**	**100.00**	-		**-**		**10,00,000**

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

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

Our Company has entered into tripartite agreement with CDSL & NSDL for demat of shares.

Our Company will file the shareholding pattern in the form prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements),Regulations, 2015, one day prior to the listing of the Equity shares. The shareholding pattern will be uploaded on the Website of the BSE SME Platform before commencement of trading of such Equity Shares.

II – Shareholding pattern of the Promoter and Promoter Group

S. No.	Category & Name of the Shareholders	No. of share holders	No. of fully paid up equity share s held	Partly paid-up equity shar es held	Nos. of shares Underlying Depository Receipt s	Total nos. shares held	Shareholding (calculated as per SCRR, 1957) As a % of(A+B+C 2)	Number of Voting Rights held in each class of securities*				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) as a % of A+B+C2	Number of Locked in shares		Number of Shares pledged or otherwise		Number of equity shares held in dematerialized form
								No of Voting Rights			Total as a % of Total Voting rights			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total share s held (b)	
								Class Equity Shares of ₹10/- each	Class Y	Total								
	I	II	III	IV	V	II+IV+ V	VII	VIII				IX	X = VI+ IX	XI		XII		XIII
(1)	Indian																	
(a)	Individuals/ Hindu un divided Family	4	9,99,850	-	-	9,99,850	99.985	9,99,850	-	9,99,850	99.985	-	99.985	-		-		9,99,850
	Mr. Anish Anil Mehta	1	4,00,050	-	-	4,00,050	40.005	4,00,050		4,00,050	40.005	-	40.005	-		-		4,00,050
	Mrs. Binal Anish Mehta	1	3,00,050	-	-	3,00,050	30.005	3,00,050		3,00,050	30.005	-	30.005	-		-		3,00,050
	Mr. Anil Zaverchand Mehta	1	2,99,700	-	-	2,99,700	29.97	2,99,700		2,99,700	29.97	-	29.97	-		-		2,99,700
	Mrs. Purvi Anil Sanghvi	1	50			50	0.005	50		50	0.005		0.005					50
(b)	Central	0	-	-	-	-	-	-	-	-	-	-	-	-		-		-

	Government/ State Government(s)															
(c)	Financial Institutions/ Banks	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Any Other	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Body Corporate	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (A)(1)	**4**	**9,99,850**	**-**	**-**	**9,99,850**	**99.985**	**9,99,850**	**-**	**9,99,850**	**99.985**	**-**	**99.985**	**-**	**-**	**9,99,850**
(2)	Foreign	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a)	Individuals (Non-Resident Individuals/ Foreign Individuals)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Foreign Portfolio Investor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(f)	Any Other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (A)(2)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	**4**	**9,99,850**	**-**	**-**	**9,99,850**	**99.985**	**9,99,850**	**-**	**9,99,850**	**99.985**	**-**	**99.985**	**-**	**-**	**9,99,850**

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

III- Shareholding pattern of the Public shareholder

S. No.	Category & Name of the Shareholders	No. of shareholders	No. of fully paid up Equity Shares held	Partlypaid- up equity shares held	Nos. of shares underlyingDepository Receipts	Total nos. shares held	Shareholding % (calculated as per SCRR, 1957) As a % of(A+B+C2)	f Voting Rights held in each class of securities				No. of Shares Underlying Outstandingconvertiblesecurities (including Warrant s)	Total Shareholding , as a % assuming full conversion of convertiblesecurities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Numbe r of equity shares held in dematerialized form
								No of Voting Rights			Total as a % of Total Voting rights			No. (a)	As a % of total shares held (b)	No. (not applicable) (a)	As a % of total shares held (not applicable)(b)	
								Class Equity Shares of Rs.10/- each	class Y	Total								
	I	II	III	IV	V	VI=III+IV+V	VII	VIII				IX	X= VI+ IX	XI		XII		XIII
(1)	**Institutions**																	
(a)	Mutual Funds	0	-	-	-	-	-	-	-	-	-	-	-	-		-		-
(b)	Venture Capital Funds	0	-	-	-	-	-	-	-	-	-	-	-	-		-		-
(c)	Alternate Investment Funds	0	-	-	-	-	-	-	-	-	-	-	-	-		-		-
(d)	ForeignVenture CapitalInvestors	0	-	-	-	-	-	-	-	-	-	-	-	-		-		-
(e)	Foreign Portfolio	0	-	-	-	-	-	-	-	-	-	-	-	-		-		-

	Investors															
(f)	Financial Institutions/ Banks	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(g)	Insurance Companies	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(h)	Provident Funds/ Pension Funds	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(i)	Any Other	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(1)	**0**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
(2)	**Central Government/ State Government(s)/ President of India**	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(2)	**0**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
(3)	**Non-institutions**															
(a)	Individuals															
	i. Individual shareholders holding nominal sharecapital up to Rs. 2 lakhs.	3	150	-	-	150	0.015	150	-	150	0.015	-	-	-	-	150
	Mr. Ankit Hareshkumar Doshi	1	50	-	-	50	00.005	50		50	00.005			-	-	50
	Mr. Sagar Hareshkumar	1	50			50	00.005	50		50	00.005			-		50

	Doshi															
	Mr. Ankit Naresh Narshana	1	50			50	00.005	50		50	00.005			-		50
	ii. Individual shareholders holding nominal share capital in excess of Rs.2 lakhs.	**0**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
(b)	NBFCs registered with RBI	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Employee Trusts	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Overseas Depositories (holding DRs) (balancingfigure)	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Any Other Body Corporate	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-

	Sub-Total (B)(3)	**3**	**150**	-	**-**	**150**	**0.015**	**150**	**-**	**150**	**0.015**	**-**	**-**	-	**-**	150
	Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)	**3**	**150**	-	**-**	**150**	**0.015**	**150**	**-**	**150**	**0.015**	**-**	**-**	-	**-**	150

IV - Shareholding pattern of the Non Promoter- Non Public shareholder

			No. of fully	Partly	Nos. of shares underlyin	Total nos.	Shareholding (calculated as per	Number of Voting Rights held in each class of securities	No. of Shares Underlying Outstan ding convertiblesecuritie s (includi ng Warrant	Total Shareholding , as a % assuming full conversion	Number of Locked in shares	Number of Shares pledged or otherwise encumbered	Number of equity shares held in Share

S. No.	gory & Name of the Shareholders	No. of shareholders	paid up Equity Shares held	paid-up equity shares held	g Depository Receipts	shareshel d	SCRR, 1957) As a % of (A+B+C2)	No of Voting Rights			Total as a % of Total Votin g rights	)	of convertible securities (as a percentage of diluted share capital)	No.	Asa % of total Sha r e s held	No.(not applicable)	As a % of total share s held (not applicable)	dematerialized form
								Class Equity Shares of Rs.10/- each	las s Y	Го t al								
	I	II	III	IV	V	I=III+IV+V	VII	VIII				IX	X= VI+ IX	XI		XII		XIII
(1)	Custodian/DR Holder																	
(a)	Name of DR Holder	0	-	-	-	-	-	-	-	-	-	-	-	-		-		-
	Sub Total (c) (1)	**0**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**		**-**		**-**
(2)	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	0	-	-	-	-	-	-	-	-	-	-	-	-		-		-
	Sub Total (C) (2)	**0**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**		**-**		**-**
	Total Non-Promoter Non-Public shareholding (C)=(C)(1)+ (C) (2)	**0**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**		**-**		**-**

Details of major shareholders:-

i. List of Shareholders holding 1% or more of the Paid-up Capital of our Company as on date of this Prospectus:

S. No.	Names	Shares Held (Face Value of Rs.10 each)	% Pre Issue paid up Capital (In Shares)
1.	Mr. Anish Anil Mehta	4,00,050	40.005
2.	Mrs. Binal Anish Mehta	3,00,050	30.005
3.	Mr. Anil Zaverchand Mehta	2,99,700	29.97
Total		**9,99,800**	**99.98**

ii. List of Shareholders holding 1% or more of the Paid-up Capital of the Company ten days prior to the date of this Prospectus:

S. No.	Names	Shares Held (Face Value of Rs.10 each)	% Pre Issue paid up Capital (In Shares)
1.	Mr. Anish Anil Mehta	4,00,050	40.005
2.	Mrs. Binal Anish Mehta	3,00,050	30.005
3.	Mr. Anil Zaverchand Mehta	2,99,700	29.97
Total		**9,99,800**	**99.98**

iii. Our company has been incorporated on September 11, 2019 hence details of shareholding one year and two years prior to the filing of this Prospectus is not available.

14. As on date of Prospectus, there are 3 (three) Public Shareholders in our Company.

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

Date of Allotment	Name of Shareholders	No. of Equity Shares allotted	% of Pre-Issue Capital	Subscribed/Acquired/ Transfer	Category of Allottees (Promoter/Promoter Group/Director)
December 1, 2019	Mr. Anil Zaverchand Mehta	10,000	1.00	Allotment	Promoter
December 28, 2019		9,79,706	97.97	Allotment	Promoter
May 5, 2020	Mr. Anish Anil Mehta	4,00,000	40	Acquired by way of gift from Mr. Anil Zaverchand Mehta	Promoter
May 6, 2020	Ms. Binal Anish Mehta	3,00,000	30	Acquired by way of gift from Mr. Anil Zaverchand Mehta	Promoter Group

None of our Directors or Key Managerial Personnel holds any Equity Shares other than as set out below as on date of this Prospectus:

S. No.	Name	Designation	No. of Equity Shares held
1.	Mr. Anish Anil Mehta	Managing Director	4,00,050
2.	Mr. Anil Zaverchand Mehta	Non-Executive Director	2,99,700
3.	Mrs. Purvi Anil Sanghvi	Chairman &Non-Executive Director	50

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

17. Our Company has not made any Initial Public Offer of specified securities in the preceding two years.

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

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

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

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

22. Since the entire issue price in respect of the issue is payable on application, all the successful applicants will be allotted fully paid up equity shares

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

24. The Lead Manager and their associates do not hold any Equity Shares in our Company as on the date of filing of Prospectus.

25. We here by confirm that there will be no further issue of capital whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of the Prospectus until the Equity Shares offered have been listed or application money unblocked on account of failure of Issue.

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

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

28. An over-subscription to the extent of 10% of the Net Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Issue, as a result of which, the post- issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoter and subject to 3 years lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.

29. Allocation to all categories shall be made on a proportionate basis subject to valid applications received at or above the Issue Price. Under subscription, if any, in any of the categories, except for the QIB, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the LM and Designated Stock Exchange i.e. BSE Limited. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

30. In case of over-subscription in all categories the allocation in the issue shall be as per the requirements of Regulation 253 of SEBI (ICDR) Regulations and its amendments from time to time.

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

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

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

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

34. As on the date of this Prospectus, we do not have any Employees Stock Option Scheme / Employees Stock Purchase Scheme and we do not intend to allot any shares to our employees under Employee Stock Option Scheme/ Employee Stock Purchase Plan from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014.

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

36. Other than the Equity Shares, there is no other class of securities issued by our Company.

37. We have 7(Seven) shareholders as on the date of filing of the Prospectus.

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

39. As per RBI regulations, OCBs are not allowed to participate in this issue.

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

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

42. Our Company has not made any public issue or rights issue of any kind or class of securities since its incorporation.

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

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

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

SECTION VII: PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

The Issue includes a fresh Issue of 3,99,000 Equity Shares of our Company at an Issue Price of Rs. 40/- per Equity Share. We intend to utilize the proceeds of the Issue to meet the following objects:-

1. To meet Working Capital requirements
2. General Corporate Purpose
3. To meet issue expenses

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

We believe that listing will enhance our corporate image and visibility of brand name of our Company. We also believe that our Company will receive the benefits from listing of Equity Shares on the SME Platform of BSE. It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company.

We are primarily engaged in importing, supplying and trading of non -woven interlining fabrics, woven fusible interlinings and microdot fusible interlinings. The main objects clause of our Memorandum enables our Company to undertake its existing activities and these activities which have been carried out until now by our Company are valid in terms of the objects clause of our Memorandum of Association.

Net Proceeds

The details of the Net Proceeds are set forth below:

Particulars	Amt. (Rs. in Lakhs)
Gross Proceeds of the Issue	159.60
Less: Issue related expenses in relation to Issue	40.00
Net Proceeds	119.60

Requirement of Funds and Utilization of Net Proceeds

The Net Proceeds are proposed to be used in accordance with the details as set forth below:

S. No	Particulars	Amt. (Rs. in Lakhs)
1.	To meet Working Capital requirements	100.00
2.	General Corporate Purpose	19.60
3.	To meet the Issue Expenses	40.00
	Total	159.60

Our fund requirements and deployment thereof are based on internal management estimates of our current business plans and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in light of changes in external circumstances or costs or in other financial conditions, business strategy, as discussed further below.

Means of Finance

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

Particulars	Amt. (Rs. in Lakhs)
Net Issue Proceeds	119.60
Total	119.60

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

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

For further details on the risks involved in our business plans and executing our business strategies, please see the section titled "Risk Factors" beginning on page 20 of the Prospectus.

Details of Utilization of Net Proceeds

The details of utilization of the Net Proceeds are set forth herein below:

1. To Meet Working Capital Requirement

Our business is working capital intensive as the major capital is invested in trade receivables and inventories. The Company will meet the requirement to the extent of Rs. 100.00 from the Net Proceeds of the Issue and balance from borrowings at an appropriate time as per the requirement.

Details of Estimation of Working Capital requirement are as follows (Rs. In Lakhs)

S. No.	Particulars	Restated March 31, 2020	Provisional March 31, 2021
I	**Current Assets**		
	Inventories	41.42	75.24
	Trade receivables	334.95	385.06
	Other current assets including Cash and bank balances & Deferred receivables due within one year	42.18	67.26
	Total(A)	**418.55**	**527.56**
II	**Current Liabilities**		
	Trade payables	62.96	140.28
	Other current liabilities	25.86	63.83
	Total (B)	**88.82**	**204.11**
III	**Total Working Capital Gap (A-B)**	**329.73**	**323.45**
IV	Funding Pattern		
	Short Term borrowings & Internal Accruals	329.73	223.45
	IPO Proceeds		**100.00**

Justification:

S. No.	Particulars
Inventories	We expect Inventories turnover days to be at 22.14 Days for F.Y. 2020-21
Debtors	We expect Debtors Holding days to be at 113.30 Days for F.Y.2020-21
Creditors	We expect Creditors payments days to be 56.51 days for F.Y. 2020-21

2. General Corporate Purpose

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. We intend to deploy the balance Fresh Issue proceeds aggregating Rs. 19.60 Lakhs towards the general corporate purposes to drive our business growth. In accordance with the policies set up by our Board, we have flexibility in applying the remaining Net Proceeds, for general corporate purpose including but not restricted to, meeting operating expenses, initial development costs for projects other than the identified projects, and the strengthening of our business development and marketing capabilities, meeting exigencies, which the Company in the ordinary course of business may not foresee or any other purposes as approved by our Board of Directors, subject to compliance with the necessary provisions of the Companies Act, 2013.

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

3. Public Issue Expenses

The total estimated Issue Expenses are Rs. 40.00, which is 25.06 % of the total Issue Size. The details of the Issue Expenses are tabulated below:

Activity	(Rs. in Lakh)*	As a % of Estimated Issue Expenses	As a % of Issue Size
Lead Manager Fees	17.00	42.50%	10.65%
Underwriting Commission	7.98	19.95%	5.00%
Market Making Charges for first year of Listing	3.00	7.50%	1.88%
Fees Payable to Registrar to the Issue	0.50	1.25%	0.31%
Fees Payable to Advertising and Marketing Expenses	2.00	5.00%	1.25%
Fees Payable to Regulators including Stock Exchanges	3.00	7.50%	1.88%
Payment for Printing & Stationery, Distribution, Postage, etc.	2.00	5.00%	1.25%
Others (Fees Payable to Auditor, Legal Advisors, Brokerage*, Processing Fees* and Miscellaneous Expenses)	4.52	11.30%	2.83%
Total	40.00	100.00%	25.06%

******Includes commission and Processing fees*

Proposed Schedule of Implementation:

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

(Rs. In Lakhs)

S. No.	Particulars	Amount to be deployed and utilized in
		F.Y. 2020-21
1.	To meet Working Capital requirements	100.00
2.	General Corporate Purpose	19.60
3.	Issue Expenses	40.00
	Total	**159.60**

Funds Deployed and Source of Funds Deployed:

P.D. Dalal & Co, Chartered Accountants vide their certificate dated June 12, 2020 have confirmed that as on date of certificate the following funds have been deployed for the proposed object of the Issue:

Particulars	Amt. (Rs. in Lakh)
Issue Expenses	5.34
Total	**5.34**

Sources of Financing for the Funds Deployed:

P.D. Dalal & Co, Chartered Accountants vide their certificate dated June 12, 2020 have confirmed that as on date of certificate the following funds have been deployed for the proposed object of the Issue:

Particulars	Amt. (Rs. in Lakh)
Internal Accruals	5.34
Total	**5.34**

Appraisal

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

Shortfall of Funds

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

Bridge Financing Facilities

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

Monitoring Utilization of Funds

As the size of the Issue will not exceed Rs. 10,000 Lakhs, the appointment of Monitoring Agency would not be required as per Regulation 262(1) of the SEBI (ICDR) Regulations. Our Board and the management will monitor the utilization of the Net Issue Proceeds through our audit committee. Pursuant to Regulation 32 of the SEBI Listing Regulations, our Company shall on half-yearly basis disclose to the Audit Committee the Application of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full.

Interim Use of Proceeds

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

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

Variation in Objects

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

Other confirmations

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

BASIS FOR ISSUE PRICE

*Investors should read the following summary with the section titled "**Risk Factors**", the details about our Company under the section titled **"Our Business"** and its financial statements under the section titled **"Financial Information of the Company"** beginning on page 20, 80 and 116 respectively of the Prospectus. The trading price of the Equity Shares of Our Company could decline due to these risks and the investor may lose all or part of his investment.*

The Issue Price will be determined by our Company in consultation with the LM on the basis of the quantitative and qualitative factors as described below. The face value of the Equity Shares is Rs. 10.00 each and the Issue Price is 4 times of the face value.

QUALITATIVE FACTORS

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

- Experienced Promoters and a well- trained employee base
- Existing Supplier Relationship
- Quality Assurance
- Established client relationship
- Expand geographical reach

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to sections titled ***"Our Business"*** beginning on page 80 of the Prospectus.

QUANTITATIVE FACTORS

Our Company was incorporated on September 11, 2019.Therefore the information presented below relating to the Company is based on the restated financial statements of the Company for the period ended March 31, 2020 and May 31, 2020 prepared in accordance with Indian GAAP. Some of the quantitative factors, which form the basis for computing the price, are as follows:

1. Basic & Diluted Earnings per Equity share (EPS)

As per the Restated Financial Statements;

Sr. No	Period	Basic & Diluted (Rs.)
1.	F.Y. 2019-20*	3.45
2.	Period ending May 31, 2020	(0.26)

*Not Annualized. Include period from incorporation of the Company (September 11, 2019) to March 31, 2020.

Notes:

i. *The figures disclosed above are based on the Restated Financial Statements of the Company.*
ii. *The face value of each Equity Share is*Rs.*10.00.*
iii. *Earnings per Share has been calculated in accordance with **Accounting Standard 20 – "Earnings per Share"** issued by the Institute of Chartered Accountants of India.*
iv. *The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements as appearing in Annexure IV.*
v. *Basic Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders / Weighted average number of equity shares outstanding during the year/period*
vi. *Diluted Earnings per Share = Net Profit/ (Loss) after tax, as restated attributable to equity shareholders / Weighted average number of diluted potential equity shares outstanding during the year/period.*

2. Price Earning (P/E) Ratio in relation to the Issue Price of Rs. 40.00

Particulars	(P/E) Ratio
P/E ratio based on the Basic & Diluted EPS, as restated for period ending March 31, 2020.	11.59

Industry P/E Ratio*	
Highest (PDS Multinational Fashions Limited)	265.70
Lowest (Sarla Performance Fibres Limited)	3.5
Industry Average (Textile Industry)	12.00

**For the purpose of industry, we believe the Trident Texofab Limited is engaged in the similar line of business segment i.e. trading of fabrics, business segment in part or full may be comparable with that of our business, however, the same may not be exactly comparable in size or business portfolio on a whole with that of our business.*

Note:

i. The P/E ratio has been computed by dividing Issue Price with EPS.

ii. P/E Ratio has been computed based on the closing market price of peer group's equity shares on June 12, 2020 *at BSE Limited, as divided by the Basic EPS provided as per the Annual report for the period ending 31st March 2019*

3. Return on Net worth (RoNW)*

Sr. No	Period	RONW (%)*
1.	Period ending March 31, 2020**	10.37
2.	Period Ending May 31, 2020	(0.82%)

*Restated Profit after tax/Net Worth

**Not Annualized. Include period from incorporation of the company (September 11, 2019) to March 31, 2020.

Note:

i. The RoNW has been computed by dividing net profit after tax (excluding exceptional items) with restated Networth as at the end of the year/period

4. Net Asset Value (NAV) per Equity Share:

Sr. No.	NAV per Equity Share	Amt. in Rs.
1.	F.Y. 2019-20	33.26
2.	Period Ending May 31, 2020	31.93
3.	NAV per Equity Share after the Issue	34.23
4.	Issue Price	40.00

Note:

i. The NAV per Equity Share has been computed by dividing restated networth with total number of equity shares outstanding at the end of the year/period (based on weighted number of shares).

5. Comparison of Accounting Ratios with Industry Peers

Name of Company	Current Market Price (Rs.)	Face Value(Rs.)	EPS * (Rs.)	PE	RoNW (%) *
Shine Fashions (India) Limited	--	10.00	3.45	11.59	10.37
Peer Group					
Trident Texofab Limited	79	10.00	3.16	25	11.59%

**not annualized*

Notes:

i) *Current Market Price (CMP) is taken as the closing price of respective scrips as on* June 12, 2020 *at BSE Limited. For our Company, we have taken CMP as the issue price of equity share. Further, P/E Ratio is based on the CMP of the respective scrips.*

ii) *The EPS, NAV, RoNW of the Company are taken as per Restated Financial Statement for the period ended March 31, 2020*

iii) *The Figures of industry peers are taken from the Annual Reports (Standalone results) uploaded on the website of the Stock Exchange(s) for the period ended 31st March 2019*

iv) NAV per share is computed as the closing net worth divided by the closing outstanding number of paid up equity shares.

v) *P/E Ratio has been computed based on the closing market price of peer group's equity shares on* June 12, 2020 *at BSE Limited, as divided by the Basic EPS provided as per the Annual report for the period ending31st March 2019*

vi) *RoNW has been computed as net profit after tax divided by closing networth.*

vii) *Net worth has been computed in the manner as specifies in Regulation 2(1)(hh) of SEBI (ICDR) Regulations,2018.*

viii) *The face value of Equity Shares of our Company is Rs. 10/- per Equity Share and the Issue price is 4 times the face value of equity share.*

The Issue Price of Rs. 40.00 will be determined by our Company in consultation with the LM and will be justified by us in consultation with the LM on the basis of the above information. Investors should read the abovementioned information along with ***"Our Business", "Risk Factors" and "Financial Information of the Company"*** on pages 80, 20 and 116 respectively, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in "Risk Factors" or any other factors that may arise in the future and you may lose all or part of your investments.

STATEMENT OF POSSIBLE TAX BENIFIT

The Board of Directors,
Shine Fashions (India) Limited
Office no. 605, 6th floor,
Marathon Chamber, P.K Road,
Panch Rasta, Mulund West,
Mumbai -400080, Maharashtra

Dear Sirs,
Subject: Statement of possible special tax benefits available to Shine Fashions (India) Limited ("the Company") and shareholders prepared in accordance with applicable requirements of the SEBI (ICDR) Regulations, 2018 ("SEBI ICDR Regulations")

We hereby report that the accompanying Statement states the possible special tax benefits available to the Company and shareholders of the Company (hereinafter referred to as "**the Statement**") under the Income Tax Act, 1961 (read with Income Tax Rules, circulars, notifications) as amended by the Finance Act, 2018 presently in force in India (together referred to as the "**Direct Tax Laws**") and The Goods and Service Tax Act, 2017 & Customs Act, 1962 (read with rules, circulars, notifications) presently in force in India (together referred to as the "**Indirect Tax Laws"**).

These possible special tax benefits are dependent on the Company and / or the Company's shareholders fulfilling the conditions prescribed under the relevant Tax Laws, Indirect Tax Laws and other laws. Hence, the ability of the Company or the Company's shareholders to derive these possible special tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company may face in the future and accordingly, the Company or the Company's shareholders may or may not choose to fulfil. The Company does not have any Subsidiary as on date of the Draft Prospectus/ Prospectus.

The benefits discussed in the enclosed Statement are not exhaustive and only cover the possible special direct and indirect tax benefits available to the Company and the Company's shareholders. The Statement is neither designed nor intended to be a substitute for professional tax advice and each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of equity shares of the Company.

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

a) the Company or its shareholders will continue to obtain these possible special tax benefits in future; or
b) the conditions prescribed for availing the possible special tax benefits, where applicable, have been/would be met with; and

The contents of this Statement are based on the information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. We conducted our examination in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2019)" ("**Guidance Note"**) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

We hereby give consent to include this Statement in the Draft Prospectus and Prospectus in connection with the proposed initial public offering of the Company.

For P.D. Dalal & Co.
Chartered Accountants
Firm Registration No.102047W

(Aashish S. Kakaria)
Partner
Membership No.102915
Mumbai
June 12, 2020
Encl: Annexure I

Annexure I

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND COMPANY'S SHAREHOLDERS

Outlined below are the possible special tax benefits available to Shine Fashions (India) Limited ("the Company") and to its Shareholders under the direct and indirect Tax Laws in force in India.

A. SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY

1. Direct Tax

There are no special direct tax benefits available the Company.

2. Indirect Tax

There are no special indirect tax benefits available the Company.

B. SPECIAL TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS OF THE COMPANY

1. Direct Tax

There are no special direct tax benefits available the Company.

2. Indirect Tax

There are no special indirect tax benefits available the Company.

SECTION VIII: ABOUT THE COMPANY

INDUSTRY OVERVIEW

The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. Neither we nor any other person connected with the issue has independently verified the information provided in this section. Industry sources and publications, referred to in this section, generally state that the information contained therein has been obtained from sources generally believed to be reliable but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured, and, accordingly, investment decisions should not be based on such information.

GLOBAL ECONOMIC OVERVIEW

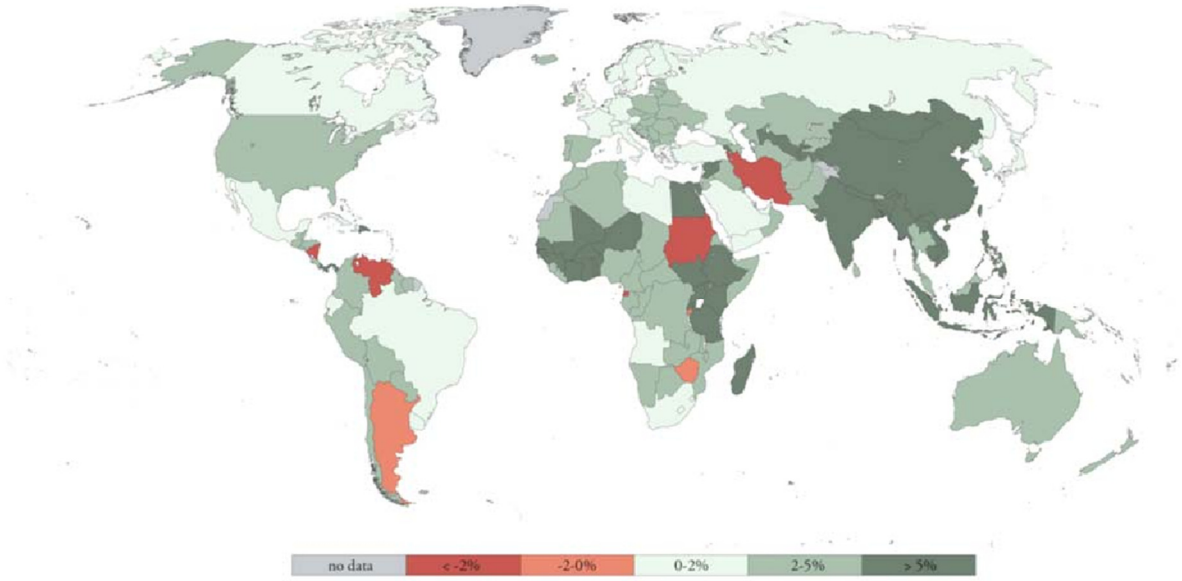
The global growth outlook has weakened amid unresolved trade tensions and elevated international policy uncertainty. Across both developed and developing countries, growth projections for 2019 have been downgraded. Alongside a slowdown in international trade, business sentiments have deteriorated, casting a cloud on investment prospects. In response to softening economic activity and subdued inflationary pressures, major central banks have eased their monetary policy stances.

While part of the growth slowdown reflects temporary factors, downside risks remain high. Prolonged trade disputes could have significant spillovers, including through weaker investment and the disruption of production networks. Recent monetary policy shifts have reduced short-term financial pressures, but may further fuel debt accumulation, increasing medium-term risks to financial stability. These persistent macroeconomic risks are compounded by greater frequency and intensity of natural disasters, reflecting the rising effects of climate change.

In the face of these multifaceted challenges, tackling the current growth slowdown and placing the world economy on a robust path towards the 2030 Agenda for Sustainable Development require more comprehensive and well-targeted policy responses. This should include a combination of monetary, fiscal and development-oriented measures. A coordinated, multilateral approach to global climate policy, including a price on carbon, is an important element of this policy mix. Increasing use of internal CO2 prices by the private sector indicates some willingness by firms to adapt to expected policy changes. The deterioration in growth prospects of many countries that are already lagging behind poses additional challenges for sustainable development, especially the goal to universally eradicate poverty by 2030. Future progress on poverty reduction will, to a significant extent, depend on the effective management of ongoing urbanization, particularly in Africa and South Asia.

Growth projections for 2019 have been revised downward in all major developed economies. In the United States, the growth momentum is projected to moderate as headwinds from trade policy are compounded by the waning effects of fiscal stimulus. In Europe, while the effects of auto production disruptions are expected to dissipate, economic activity will be dampened by weaker confidence, softer external demand and prolonged uncertainty surrounding Brexit developments. In Japan, weak external demand has weighed on investment in the manufacturing sector, while household consumption remains sluggish.

The growth outlook for many developing economies has also weakened. Southern Africa, Western Asia and Latin America and the Caribbean have seen particularly large downward revisions for growth in 2019. The weaker prospects for Southern Africa are attributable to the devastation caused by cyclone Idai, coupled with a subdued outlook for South Africa's economy, which is severely hampered by power shortages. In Western Asia, growth in Saudi Arabia is projected to slow amid oil production cuts, while Turkey will only gradually emerge from recession, following a sharp contraction in domestic demand in the second half of 2018. The downward revision of the outlook for Latin America and the Caribbean reflects weaker-than-expected activity in the region's largest economies—Argentina, Brazil and Mexico—and a further severe contraction in the Bolivarian Republic of Venezuela. In contrast, growth prospects remain favourable in other developing regions, most notably East Africa and East Asia. In China, recent policy stimulus measures will largely offset the adverse effects from trade tensions. Despite downward revisions, growth in India remains strong amid robust domestic demand. *(Source: United Nations Report on World Economic Situation and Prospects as of mid-2019)*



Growth of world output, 2017–2020

	Annual Percentage Change				Change from WESP 2019 January forecast	
	2017	2018 (a)	2019 (b)	2020 (b)	2019	2020
World	3.1	3	2.7	2.9	-0.3	-0.1
Developed economies	2.3	2.2	1.8	1.8	-0.3	-0.1
USA	2.2	2.9	2.3	2.1	-0.2	0.1
Japan	1.9	0.8	0.8	1	-0.6	-0.2
European Union	2.4	1.9	1.5	1.8	-0.5	-0.3
EU-15	2.2	1.7	1.3	1.6	-0.5	-0.2
EU-13	4.7	4.3	3.6	3.4	0	-0.1
Euro area	2.4	1.8	1.4	1.6	-0.5	-0.3
Other developed countries	2.5	2.3	2.1	2.2	-0.2	0
Economies in transition	2	2.7	2	2.3	0	-0.3
South-Eastern Europe	2.4	3.9	3.4	3.2	-0.3	-0.5
Commonwealth of Independent States and Georgia	2	2.7	1.9	2.3	-0.1	-0.2
Russian Federation	1.6	2.3	1.4	2	0	-0.1
Developing economies	4.4	4.3	4.1	4.5	-0.2	-0.1
Africa	2.6	2.7	3.2	3.7	-0.2	0
North Africa	3.2	2.6	3.1	4.2	-0.3	0.7
East Africa	5.9	6.1	6.4	6.5	0	0
Central Africa	0.1	1.3	2.7	2.7	0.2	-1.1
West Africa	2.5	3.2	3.5	3.6	0.1	-0.2
Southern Africa	0.9	0.9	1.4	2.1	-0.7	-0.5
East and South Asia	6.1	5.8	5.4	5.6	-0.1	-0.1
East Asia	6	5.8	5.5	5.5	-0.1	0
China	6.8	6.6	6.3	6.2	0	0

South Asia	6.3	5.7	5	5.8	-0.4	-0.1
India (c)	7.1	7.2	7	7.1	-0.6	-0.4
Western Asia	2.5	2.5	1.7	2.6	-0.7	-0.8
Latin America and the Caribbean	1.1	0.9	1.1	2	-0.6	-0.3
South America	0.6	0.3	0.7	2	-0.7	-0.3
Brazil	1.1	1.1	1.7	2.3	-0.4	-0.2
Mexico and Central America	2.4	2.3	2	2.1	-0.5	-0.2
Caribbean	0	1.9	1.9	2.5	-0.1	0.5
Least developed countries	4.2	4.8	4.6	5.8	-0.5	0.1
Memorandum items:						
World trade (d)	5.3	3.6	2.7	3.4	-1	-0.5
World output growth with purchasing power parity-based weights	3.7	3.6	3.3	3.6	-0.3	-0.1

Source: UN/DESA.
a Partlyestimated.
b UN/DESAforecasts.
c Fiscal yearbasis
d Includes goods and services.
(Source: United Nations Report on World Economic Situation and Prospects as of mid-2019)

ECONOMIC OUTLOOK OF INDIA

As the world's third largest economy in purchasing parity terms, India aspires to better the lives of all its citizens and become a high-middle income country by 2030. Between 2011-15, more than 90 million people escaped extreme poverty and improved their living standards thanks to robust economic growth. However, India's growth rate has decelerated in the past two years.

In recent years, the country has made a significant dent in poverty levels, with extreme poverty dropping from 46 percent to an estimated 13.4 percent over the two decades before 2015. While India is still home to 176 million poor people, it is seeking to achieve better growth, as well as to promote inclusion and sustainability by reshaping policy approaches to human development, social protection, financial inclusion, rural transformation, and infrastructure development.

While the country's development trajectory is strong, challenges remain. Economic performance has been strong, but development has been uneven, with the gains of economic progress and access to opportunities differing between population groups and geographic areas. Implementation challenges of indirect tax reforms, stress in the rural economy and a high youth unemployment rate in urban areas may have moderated the pace of poverty reduction since 2015. Despite regulatory improvements to spur competitiveness, levels of private investment and exports continue to be relatively low, undermining prospects for longer term growth. The country's human development indicators – ranging from education outcomes to a low and declining rate of female labor force participation - underscore its substantial development needs.

India's ability to achieve rapid, sustainable development will have profound implications for the world. India's success will be central to the world's collective ambition of ending extreme poverty and promoting shared prosperity, as well as for achieving the 2030 Sustainable Development Goals (SDGs). Indeed, the world will be only able to eliminate poverty if India succeeds in lifting its citizens above the poverty line

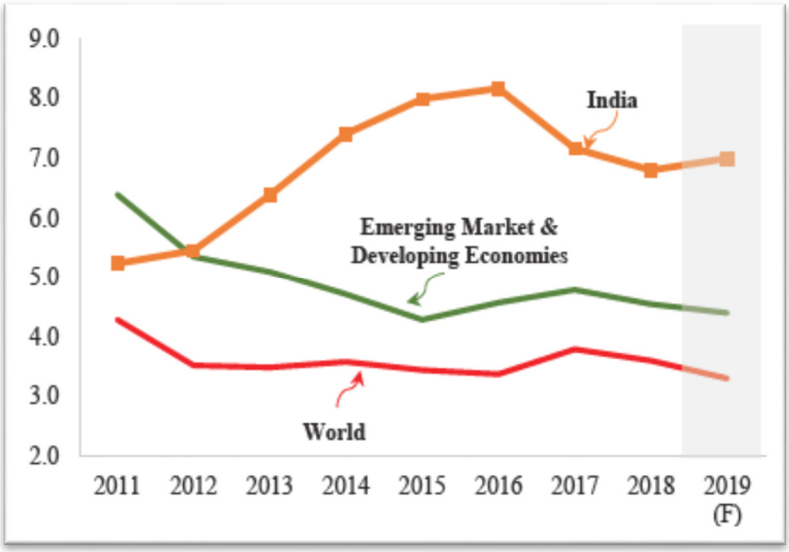
For international trade and the health of the global economy too, India's growth will be ever more important. Growth is projected to be 6.0 percent this fiscal year and expected to rise to 6.9 percent in 2020/21 and to 7.2 percent in the following year. In addition, the carbon footprint India leaves as it propels its high growth will have a significant influence on the planet's ability to keep global warming within the 2-degree threshold.

On crucial issues ranging from managing scarce water resources, to modernizing food systems, to improving rural livelihoods, to ensuring that megacities become engines of sustainable economic growth and inclusion, India's development trajectory will have a major influence on the rest of the world.

At the same time, India's growing economic and political stature and the relevance of its experience, know-how and investments for the development efforts of other nations well-position the country to play a greater leadership role in the global arena.

India continues to remain the fastest growing major economy in the world in 2018- 19, despite a slight moderation in its GDP growth from 7.2 per cent in 2017-18 to 6.8 per cent in 2018-19. On the other hand, the world output growth declined from 3.8 per cent in 2017 to 3.6 per cent in 2018. The slowdown in the world economy and Emerging Market and Developing Economies (EMDEs) in2018 followed the escalation of US China trade tensions, tighter credit policies in China, and financial tightening alongside the normalization of monetary policy in the larger advanced economies. In 2019, when the world economy and EMDEs are projected to slow down by 0.3 and 0.1 percentage points respectively, growth of Indian economy is forecast to increase. *(Source: https://www.worldbank.org/en/country/india/overview#1)*

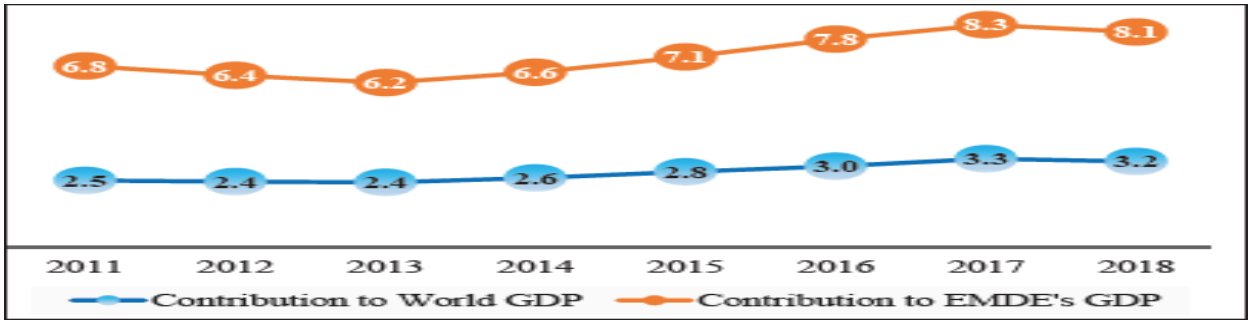
Growth rate of real GDP (per cent):



India is the seventh largest economy in terms of Gross Domestic Product (GDP) in current US$ and has emerged as the fastest growing major economy. The average growth rate of India was not only higher than China's during 2014-15 to 2017-18 but much higher than that of other top major economies (measured in terms of GDP at current US$ terms) as well. With Purchasing Power Parity (PPP) adjustments, India's GDP at current international dollar, ranks third in the world.

The contribution of the Indian economy to the GDP of EMDEs and world economy has increased consistently over the years. In a span of less than a decade, India's contribution to EMDEs GDP has increased by around 1.3 percentage points and to the world economy by around 0.7 percentage points. India's share in GDP of EMDEs stood at 8 per cent in 2018. As per the WEO, April 2019 of IMF, going forward, the growth of world economy will be bolstered mainly by growth in China and India and their increasing weights in world income. In EMDEs group, India and China are the major drivers of growth. The global economy—in particular the global growth powerhouse, China—is rebalancing, leading to an increasing role for India. Hence, India's contribution has become much more valuable to the global economy.

India's share in GDP of EMDEs and World (per cent)



Outlook of the Economy

The year 2019-20 has delivered a huge political mandate for the government, which augurs well for the prospects of high economic growth. Real GDP growth for the year 2019-20 is projected at 7 per cent, reflecting a recovery in the economy after a deceleration in the

growth momentum throughout 2018-19. The growth in the economy is expected to pick up in 2019-20 as macroeconomic conditions continue to be stable while structural reforms initiated in the previous few years are continuing on course. However, both downside risks and upside prospects persist in 2019-20.

Investment rate, which was declining from 2011-12 seems to have bottomed out. It is expected to pick up further in the year 2019-20 on the back of higher credit growth and improved demand. The political stability in the country should push the animal spirits of the economy, while the higher capacity utilization and uptick in business expectations should increase investment activity in 2019-20.
The oil prices increased in 2018-19 by around 14 $/bbl. However, oil prices are expected to decline in 2019-20 from the current level (based on the oil futures price for 2019-20). This should provide a positive push to consumption.
Prospects of export growth remain weak for 2019-20 if status quo is maintained. However, reorientation of export policies to target countries/markets based on our own relative comparative advantage and the importing country's exposure to Indian goods can foster export performance. Under status quo, the outlook for the global economy is bleak in 2019, with most of the countries projected to slow down. (Source:-https://www.indiabudget.gov.in/economicsurvey/doc/vol2chapter/echap01_vol2.pdf)

TEXTILE INDUSTRY IN INDIA: OVERVIEW

Introduction

India's textiles sector is one of the oldest industries in Indian economy dating back several centuries. India's overall textile exports during FY 2017-18 stood at US$ 39.2 billion in FY18 and is expected to increase to US$ 82.00 billion by 2021 from US$ 31.65 billion in FY19 (up to Jan 19).

The Indian textiles industry is extremely varied, with the hand-spun and hand-woven textiles sectors at one end of the spectrum, while the capital intensive sophisticated mills sector at the other end of the spectrum. The decentralised power looms/ hosiery and knitting sector form the largest component of the textiles sector. The close linkage of the textile industry to agriculture (for raw materials such as cotton) and the ancient culture and traditions of the country in terms of textiles make the Indian textiles sector unique in comparison to the industries of other countries. The Indian textile industry has the capacity to produce a wide variety of products suitable to different market segments, both within India and across the world.

Market Size

The Indian textiles industry, currently estimated at around US$ 150 billion, is expected to reach US$ 250 billion by 2019. India's textiles industry contributed seven per cent of the industry output (in value terms) of India in 2017-18. It contributed two per cent to the GDP of India and employs more than 45 million people in 2017-18.The sector contributed 15 per cent to the export earnings of India in 2017-18.

The production of raw cotton in India is estimated to have reached 36.1 million bales in FY19^.

Investment

The textiles sector has witnessed a spurt in investment during the last five years. The industry (including dyed and printed) attracted Foreign Direct Investment (FDI) worth US$ 3.12 billion during April 2000 to March 2018.
Some of the major investments in the Indian textiles industry are as follows:

- In May 2018, textiles sector recorded investments worth Rs 27,000 crore (US$ 4.19 billion) since June 2017.
- The Government of India announced a Special Package to boost exports by US$ 31 billion, create one crore job opportunities and attract investments worth Rs 800.00 billion (US$ 11.93 billion) during 2018-2020. As of August 2018, it generated additional investments worth Rs 253.45 billion (US$ 3.78 billion) and exports worth Rs 57.28 billion (US$ 854.42 million).

Government Initiatives

The Indian government has come up with a number of export promotion policies for the textiles sector. It has also allowed 100 per cent FDI in the Indian textiles sector under the automatic route.

Initiatives taken by Government of India are:

- The Directorate General of Foreign Trade (DGFT) has revised rates for incentives under the Merchandise Exports from India Scheme (MEIS) for two subsectors of Textiles Industry - Readymade garments and Made ups - from 2 per cent to 4 per cent.

- As of August 2018, the Government of India has increased the basic custom duty to 20 per cent from 10 per cent on 501 textile products, to boost Make in India and indigenous production.
- The Government of India announced a Special Package to boost exports by US$ 31 billion, create one crore job opportunity and attract investments worth Rs 80,000 crore (US$ 11.93 billion) during 2018-2020. As of August 2018 it generated additional investments worth Rs 25,345 crore (US$ 3.78 billion) and exports worth Rs 57.28 billion (US$ 854.42 million).
- The Government of India has taken several measures including Amended Technology Up-gradation Fund Scheme (A-TUFS), scheme is estimated to create employment for 35 lakh people and enable investments worth Rs 95,000 crore (US$ 14.17 billion) by 2022.
- Integrated Wool Development Programme (IWDP) approved by Government of India to provide support to the wool sector starting from wool rearer to end consumer which aims to enhance the quality and increase the production during 2017-18 and 2019-20.
- The Cabinet Committee on Economic Affairs (CCEA), Government of India has approved a new skill development scheme named 'Scheme for Capacity Building in Textile Sector (SCBTS)' with an outlay of Rs 1,300 crore (US$ 202.9 million) from 2017-18 to 2019-20.

Achievements

Following are the achievements of the government in the past four years:

- I-ATUFS, a web-based claims monitoring and tracking mechanism was launched on April 21, 2016.
- 381 new block level clusters were sanctioned.
- 20 new textile parks were sanctioned
- Employment increased to 8.62 million in FY18 from 8.03 in FY15.

Road Ahead

The future for the Indian textile industry looks promising, buoyed by both strong domestic consumption as well as export demand. With consumerism and disposable income on the rise, the retail sector has experienced a rapid growth in the past decade with the entry of several international players like Marks & Spencer, Guess and Next into the Indian market.

High economic growth has resulted in higher disposable income. This has led to rise in demand for products creating a huge domestic market.

Exchange Rate Used: INR 1 = US$ 0.0159 in FY19.

References: Ministry of Textiles, Indian Textile Journal, Department of Industrial Policy and Promotion, Press Information Bureau

Note: ^ - during the cotton season October–September(Sources: https://www.ibef.org/industry/textiles.aspx)

OUR BUSINESS

This chapter should be read in conjunction with, and is qualified in its entirety by, the more detailed information about our Company and its financial statements, including the notes thereto, in the sections titled 'Risk Factors' and 'Financial Information of the Company' and the chapter titled 'Management Discussion and Analysis of Financial Condition and Results of Operations' beginning on page 20, 116 and 139 respectively, of this Prospectus. Unless the context otherwise requires, in relation to business operations, in this chapter of this Prospectus, all references to "we", "us", "our" and "our Company" are to Shine Fashions (India) Limited.

Overview

Our Company was incorporated as a public limited company under the Companies Act, 2013 and registered with the Registrar of Companies, Central Registration Centre with the name & style "Shine Fashions (India) Limited" pursuant to a certificate of incorporation dated September 11, 2019. Subsequently, our Company has acquired the entire business with the assets and liabilities of M/s, A. M. Fabrics sole proprietorship concern of one of our Promoters Mr. Anil Mehta vide Business Transfer Agreement dated September 30, 2019. The Corporate Identity Number of our Company is U17299MH2019PLC330440.

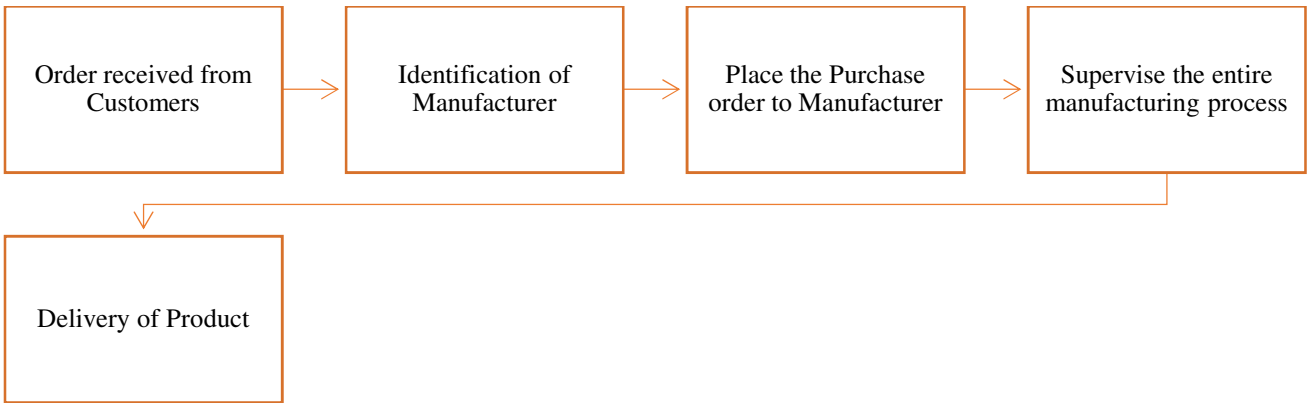
We are primarily engaged in importing, supplying and trading of non -woven interlining fabrics, woven fusible interlinings and microdot fusible interlinings. We source our products from reliable manufacturers of the market. The interlinings produced are in different sizes, to cater diverse customers specifications. We are offering high grade quality and fine finish products to our customers. We provide bulk of products to our customers in the stipulated time frame and as per their choice. Our products are provided in safe and tight packing to ensure their accurate delivery to the patrons.

Our Company's proficiency lies in understanding the specific requirement of our customers and based on which we place the order of our products to manufacturer having requisite manufacturing facilities. We supervise the entire manufacturing process including selection of interlinings produced till dispatch of the goods to customers place, to assure product quality and customer satisfaction.

Our infrastructure spans a large area and segregated into various departments. The department or units includes quality control, testing, packaging and many more. We have hired good team for carrying out business activities and handling each department. Moreover, our infrastructure is equipped with various equipment and other necessary things. We stringently test our products before their delivery to the clients to ensure their correctness. Our products are used in various industries and companies for their fine finish. We offer our products to our prestigious customers in white, off-white, black, and charcoal.

Our Company initially started its operations from its Registered office at Room No-01, Ground Floor. Ambika Bhuvan, Near Andhra Bank Chandan Baug Road, Mulund (W), Mumbai, Maharashtra . Subsequently the registered office has been changed to office no. 605, 6th floor, Marathon Chamber, P.K Road, Panch Rasta, Mulund West Mumbai -400080, Maharashtra.

Our Business Process:



Our business process depends upon the specification of Interlining fabric required by our customers. Our marketing team under the guidance of our promoter Mr. Anish Anil Mehta understands the customer preference, constantly changing fashion and market trend in textile industry. Considering the feedback of our team, we identify the manufacturer based on capacity, market credential,

quality awareness and experience.

After identifying the manufacturer, we place purchase order and supervise the entire manufacturing process including purchase of material, stringent quality check and control, scheduled delivery of product based on specific requirement of the customer.

OUR STRENGTHS

Experienced Promoters and a well- trained employee base

Our Promoter and Managing Director, Mr. Anish Anil Mehta and our Promoter cum Non- Executive Director, Mr. Anil Zaverchand Mehta have industry experience and have been instrumental in the consistent growth of our group. They are ably supported by our staff and other co-directors. Our management and employee team combine expertise and experience to outline plans for the future development of the company. For further details regarding the experience and qualifications of our management team please see "Our Management" beginning on page 98 of this Prospectus.

We believe that the knowledge and experience of our promoter and management will enables us to identify new opportunities, rapidly respond to market conditions, adapt to changes in the business landscape and competitive environment and enhances the growth in the business.

Existing Supplier Relationship

Our existing supplier relationship protects the business with terms of supply and pricing of the products, the quality of the products offered etc. We, being a small and medium size organisation, rely on personal relationships with suppliers. Our company enjoys existing relationship with our suppliers. Further we also leverage the past experience of our management in maintain effective supplier relationship.

Quality Assurance

Our Company adheres strictly on supplying quality products. The quality assurance measures taken by the Company include checking of all materials and production process and intensive care is taken to determine the standard of each and every product dispatched.

Client relationship

We have client relationship in the market from where we get orders on continuous basis. We believe that our existing relationship with our clients represents a competitive advantage in gaining new clients and growing our business.

Expand geographical reach

We intend to expand our presence by identifying markets where we can provide cost-effective and quality products to prospective customers. Further, we seek to capitalize on our existing experience, established contacts with customers and manufactures.

OUR STRATEGIES

Improving functional efficiencies

Our Company intends to improve functional efficiencies to achieve cost reductions to have a competitive edge over the peers. Our employees are regularly motivated to increase efficiency with error free exercise. We believe that this can be done through continuous process improvements. Further we believe that this can be done through domestic presence and economies of scale. Increasing our penetration in existing regions with new range of products, will enable us to penetrate into new catchment areas within these regions and optimize our infrastructure. As a result of these measures, our company will be able to increase its market share and profitability.

Better working capital management

We attract new customers by offering extended credit period to them. This strategy requires a strong working capital position. Hence, we intend to raise funds from the IPO and ensure we have available liquidity and resources ensuring better working capital management. We believe that this will widen our available equity capital base and allow the company to expand its operational levels as well as earn higher margins due to low debt.

Leveraging our Market skills and Relationships

Our Company believes that our business is a by-product of relationships. This is a continuous process in our organization and the skills that we impart in our people give importance to customers. We aim to enhance the growth by leveraging our relationships and further enhancing customer satisfaction. We plan to increase our customers by meeting orders in hand on time, maintaining our customer relationship and renewing our relationship with existing buyers.

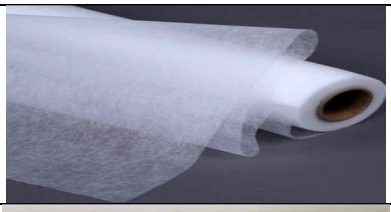
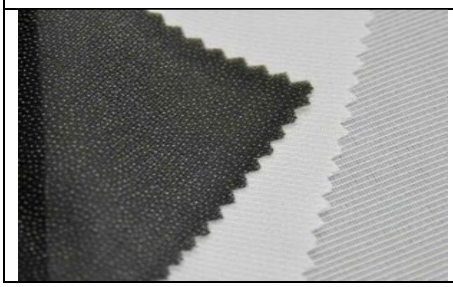
Enhance customer base by entering new geographies to establish long-term relationships

Currently our company's trading activities are focused only in Mumbai; however we intend to cater to the increasing demand of our existing customers and also to increase our existing customer base by enhancing the distribution reach of our products in different parts of the country. We propose to increase our marketing and sales team which can focus in different regions and also maintain and establish relationship with customers. Enhancing our presence in additional regions will enable us to reach out to a larger population. Further our company believes in maintaining long term relationship with our customers in terms of increased sales. We aim to achieve this by value adding value to our customers through innovation, quality assurance and timely delivery of our products.

To build-up a professional organization

As an organization, we believe in transparency and commitment in our work and with our customers. We have an experienced team for taking care of our day to day operations. We also consult with external agencies on a case to case basis on technical and financial aspects of our business. We will consistently put efforts among its group of experienced employees to transform them into an outstanding team of empowered professionals which helps in further accelerating the wheels of development of the Organization.

Our Product Portfolio

	**HOT WEB ADHESIVE** The product has the characteristics of breathability, soft feel and high stripping strength, good water resistance. It is widely used in leather, sponge, non-woven fabric, foaming materials, metal adhesion and shoe material, underwear, automobile accessories, home textiles and other fields.
	WOVEN STRETCH INTERLINING We are supplying a wide range of woven stretchable polyester based linings (feel like lycra). A very soft, voluminous fabric having good pendency and a good hand feeling.
	CAP INTERLINING We use the oxford yarn for the weft, and the T/C or T yarn for the warp. Our =products are mainy for the baseball caps, sports caps. This item in the local Indian market is also known as "Kurkure". Excellent adhesive to outer fabrics a=nd elasticity quality and hand-feel do not change after dry clean and machine wash. It is widely used in caps hats.
	**TRICOT** Tricot Warp knits, also produced only by machine, are usually run-resistant and are closer, flatter, and less elastic than filling knits. They are made on a chain loom, with each warp controlled by a separate needle. The loops interlock along the length of the fabric. Tricot is characterized by fine, vertical wales on the surface and crosswise ribs on the back. It has good draping qualities and is frequently used for lingerie and as backing for laminated fabric.

	NON -WOVEN INTERLINING Low-temperature press, soft and full hand feel and fit for nylon, cotton, silk and blended fabrics. It is widely used for fusing small parts on dress, ladies summer clothes, light-weight Chiffon fabrics; It is widely used for Collar, cuff or front placket of mid and grade shirt, jacket and suits.
	COTTON FUSIBLE INTERLINING The Interlining is known as supportive fabric in garments which is used beween two layers of fabric. This fabric attaches to garments through the sewing or heating process. The main purpose of these fabrics is used to hold up, support, control area of garments and to keep real shape. Generally, two types of interlining are used in garment processing which are fusible Interlining and non -fusible interlining.
	TRAFETTA We are offering Plain / Dobby / Two Tone / Twill / Print Polyester Taffeta Fabrics. Taffeta (formerly sometimes spelled taffety) is a crisp, smooth woven fabric made from silk or synthetic fibres. There are two distinct types of silk taffeta: Yarn-dyed and Piece-dyed. Piece-dyed taffeta is often used in linings and is quite soft. Yarn-dyed taffeta is much stiffer and is often used in evening dresses. Retardant, Anti-Static, Tear-Resistant. It is widely used in Bag Linings Umbrellas Garments Suits

Plant and Machinery

Since we are a trading Company, we do not have investment in plant and machinery.

Collaborations

As on date of this Prospectus, our Company has not entered into any collaboration agreements

UTILITIES & INFRASTRUCTURE FACILITIES

Infrastructure Facilities

Our registered office is located at Maharashtra and is well equipped with computer systems, internet connectivity, other communication equipment, and other facilities, which are required for our business operations to function smoothly.

Water

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

Power

Our company does not require much power except the normal requirement in the office premise for lighting, systems etc. Adequate power is available.

Logistics

We deliver products to our customers through third party transport service providers.

Capacity and Capacity Utilization

Our Company is engaged in the trading business and hence capacity and capacity utilisation are not applicable to us.

Export and Export Obligations

Our Company doesn't have any export obligation.

Human Resource

We believe that our employees are key contributors to our business success. We focus on attracting and retaining the best possible talent. Our Company employs both skilled and semi skilled workers. Currently our Company has one Managing Director, nine permanent employees consisting of six administrative two skilled and one semi skilled.

Marketing Strategy

Our Company is primarily focused in Maharashtra. The marketing strategy of the Company is the combination of direct marketing, identifying sales opportunities to existing and prospective clients. Conversation with manufacturers on an individual basis, all the year round is part of the strategy. Our company has always focused on meeting the customer's requirement in the most efficient way by offering them quality products, reasonable price, just in time delivery. We support our marketing efforts by maintaining regular contacts and meetings.

Competition

We face the competition in our business from other existing traders and manufacturer of fabrics. Many of our competitors have substantially large capital base and resources than we do and offer broader range products. We believe that the principal factors affecting competition in our business include customer relationships, reputation, the abilities of employees, market focus and the relative quality and price of the products.

Our Properties

1. **Owned Properties:** Our Company is not owned any property as on date of this Prospectus.

2. **Lease hold properties:** following table sets forth the location and other details of the lease hold properties of our Company

Date of execution of agreement	Address of property	Name of Lender	Consideration	Tenure	Purpose
October 07, 2019	House no 890, ground floor, Kailash Complex no 2, Village: Purne, Bhivandi, Distt: Thane-421302	Mr. Gosrani Sandeep Kantilal	For 1st year -Rs. 17,000 per month For 2nd year-Rs. 17,000 per month, For 3rd year -Rs. 18,750 per month and For 4th year -Rs 20,570 per month	48 months commencing from October 01, 2019 till September 30, 2023	Godown
February 01, 2020	Office no. 605, 6th floor, Marathon Chamber, P.K Road, Panch Rasta, Mulund West Mumbai -400080, Maharashtra	Mrs. Indu Anil Mehta	For 1st year -Rs. 25,000 per month For 2nd year-Rs. 26,250 per month and For 3rd year -Rs. 27,550 per month For 4th year -Rs. 28,950 per month For 5th year -Rs. 30,400 per month	60 months commencing from February 01, 2020 till January 31, 2025	Registered Office

Intellectual Property

For details of the trademarks registered in the name of our Company and the application made for registration, please refer "Government and Other Approvals" on page 149 of this Prospectus.

Insurance

Our Company has not taken insurance coverage to cover general risks associated with our operations.

KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of the relevant regulations and policies as prescribed by the GoI and other regulatory bodies that are applicable to our business. The information detailed below has been obtained from various legislations, including rules and regulations promulgated by regulatory bodies, and the bye laws of the respective local authorities that are available in the public domain. The regulations set out below may not be exhaustive and are merely intended to provide general information to the shareholders and neither designed, nor intended to substitute for professional legal advice. For details of government approvals obtained by us, see the section titled "Government and Other Approvals" on page 149 of this Prospectus.

The Companies Act, 2013 (to the extent notified).

The consolidation and amendment in the law relating to the Companies Act, 1956 made way to the enactment of the Companies Act, 2013. The Companies Act, 1956 is still applicable to the extent not replaced.

The Companies Act primarily regulates the formation, financing, functioning and restructuring of separate legal entity as companies. The Act provides regulatory and compliance mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies. The provisions of the Act state the eligibility, procedure and execution for various functions of the company, the relation and action of the management and that of the shareholders. The law laid down transparency, corporate governance and protection of shareholders & creditors. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

The Indian Contract Act, 1872

The Contract Act is the legislation which lays down the general principles relating to formation, performance and enforceability of contracts. The rights and duties of parties and the specific terms of agreement are decided by the contracting parties themselves, under the general principles set forth in the Contract Act. The Contract Act also provides for circumstances under which contracts will be considered as 'void' or 'voidable'. The Contract Act contains provisions governing certain special contracts, including indemnity, guarantee, bailment, pledge, and agency.

Industrial (Development and Regulation) Act, 1955, as amended (the "I (D&R) Act")

The I(D&R) Act 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 defence 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.

Environmental Laws

The business of the Company is subject to various environment laws and regulations. The applicability of these laws and regulations varies from operation to operation and is also dependent on the jurisdiction in which the Company operates. Compliance with relevant environmental laws is the responsibility of the occupier or operator of the facilities.

The operations of the Company require various environmental and other permits covering, among other things, water use and discharges, stream diversions, solid waste disposal and air and other emissions.

Laws relating to Employment

As part of business of the Company it is required to comply from time to time with certain laws in relation to the employment of labour. A brief description of certain labour legislations which are applicable to the Company is set forth below:

Employees (Provident Fund and Miscellaneous Provisions) Act, 1952, as amended (the "EPF Act")

The EPF Act applies to factories employing over 20 employees and such other establishments and industrial undertakings as notified by the GoI from time to time. It requires all such establishments to be registered with the State provident fund

commissioner and requires such employers and their employees to contribute in equal proportion to the employees' provident fund the prescribed percentage of basic wages and dearness and other allowances payable to employees. The EPF Act also requires the employer to maintain registers and submit a monthly return to the State provident fund commissioner.

Employees Deposit Linked Insurance Scheme, 1976

The scheme shall be administered by the Central Board constituted under section 5A of the EPF Act. The provisions relating to recovery of damages for default in payment of contribution with the percentage of damages are laid down under Section 8A of the Act. The employer falling under the scheme shall send to the Commissioner within fifteen days of the close of each month a return in the prescribed form. The register and other records shall be produced by every employer to Commissioner or other officer so authorized shall be produced for inspection from time to time. The amount received as the employer's contribution and also Central Government's contribution to the insurance fund shall be credited to an account called as "Deposit-Liked Insurance Fund Account."

The Employees' Pension Scheme, 1995

Family pension in relation to this Act means the regular monthly amount payable to a person belonging to the family of the member of the Family Pension Fund in the event of his death during the period of reckonable service. The scheme shall apply to all the employees who became a member of the EPF or PF of the factories provided that the age of the employee should not be more than 59 years in order to be eligible for membership under this act. Every employee who is member of EPF or PF has an option of the joining scheme. The employer shall prepare a Family Pension Fund contribution card in respect of the entire employee who is member of the fund.

Employees State Insurance Act, 1948, as amended (the "ESIC Act")

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

Payment of Gratuity Act, 1972, as amended (the "Gratuity Act")

The Gratuity Act establishes a scheme for the payment of gratuity to employees engaged in every factory, mine, oil field, plantation, port and railway company, every shop or establishment in which ten or more persons are employed or were employed on any day of the preceding twelve months and in such other establishments in which ten or more employees are employed or were employed on any day of the preceding twelve months, as notified by the Central Government from time to time. Penalties are prescribed for non-compliance with statutory provisions.

Under the Gratuity Act, an employee who has been in continuous service for a period of five years will be eligible for gratuity upon his retirement, resignation, superannuation, death or disablement due to accident or disease. However, the entitlement to gratuity in the event of death or disablement will not be contingent upon an employee having completed five years of continuous service. The maximum amount of gratuity payable may not exceed Rs. 1 million.

Industrial Disputes Act, 1947, as amended (the "ID Act")

The ID Act provides the procedure for investigation and settlement of industrial disputes. When a dispute exists or is apprehended, the appropriate Government may refer the dispute to a labour court, tribunal or arbitrator, to prevent the occurrence or continuance of the dispute, or a strike or lock-out while a proceeding is pending. The labour courts and tribunals may grant appropriate relief including ordering modification of contracts of employment or reinstatement of workmen.

Payment of Bonus Act, 1965, as amended (the "PoB Act")

The PoB Act provides for payment of minimum bonus to factory employees and every other establishment in which 20 or more persons are employed and requires maintenance of certain books and registers and filing of monthly returns showing computation of allocable surplus, set on and set off of allocable surplus and bonus due.

Equal Remuneration Act, 1979:

The Equal Remuneration Act 1979 provides for payment of equal remuneration to men and women workers and for prevention

discrimination, on the ground of sex, against female employees in the matters of employment and for matters connected therewith. The act was enacted with the aim of state to provide Equal Pay and Equal Work as envisaged under Article 39 of the Constitution.

Child Labour Prohibition and Regulation Act, 1986:

The Child Labour Prohibition and Regulation Act 1986 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. Employment of Child Labour in our industry is prohibited as per Part B (Processes) of the Schedule.

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.

Workmen's Compensation Act, 1923

The Workmen's Compensation Act, 1923 (―WCA‖) 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.

Industrial Employment (Standing Orders) Act, 1946

In order to strengthen the bargaining powers of the workers this act is established, it requires the employers to formally define the working conditions to the employee. The employer is required to submit five copies of standing orders required by him for adoption of his industrial establishment. The standing order shall unless in case of an appeal, come into operation on the expiry of thirty days from the date on which authenticated copies were sent. An employer failing to submit the standing order as required by the act shall be liable to pay fine as per section 13 of the act. Only Metropolitan Magistrate Court or Judicial Magistrate of second class shall try offence under this act.

Contract Labour (Regulation **and Abolition) Act, 1970, as amended (the "CLRA Act")**

In respect of each of its facilities, the Company uses the services of certain licensed contractors who in turn employ contract labour whose number exceeds 20 in respect of each facility. Accordingly, the Company is regulated by the provisions of the CLRA Act which requires the Company to be registered as a principal employer and prescribes certain obligations with respect to welfare and health of contract labour. The CLRA Act requires the principal employer of an establishment to which the CLRA Act applies to make an application to the concerned officer for registration of the establishment. In the absence of registration, contract labour cannot be employed in the establishment. Likewise, every contractor to whom the CLRA Act applies is required to obtain a license and not to undertake or execute any work through contract labour except under and in accordance with the license issued. The CLRA Act imposes certain obligations on the contractor in relation to establishment of canteens, rest rooms, drinking water, washing facilities, first aid, other facilities and payment of wages. However, in the event the contractor fails to provide these amenities, the principal employer is under an obligation to provide these facilities within a prescribed time period. Penalties, including both fines and imprisonment, may be levied for contravention of the provisions of the CLRA Act.

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 Micro, Small and Medium Enterprises Development Act, 2006 ("MSME Act"):

MSME Act was enacted to provide for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises. Any person who intends to establish (a) a micro or small enterprise, at its discretion; (b) a medium enterprise engaged in providing or rendering of services may, at its discretion; or (c) a medium enterprise engaged in manufacture or production of goods pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951 is required to file a memorandum before such authority as specified by the State Government or the Central Government. The form of the memorandum, the procedure of its filing and other matters incidental thereto shall be such as may be specified by the Central Government, based on the recommendations of the advisory committee. Accordingly, in exercise of this power under the MSME Act, the Ministry of Micro, Small and Medium Enterprises notification dated September 18, 2015 specified that every micro, small and medium enterprises is required to file a Udyog Adhaar Memorandum in the form and manner specified in the notification.

Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979

This Act has been enacted with an aim to regulate the employment of inter-state migrant workmen and to provide for their conditions of service. It is applicable to every establishment employing five or more inter-state migrant workmen or having employed in the past twelve months and to every contractor who employs or who employed five or more inter-state migrant workmen in the past twelve months. Every Principal Employer of the establishment employing inter-state migrant workmen has to make an application for the registration of the establishment in the prescribed manner and time. Also, a contractor employing inter-state migrant workmen has to obtain a license for the same from the licensing officer appointed for the purpose by the Central or the State Government. The license is valid only for a specified period and requires to be renewed at its expiry. The Act levies some duties on the principal employer and the contractor. The contractor has to provide for adequate wages, medical facilities and other benefits while it is the responsibility of the principal employer to provide for the displacement allowance and journey allowance to the workmen.

INDUSTRY SPECIFIC REGULATIONS

National Textile Policy, 2000 ("NTP 2000")

The NTP 2000 aims at facilitating the growth of the textile industry to attain and sustain a pre-eminent global standing in the manufacture and export of clothing. This objective is sought to be achieved by liberalizing controls and regulations so that the different segments of the textile industry are enabled to perform in a greater competitive environment. One of the key focus areas of the NTP 2000 is on the implementation, in a time bound manner, of the Technology Upgradation Fund Scheme ("TUFS") covering all manufacturing segments of the industry, seeking to build world class state of the art manufacturing capabilities in conformity with environmental standards. Additionally, certain sector specific initiatives envisaged under the NTP 2000 include raw materials, clothing, exports, and knitting. The Government of India constituted an expert level committee in December 2013 to review the NTP 2000 and to formulate a new textile policy to address concerns of adequate skilled work force, labour reforms, attracting investments in the textile sector and for providing a future road map for the textile and clothing industry.

The Government of India announced the National Textile Policy (NTP) 2000, with the objective of facilitating the industry to attain and sustain a pre-eminent global standing in the manufacture and export of clothing.

Textile Committee Act, 1963

The Textiles Committee Act, 1963, has established the Textiles Committee with the primary objective of ensuring standard quality of textiles both for internal marketing and export purposes and the manufacture and use of standard type of textile machinery. Its functions include the promotion of textiles and textile exports, research in technical and economic fields, establishing standards for textiles and textile machinery and setting-up of laboratories for the testing of textile. Additionally, the Textiles Committee regulates the imposition of cess on textile and textile machinery that is manufactured in India.

The Sale of Goods Act, 1930 (Sale of Goods)

The law relating to the sale of goods is codified in the Sale of Goods Act, 1930. It defines sale and agreement to sell as a contract whereby the seller transfers or agrees to transfer the property in goods to the buyer for a price and provides that there may be a contract of sale between part owner and another and that the contract of sale may be absolute or conditional. According to the provisions of this Act, a contract of sale is made by an offer to buy or sell the goods for a price and the acceptance of such offer. The Act further provides that the contract may provide for the immediate delivery of the goods or immediate payment of the price

or both or for the delivery or payment by installments or that the delivery or payment or both shall be postponed. Provisions are made in this Act for existing or future goods, perishable goods, ascertainment of price, conditions and warranties, effects of the contract, delivery to courier, duties of seller and buyer, buyer's right of examining the goods, liability of buyer for neglecting or refusing the delivery of goods, rights of unpaid seller, suits for breach of the contract, sale, etc. The Registration Act, 1908 The Registration Act, 1908 (Registration Act) was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed was to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable property also. The Registration Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

Customs Law:

Customs Act, 1962 and Customs Tariff Act, 1975 are the two limbs of Customs Law in India which must be read with rules and regulations.

The Customs Act, 1962 is the basic statute which governs entry or exit of different categories of vessels, aircrafts, goods, passengers etc., into or outside the country. The Act extends to the whole of the India. Customs Act, 1962 just like any other tax law is primarily for the levy and collection of duties but at the same time it has the other and equally important purposes such as: (i) regulation of imports and exports; (ii) protection of domestic industry; (iii) prevention of smuggling; (iv) conservation and augmentation of foreign exchange and so on.

As per Section 12, customs duty is imposed on goods imported into or exported out of India as per the rates specified under the Customs Tariff Act, 1975 or any other law. The basic condition for levy of customs duty is import/export of goods i.e. goods become liable to duty when there is import into or export from India.

After notification of Integrated Goods and Service Tax Act, 2017, goods imported into India are now subjected to IGST, not CVD and Special CVD. However, petroleum products and tobacco products are outside the scope of GST and hence CVD and special CVD are applicable to them as usual. Provided that the integrated tax on goods imported into India shall be levied and collected in accordance with the provisions of section 3 of the Customs Tariff Act, 1975 on the value as determined under the said Act at the point when duties of customs are levied on the said goods under section 12 of the Customs Act, 1962.

Tax Laws

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, Advance Tax, Minimum Alternative Tax and like are also required to be complied by every Company.

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 Centre 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. It replaces 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.

Taxpayers with an aggregate turnover of Rs. 20 Lakh would be exempt from tax. The exemption threshold for special category of states like North-East shall be Rs. 10 Lakh. Small taxpayers with an aggregate turnover in preceding financial year upto Rs. 75 Lakh (50 Lakh in case of special category states) may opt for composition levy. Under GST goods and services are taxed at the rate

of 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-rate 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 became liable to registration. The Central/State authority shall issue the registration certificate upon receipt of application. The Certificate shall contain fifteen-digit registration number known as Goods and Services Tax Identification Number. In case a person has multiple business verticals in location in a state, a separate application will be made for registration of each and every location. The registered assesses are then required to pay GST as per the rules applicable thereon and file the appropriate return as applicable thereon.

Public Liability Insurance Act, 1991 ("Public Liability Act")

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

Consumer Protection Act, 1986

The Consumer Protection Act, 1986 ("COPRA") aims at providing better protection to the interests of consumers and for that purpose makes provisions for the establishment of authorities for the settlement of consumer disputes. The COPRA provides a mechanism for the consumer to file a complaint against a trader or service provider in cases of unfair trade practices, restrictive trade practices, defects in goods, deficiency in services, price charged being unlawful and goods being hazardous to life and safety when used. The COPRA provides for a three tier consumer grievance redressal mechanism at the national, state and district levels. Non compliance of the orders of these authorities attracts criminal penalties.

Foreign Exchange Management Act, 1999 ("FEMA")

Foreign investment in India is primarily governed by the provisions of FEMA and the rules and regulations promulgated there under. FEMA aims at amending the law relating to foreign exchange with facilitation of external trade and payments for promoting orderly developments and maintenance of foreign exchange market in India. It applies to all branches, offices and agencies outside India owned or controlled by a person resident in India and also to any contravention there under committed outside India by any person to whom this Act applies. Every exporter of goods is required to a) furnish to the Reserve Bank or to such other authority a declaration in such form and in such manner as may be specified, containing true and correct material particulars, including the amount representing the full export value or, if the full export value of the goods is not ascertainable at the time of export, the value which the exporter, having regard to the prevailing market conditions, expects to receive on the sale of the goods in a market outside India; b) furnish to the Reserve Bank such other information as may be required by the Reserve Bank for the purpose of ensuring the realization of the export proceeds by such exporter. The Reserve Bank may, for the purpose of ensuring that the full export value of the goods or such reduced value of the goods as the Reserve Bank determines, having regard to the prevailing market conditions, is received without any delay, direct any exporter to comply with such requirements as it deems fit. Every exporter of services shall furnish to the Reserve Bank or to such other authorities a declaration in such form and in such manner as may be specified, containing the true and correct material particulars in relation to payment for such services.

FEMA Regulations:

As laid down by the FEMA Regulations, no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the automatic route within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIPB and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 ("FEMA Regulations") to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India. Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Industrial Policy and Promotion, Ministry of Commerce & Industry, Government of India.

Laws relating to Intellectual Property

In India, trademarks enjoy protection both statutory and under common law. The Trademarks Act, 1999, as amended ("Trademarks Act"), the Copyright Act, 1957, as amended ("Copyrights Act"), The Patents Act, 1970, as amended ("Patents Act"), and the Designs Act, 2000, as amended ("Designs Act"), amongst others govern the law in relation to intellectual property, including brand names, trade names and service marks, layout and research works.

Trademarks 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.

Copyrights Act

The Copyrights Act governs copyright protection in India. Under the Copyright Act, copyright may subsist in original literary, dramatic, musical or artistic works, cinematograph films, and sound recordings. Following the issuance of the International Copyright Order, 1999, subject to certain exceptions, the provisions of the Copyright Act apply to nationals of all member states of the World Trade Organization.
While copyright registration is not a prerequisite for acquiring or enforcing a copyright, registration creates a presumption favoring ownership of the copyright by the registered owner. Copyright registration may expedite infringement proceedings and reduce delay caused due to evidentiary considerations. Once registered, the copyright protection of a work lasts for 60 years.

The remedies available in the event of infringement of a copyright under the Copyright Act include civil proceedings for damages, account of profits, injunction and the delivery of the infringing copies to the copyright owner. The Copyright Act also provides for criminal remedies, including imprisonment of the accused, imposition of fines and seizure of infringing copies.

Patents Act

The purpose of a patent act in India is to protect inventions. Patents provide the exclusive rights for the owner of a patent to make, use, exercise, distribute and sell a patented invention. The patent registration confers on the patentee the exclusive right to use, manufacture and sell his invention for the term of the patent. An application for a patent can be made by (a) person claiming to be the true and first inventor of the invention; (b) person being the assignee of the person claiming to be the true and first inventor in respect of the right to make such an application; and (c) legal representative of any deceased person who immediately before his death was entitled to make such an application. Penalty for the contravention of the provisions of the Patents Act include imposition of fines or imprisonment or both.

The Designs Act, 2000 (Designs Act)

The objective of Designs Act it to promote and protect the design element of industrial production. It is also intended to promote innovative activity in the field of industries. The Controller General of Patents, Designs and Trade Marks appointed under the Trademarks Act shall be the Controller of Designs for the purposes of the Designs Act. When a design is registered, the proprietor of the design has copyright in the design during ten years from the date of registration.

Approvals from Local Authorities

Setting up of a factory or manufacturing entails the requisite planning approvals to be obtained from the relevant Local Panchayat(s) outside the city limits and appropriate Metropolitan Development Authority within the city limits. Consents are also required from the state pollution control board(s), the relevant state electricity board(s), the state excise authorities, sales tax, among others, are required to be obtained before commencing the building of a factory or the start of manufacturing operations.

Maharashtra Profession Tax Act

Every person, engaged actively or otherwise in any profession, trade, calling or employment and falling under one or other classes mentioned in Schedule I of the Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975, is liable to pay, to the State Government, tax prescribed under the said Schedule. [S. 3(2)]

Persons earning salary or wages are also covered. Employers are required to deduct Profession Tax, at prescribed rates, from salary/wages paid to employees, and to pay the tax to State Government on behalf of employees. Employer is liable to pay tax irrespective of deduction. (S. 4)

The Maharashtra Shops and Establishment Act 1948.

The Company has its registered office in the state of Maharashtra. Accordingly the provisions of the Maharashtra Shops and Establishments Act, 1948 are applicable to the Company. The provisions of the Act regulates the Conditions of work and employment in shops and commercial establishments and generally prescribe obligations in respect of inter alia registration, opening and closing hours, daily and weekly working hours, holidays, leave, health and safety measures, and wages for overtime work.

Competition Act, 2002, as amended (the "Competition Act")

The Competition Act 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 on March 4, 2011 and have come 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.

Property related laws

The Company is required to comply with central and state laws in respect of property. Central Laws that may be applicable to our Company's operations include the Land Acquisition Act, 1894, the Transfer of Property Act, 1882, Registration Act, 1908, Indian Stamp Act, 1899, and Indian Easements Act, 1882.

In addition, regulations relating to classification of land may be applicable. Usually, land is broadly classified under one or more categories such as residential, commercial or agricultural. Land classified under a specified category is permitted to be used only for such specified purpose. Where the land is originally classified as agricultural land, in order to use the land for any other purpose the classification of the land is required to be converted into commercial or industrial purpose, by making an application to the relevant municipal or town and country planning authorities. In addition, some State Governments have imposed various restrictions, which vary from state to state, on the transfer of property within such states.

Land use planning and its regulation including the formulation of regulations for building construction, form a vital part of the urban planning process. Various enactments, rules and regulations have been made by the Central Government, concerned State Governments and other authorized agencies and bodies such as the Ministry of Urban Development, State land development and/or planning boards, local municipal or village authorities, which deal with the acquisition, ownership, possession, development, zoning, planning of land and real estate.

Each state and city has its own set of laws, which govern planned development and rules for construction (such as floor area ratio or floor space index limits). The various authorities that govern building activities in states are the town and country planning department, municipal corporations and the urban arts commission.

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

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

Maternity Benefit Act, 1961:

The Maternity Benefit Act, 1961 provides for leave and right to payment of maternity benefits to women employees in case of confinement or miscarriage etc. The act is applicable to every establishment which is a factory, mine or plantation including any such establishment belonging to government and to every establishment of equestrian, acrobatic and other performances, to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a state, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; provided that the state government may, with the approval of the Central Government, after giving at least two months' notice shall apply any of the provisions of this act to establishments or class of establishments, industrial, commercial, agricultural or otherwise.

Other regulations

In addition to the above, the Company is required to comply with the provisions of the Companies Act, and other applicable statutes imposed by the Centre or the State for its day-to-day operations.

HISTORY AND CORPORATE STRUCTURE

BRIEF HISTORY AND BACKGROUND

Our Company was incorporated as a public limited company under the Companies Act, 2013 and registered with the Registrar of Companies, Central Registration Centre with the name & style "Shine Fashions (India) Limited" pursuant to a certificate of incorporation dated September 11, 2019. Subsequently, our Company has acquired the entire business with the assets and liabilities of M/s, A. M. Fabrics sole proprietorship concern of one of our Promoter Mr. Anil Mehta vide Business Transfer Agreement dated September 30, 2019. The Corporate Identity Number of our Company is U17299MH2019PLC330440.

Mr. Anil Zaverchand Mehta, Mr. Anish Anil Mehta Mrs. Binal Anish Mehta, Ms. Purvi Anil Sanghvi, Mr. Ankit Hareshkumar Doshi, Mr. Sagar Hareshkumar Doshi and Mr. Ankit Naresh Narshana are the initial subscribers to the Memorandum of Association of our Company.

For information on our Company's profile, activities, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, major Vendors and suppliers, please refer the sections titled ***"Our Business", "Industry Overview", "Our Management", "Financial information of the Company" and "Management's Discussion and Analysis of Financial Condition and Results of Operations"*** on pages 80, 74, 98, 116 & 139 respectively of this Prospectus.

Corporate profile of our Company

For information on our activities, growth, technology, geographical presence, market, managerial competence, our standing with reference to our prominent competitors and major customers and suppliers, , please refer to the chapter titled "Our Business" "Industry Overview" and "Our Management" on pages 80, 74 and 98 respectively of this Prospectus.

Change in the name of Company since incorporation

There is no change in the name of our Company from incorporation till date.

Changes in the Registered Office of the Company since incorporation

Currently, the Registered Office our company is situated at Office no. 605, 6th floor, Marathon Chamber, P.K Road, Panch Rasta, Mulund West Mumbai -400080, Maharashtra.

Following changes has been made in our registered office since incorporation till date of this Prospectus:

From	To	With effect from	Reason for Change
Room No-01, Grd Floor. Ambika Bhuvan, Near Andhra Bank Chandan Baug Road, Mulund (W)	Office No. 605, 6th Floor, Marathon Chamber, P.K Road, Panch Rasta, Mulund West Mumbai-400080 Maharashtra, India	December 01, 2019	Administrative Convenience

Major events in the History of our Company

Year	Key Events / Milestone / Achievements
2019	Incorporation of our Company
2019	Acquired the running business along with substantial assets and liabilities of A. M. Fabrics proprietorship concern of one of our Promoter.

Awards and accreditations received by our Company:-

We have not received the following Awards and accreditations as on the date of this Prospectus

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

There are no mergers, amalgamation, etc. with respect to our Company and we have not acquired any business/undertakings since incorporation except for the takeover of proprietorship firm of one of our Promoters namely M/s A.M. Fabrics along with all substantial assets and liabilities for a consideration of Rs 2.93 lakhs vide business transfer agreement dated September 30, 2019.

Main Objects of our Company

The main objects of our Company as set forth in the Memorandum of Association of our Company are as follows:

To take over the existing business of the proprietorship firm AM FABRICS and after the take over the same proprietorship firm AM FABRICS shall be dissolved and to continue and to carry on the business of manufacturing, processing, trading, import, export various types of fabrics and textile raw materials like Non- woven interlinings, Polyester fusible interlining, Non texturized interlining, Cotton fusible interlinings, Tricot interlinings, Hot Melt adhesive non -woven Interlinings, Water jet Interlinings.

Amendments to our Memorandum of Association in last ten (10) years

The following changes have been made to the Memorandum of Association in last ten (10) years:

Sr. No.	Particulars	Date of Meeting	Type of Meeting
1.	Increase in the authorized share capital of the Company from Rs. 10,00,000 divided into 1,00,000 Equity Shares of Rs. 10 each to Rs. 5,00,00,000 divided into 50,00,000 Equity Shares of Rs. 10 each.	November 30, 2019	EGM

Adoption of new Articles of Association of the Company

Our Company has adopted a new set of Articles of Association of the Company, in the Extra-Ordinary General Meeting of the Company dated March 06, 2020.

Shareholders of our Company

As on the date of this Prospectus, our Company has seven (7) shareholders. For further details in relation to the current shareholding pattern, please refer to section titled "Capital Structure" beginning on page 47 of this Prospectus

Details of Holding Company

As on the date of this Prospectus,our Company has no holding company.

Capital raising activities through equity or debt

Except as set out in the sections titled "Capital Structure" beginning on pages 47 of this Prospectus, our Company has not raised any capital in the form of Equity Shares or debentures.

Injunctions or restraining order against our Company

There are no injunctions or restraining orders against our Company.

Changes in the Activities of our Company during the last five years

There has been no change in the activities being carried out by our Company which may have a material effect on the profits/loss of our Company, including discontinuance of lines of business, loss of agency or markets and similar factors in the last five years.

Significant financial or strategic partnerships

Our Company has not entered into any significant financial or strategic partnerships.

Defaults or rescheduling of borrowings from financial institutions/ banks and conversion of loans into equity

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

Time/cost overrun in setting up projects

The nature of our business does not include implementation of projects and therefore there has been no time and cost overruns on the date of this Prospectus.

Defaults or rescheduling of borrowing

Our Company has not defaulted or rescheduled its borrowing.

Lock-out or strikes

There have been no lock-outs or strikes in our Company.

Shareholders Agreement and Other Agreements

There are no subsisting shareholder's agreements among our shareholders in relation to our Company, to which our Company is a party or otherwise has notice of the same as on the date of the Prospectus.

Agreements with key managerial personnel or a Director or Promoter or any other employee of the Company

There are no agreements entered into by key managerial personnel or a Director or Promoter or any other employee of the Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.

Agreements with strategic partners, joint venture partners and/or financial partners and other agreements

As on the date of filing this Prospectus, there are no existing material agreements with strategic partners, joint venture and/or financial partners or other material agreements entered into by our Company which are not in its ordinary course of business.

OUR MANAGEMENT

Board of Directors

In terms of the Articles of Association of our Company, our Company is required to have not more than fifteen (15) Directors and not less than three (3) Directors. As on the date of this Prospectus, our Board comprises of six (6) Directors, out of which one (1) is Executive Director, two (2) Non-Executive Director, and three (3) are Non-Executive Independent Directors.

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

Sr. No.	Name, Father's, Age, Designation, Address, Experience, Occupation, Qualifications, Nationality & DIN	Date & Terms of Appointment	No. of Equity Shares held &% of Share holding (Pre Issue)	Other Directorships /Partnerships
1.	**Mr. Anish Anil Mehta** **Father Name**: Mr. Anil Zaverchand Mehta **DOB:** November 02, 1990 **Age:** 29 Years **Designation:** Managing Director **Address:** Above HDFC Bank, C/52, Jalaram Ashish Chs, Devi Dayal Road, Mulund (West)- 400080, Mumbai, Maharashtra **Experience:** 6Years **Occupation:** Business **Qualifications:** Bachelor of Commerce **Nationality:** Indian **DIN:** 08560153	Originally appointed on the Board w.e.f. September 11, 2019 as Executive Director. Further designated as Chairman and Managing Director w.e.f. March 6, 2020 for a period of 5 years.	4,00,050 Equity Shares; 40.005% of Pre-Issue Paid up capital	**Companies:** Nil **LLP:** Nil
2.	**Mr. Anil Zaverchand Mehta** **Father Name**: **Zaverchand Mehta** **DOB:** March 30,1960 **Age:** 60Years **Designation:** Non-Executive Director **Address:** Above HDFC Bank, C/52, Jalaram Ashish Chs, Devi Dayal Road, Mulund (West)- 400080, Mumbai, Maharashtra **Experience:** 5 years **Occupation:** Business **Qualifications:** Bachelor of Commerce **Nationality:** Indian **DIN:** 08560132	Originally appointed on the Board w.e.f. September 11, 2019 as Non-Executive Director,	2,99,700 Equity Shares; 29.97% of Pre- Issue Paid up capital	**Companies:** Nil **LLP:** Nil
3.	**Mrs. Purvi Anil Sanghvi** **Father Name**: Mr. Anil Shantilal Sanghvi **DOB:** March 05,1988 **Age:** 32 Years **Designation:** Non-Executive Director& Chairman **Address:** 205, Mallinath Nahur, Goregaon Link Road, cross J.N Road, Mulund, Kurla, Mumbai upnagar(MH) 400080 **Experience:** 3 years **Occupation:** Business	Originally appointed on the Board w.e.f. September 11, 2019 as Executive Director. Re-designated as Non-Executive Director w.e.f. March 20, 2020 for a term to be determined by her liability to retire by rotation. Re-designated as Non-	50 Equity Shares; 0.005% of Pre- Issue Paid up capital	**Companies:** Nil **LLP:** Nil

Sr. No.	Name, Father's, Age, Designation, Address, Experience, Occupation, Qualifications, Nationality & DIN	Date & Terms of Appointment	No. of Equity Shares held &% of Share holding (Pre Issue)	Other Directorships /Partnerships
	Qualifications: Bachelor of Commerce **Nationality:** Indian **DIN:** 08560154	Executive Director& Chairman w.e.f. June 04, 2020 for a term to be determined by her liability to retire by rotation		
4.	**Ms. Nikita Dungarshi Mange** **Father Name**: Mr. Dungarshi Mange **DOB:** August 08, 1992 **Age:** 27 Years **Designation:** Independent Director **Address:** C-38/S-4, M.G, Complex, Sector-14, Vashi, Navi Mumbai-400703, Maharashtra. **Experience:** NIL **Occupation:** Freelancer **Qualifications:** Diploma in Fashion Technology **Nationality:** Indian **DIN:** 08712794	Appointed on the Board w.e.f. March 2, 2020 as Additional Director and regularized as Independent Director for a period of 5 years w.e.f. March 6, 2020	Nil	**Companies:** Nil **LLP:** Nil
5.	**Mr. Priyank Ramesh Doshi** **Father Name**: Mr. Ramesh Doshi **DOB:** December 20, 1989 **Age:** 30 Years **Designation:** Independent Director **Address:**601,Horizon Pearl (Sastha CHS), Near old Pragti Hospital, Ganesh Gawde Road, Off Satyadham Vidyapeeth road, Mumbai-400080, Maharashtra. **Experience:** 3 years **Occupation:** Business **Qualifications:** Bachelor of Management Studies from Mumbai University, MBA from Dr. D.Y. Patil University **Nationality:** Indian **DIN:**08712814	Appointed on the Board w.e.f. March 2, 2020 as Additional Director and regularized as Independent Director for a period of 5 years w.e.f. March 6, 2020	Nil	**Companies:** Nil **LLP:** Nil
6.	**Ms. Nikita Pratap Shah** **Father Name**: Mr. Pratap Shah **DOB:** December 25, 1989 **Age:**30 Years **Designation:** Independent Director **Address:** Room no 206, Ajit Apartment, Sarvodaya Nagar, Nahur Road, Opp Jain Mandir, Mulund West, Mulund , Mumbai- 400080, Maharashtra	Appointed on the Board w.e.f. March 20, 2020 as Additional Director and regularized as Independent Director for a period of 5 years w.e.f. March 21, 2020	Nil	**Companies:** Nil **LLP:** Nil

Sr. No.	Name, Father's, Age, Designation, Address, Experience, Occupation, Qualifications, Nationality & DIN	Date & Terms of Appointment	No. of Equity Shares held &% of Share holding (Pre Issue)	Other Directorships /Partnerships
	Experience: NIL **Occupation:** Freelancer **Qualifications:** Bachelor of Commerce **Nationality:** Indian **DIN:**08728821			

BRIEF PROFILE OF OUR DIRECTORS

1. **Mr. Anish Anil Mehta, Managing Director, Age: 29 Years**

   Mr. Anish Anil Mehta, aged 29 years, is the Promoter and Managing Director of our Company. He has sixyears of experience in the textile industry. He has completed his Bachelor of Commerce from Mumbai University in the year 2012. He is responsible for the development and implementation of Company's growth strategy and expansion in India and overseas. His leadership abilities have been instrumental in growth and development of our Company. He is the guiding force behind all the corporate decision and is responsible for the entire business operation of the Company.

2. **Mr. Anil Zaverchand Mehta, Non- Executive Director, Age: 60 Years**

   Mr. Anil Zaverchand Mehta is the Non-Executive Director of our company. He was also one of the First Directors of the Company, originally appointed as Non-Executive Director on the board since incorporation of the Company. He holds a Bachelor degree in Commerce from Mumbai University.

3. **Mrs. Purvi Anil Sanghvi, Non- Executive Director& Chairman, Age: 32 Years**

   Mrs. Purvi Anil Sanghvi is the Non-Executive Director of our company. She was also one of the First Directors of the Company, originally appointed as Executive Director on the board since incorporation of the Company. She was further designated as Non- Executive Director of the Company w.e.f. March 20, 2020. She was further designated as Chairman of the Company w.e.f. June 4, 2020. She has completed her Bachelor of Commerce from Mumbai University in the year 2008. She is currently involved in advising Company on finance function.

4. **Ms. Nikita Dungarshi Mange, Independent Director, Age: 27 Years**

   Ms. Nikita Dungarshi Mange is the Independent Director of our company. She holds a Diploma in Fashion Technology. She was appointed as an Additional Independent Director of the Company on March 2, 2020 and was regularized as a Non-Executive Independent Director of the Company w.e.f. March 6, 2020.

5. **Mr. Priyank Ramesh Doshi, Independent Director, Age: 30Years**

   Mr. Priyank Ramesh Doshi is the Independent Director of our company. He holds a Bachelor of Management Studies from Mumbai University and MBA from Dr. D.Y. Patil University. He was appointed as an Additional Independent Director of the Company on March 2, 2020 and was regularized as a Non-Executive Independent Director of the Company w.e.f. March 6, 2020. He has experience in the field of finance and hospitality Industry.

6. **Ms. Nikita Pratap Shah, Independent Director, Age: 30Years**

   Ms. Nikita Pratap Shah is the Independent Director of our company. She has completed her Bachelor of Commerce from Mumbai University in the year 2011. She was appointed as an Additional Independent Director of the Company on March 20, 2020 and was regularized as a Non-Executive Independent Director of the Company w.e.f. March 21, 2020.

Confirmations

- None of our Directors is or was a director of any listed company during the last five years preceding the date of this

Prospectus, whose shares have been or were suspended from being traded on the BSE or the NSE, during the term of their directorship in such company.

- None of our Directors is or was a director of any listed company which has been or was delisted from any stock exchange during the tenure of their directorship in such company.
- None of the above mentioned Directors are on the RBI list of willful defaulters as on the date of filling of this Prospectus.
- Further, our Company, our Promoter, persons forming part of our Promoter Group, Directors and person in control of our Company has/ have not been not debarred from accessing the capital market by SEBI or any other Regulatory Authority.

Nature of any family relationship between our Directors:

Except as mentioned below, none of our directors are related to each other within the meaning of section 2(77) of the Companies Act, 2013:

Name and designation of Directors	Relationship with Other Directors
Mr. Anish Anil Mehta, Managing Director	Son of Mr. Anil Zaverchand Mehta, Non-Executive Director Brother in law of Mrs. Purvi Anil Sanghvi, Non-Executive Director
Mr. Anil Zaverchand Mehta, Non-Executive Director	Father of Mr. Anish Anil Mehta, Managing Director
Mrs. Purvi Anil Sanghvi, Non-Executive Director& Chairman	Sister in law of Mr. Anish Anil Mehta, Managing Director

Arrangements with major Shareholders, Customers, Suppliers or Others:

Except as disclosed under chapter titled ***"History and certain Corporate matters"*** beginning on page 95 of this Prospectus, we have not entered into any arrangement or understanding with our major shareholders, customers, suppliers or others, pursuant to which any of our Directors were selected as Directors or members of the senior management.

Service Contracts:

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

Details of Borrowing Powers of Directors

Our Company has passed a Special Resolution in the Extra Ordinary General Meeting of the members held on March 06, 2020 authorizing the Board of Directors of the Company under Section 180 (1)(c) of the Companies Act, 2013 to borrow from time to time all such money as they may deem necessary for the purpose of business of our Company notwithstanding that money borrowed by the Company together with the monies already borrowed by our Company may exceed the aggregate of the paid up share capital and free reserves provided that the total amount borrowed by the Board of Directors shall not exceed the sum of Rs. 300 Crores (Rupees Three Hundred Crores only) at a given point of time.

Compensation of our Managing Director

The compensation payable to our Managing Director will be governed as per the terms of his appointment and shall be subject to the provisions of Sections 2(54), 2(94), 188, 196, 197, 198 and 203 and any other applicable provisions, if any of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof).

The following compensation has been approved for Managing Director:

Particulars	Mr. Anish Anil Mehta
Re-Appointment/Change in Designation	Managing Director w.e.f. March 6, 2020
Designation	Managing Director
Term of Appointment	Appointed for 5 years
Remuneration	Rs. 24.00 Lakhs per annum
Remuneration paid for Year 2019-20	NIL

Bonus or Profit Sharing Plan for our Directors

We have no bonus or profit sharing plan for our Directors.

Sitting Fee

The Articles of Association of our Company provides that payment of sitting fees to Directors (other than Managing Director), not exceeding Rs. 1.00 Lac to be fixed by directors from time to time, for attending a meeting of the Board or a Committee thereof. Our Board of Directors has resolved in their meeting dated March 02, 2020 for payment of an amount of Rs.2,000 as approved by the Board to all Non-Executive Directors for attending each such meeting of the Board or Committee there of.

SHAREHOLDING OF OUR DIRECTORS IN OUR COMPANY

Sr. No.	Name of Directors	No. of Shares held	Holding in %
1.	Mr. Anish Anil Mehta	4,00,050	40.005
2.	Mr. Anil Zaverchand Mehta	2,99,700	29.97
3.	Mrs. Purvi Anil Sanghvi	50	0.005
Total		**6,99,800**	**69.98**

None of the Independent Directors of the Company holds any Equity Shares of Company as on the date of this Prospectus.

We do not have any subsidiary and associate company as defined under Section 2(87) & 2(6) of the Companies Act, 2013.

Our Articles of Association do not require our Directors to hold any qualification Equity Shares in the Company.

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

Except as mentioned in this chapter, none of the relatives of our Directors currently holds any office or place of profit in our Company.

INTEREST OF DIRECTORS

All the Directors may be deemed to be interested to the extent of fees payable to them for attending meetings of the Board of Directors or a Committee thereof as well as to the extent of remuneration and reimbursement of expenses payable to them under the Articles, and to the extent of remuneration paid to them for services rendered as an officer or employee of the Company. For further details, see- ***"Compensation of our Managing Director"*** beginning on Chapter titled ***"Our Management"*** page 98 of this Prospectus.

Our Directors may also be regarded as interested to the extent of their shareholding and dividend payable thereon, if any, and to the extent of Equity Shares, if any held by them in our Company or held by their relatives. Further our Director are also interested to the extent of unsecured loans, if any, given by them to our Company and for the Personal Guarantee given by Directors towards financing facility availed by our Company. For details of the related party transactions please refer to "Annexure XXVIII" of Section ***"Financial Information of the Company"*** on page 116 of this Prospectus.

Our Company has not entered into any Contract, Agreements or Arrangements during the preceding two years from the date of this Prospectus in which the Directors are interested directly or indirectly and no payments have been made to then in respect of the contracts, agreements or arrangements which are proposed to be entered into with them.

Interest in the property of Our Company

Except as disclosed hereunder and in this Prospectus, our Directors do not have any other interest in any property acquired/rented by our Company or proposed to be acquired by us as on date of this Prospectus:

Property	Interest
Office No. 605, Marathon Chamber, Panch Rasta, P.K. Road, Mulund, West Mumbai-400080 which is being used as the registered office of our Company vide lease agreement dated February 01, 2020	Owned by Mrs. Indu Anil Mehta jointly with Mr. Anish Anil Mehta, purchased vide Agreement for sale dated January 30, 2020. Mrs. Indu Anil Mehta is mother of our Managing Director Mr. Anish Anil Mehta and spouse of Mr. Anil Zaverchand Mehta, non-executive director.

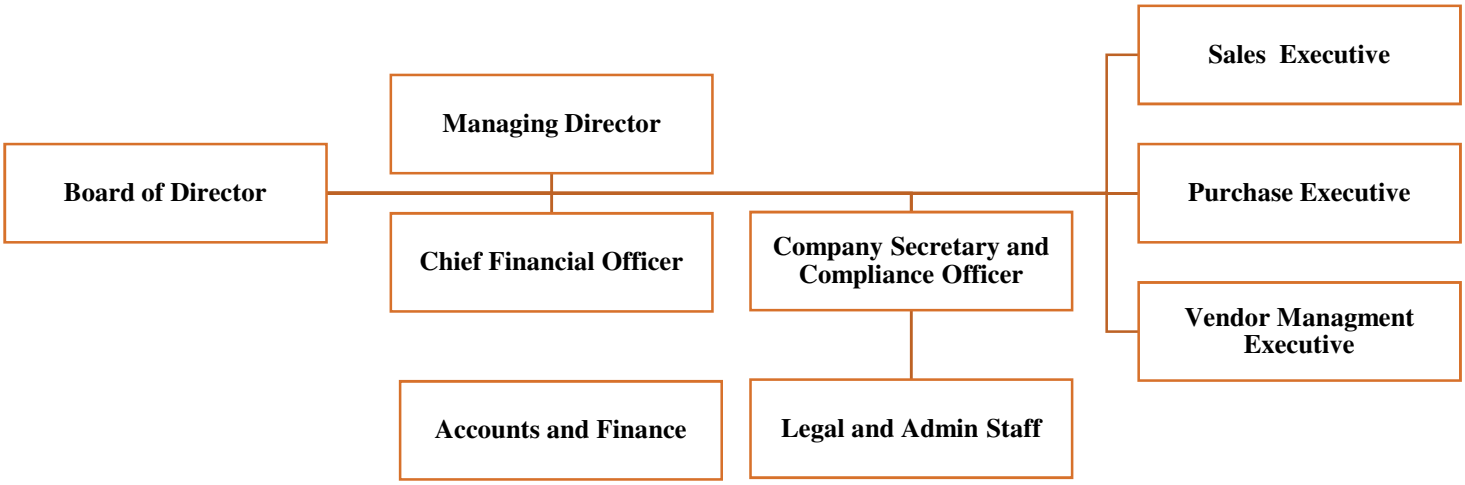
CHANGES IN BOARD OF DIRECTORS IN LAST 3 YEARS

Except as mentioned herein under, there were no other changes in the Board of Directors during the three years immediately preceding the date of last financial year.

Sr. No.	Name	Date & Nature of Change	Reasons for Change
1.	Ms. Nikita Dungarshi Mange	Appointed as Additional Director w.e.f. March 02, 2020	To ensure better Corporate Governance
2.	Mr. Priyank Ramesh Doshi	Appointed as Additional Director w.e.f March 03, 2020	To ensure better Corporate Governance
3.	Ms. Nikita Dungarshi Mange	Appointed as Independent Director w.e.f. March 06, 2020	To ensure better Corporate Governance
4.	Mr. Priyank Ramesh Doshi	Appointed as Independent Director w.e.f. March 06, 2020	To ensure better Corporate Governance
5.	Ms. Nikita Pratap Shah	Appointed as Additional Director w.e.f. March 20, 2020	To ensure better Corporate Governance
6.	Ms. Nikita Pratap Shah	Appointed as Independent Director w.e.f. March 21, 2020	To ensure better Corporate Governance
7.	Mr. Anish Anil Mehta	Re-designated as Managing Director w.e.f. March 06, 2020	To ensure better Corporate Governance
8.	Mrs. Purvi Anil Sanghvi	Re-designated as Non-Executive Director w.e.f. March 20, 2020	To ensure better Corporate Governance
9.	Mrs. Purvi Anil Sanghvi	Re-designated as Non-Executive Director & Chairman w.e.f. June 04, 2020	To ensure better Corporate Governance

MANAGEMENT ORGANISATION STRUCTURE

The following chart depicts our Management Organization Structure: -



COMPLIANCE WITH CORPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act, 2013, provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 will be applicable to our Company immediately upon the listing of our Company's Equity Shares on the SME Platform of BSE. The requirements pertaining to the Composition of the Board of Directors and the constitution of the committees such as the Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committees, as applicable on us, have been complied with.

Our Board has been constituted in compliance with the Companies Act and in accordance with the best practices in corporate governance. Our Board functions either as a full board or through various committees constituted to oversee specific operational areas. The executive management provides our Board detailed reports on its performance periodically.

Our Board of Directors consists of total Six (6) directors, including one-woman director, out of which Three (3) are Independent Directors on the Board. The constitution of our Board is in compliance with Section 149 of the Companies Act, 2013.

Our Company has constituted the following committees:

1. Audit Committee

Our Company has constituted an Audit Committee ("Audit Committee"), vide Board Resolution dated March 26, 2020 as per the applicable provisions of the Section 177 of the Companies Act, 2013 and also to comply with Regulation 18 of SEBI Listing Regulations, 2015 applicable upon listing of the Company's Equity shares on SME platform of BSE ("BSE SME"), The constituted Audit Committee comprises following members:

Name of the Directors	Status in Committee	Nature of Directorship
Mr. Priyank Ramesh Doshi	Chairman	Independent Director
Ms. Nikita Dungarshi Mange	Member	Independent Director
Ms. Nikita Pratap Shah	Member	Independent Director
Mrs. Purvi Anil Sanghvi	Member	Non-Executive Director& Chairman

The Company Secretary of our Company shall act as a Secretary to the Audit Committee. The Chairperson of the Audit Committee shall attend the Annual General Meeting of our Company to answer shareholder queries. The scope and function of the Audit Committee and its terms of reference shall include the following:

A. Tenure: The Audit Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Audit Committee as approved by the Board.

B. Meetings of the Committee: The committee shall meet as and when the need arise. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher

C. Role and Powers: The Role of Audit Committee together with its powers as Part C of Schedule II of SEBI Listing Regulation, 2015 and Companies Act, 2013 shall be as under:

1. Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval;
5. Reviewing, with the management, the half yearly financial statements before submission to the board for approval, with particular reference to;

- matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act,2013;
- changes, if any, in accounting policies and practices and reasons for the same;
- major accounting entries involving estimates based on the exercise of judgment by management;
- significant adjustments made in the financial statements arising out of audit findings;
- compliance with listing and other legal requirements relating to financial statements;

- disclosure of any related party transactions;
- modified opinion(s) in the draft audit report;

6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / 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;
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the listed entity with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the listed entity, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up thereon;
15. The Audit Committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the company.
16. Discussing with the statutory auditors before the audit commences, about the nature and scope of audit as well as post- audit discussion to ascertain any area of concern;
17. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
18. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
19. The Audit Committee shall have authority to investigate into any matter in relation to the items specified in section 177(4) of Companies Act 2013 or referred to it by the Board.
20. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
21. To review the functioning of the whistle blower mechanism;
22. Approving the appointment of the Chief Financial Officer (i.e. the whole time finance director or any other person heading the finance function after assessing the qualifications, experience and background, etc of the candidate and;
23. Audit committee shall oversee the vigil mechanism.
24. Audit Committee will facilitate KMP/auditor(s) of the Company to be heard in its meetings.
25. Carrying out any other function as is mentioned in the terms of reference of the audit committee or containing into SEBI Listing Regulations2015.

Further, the Audit Committee shall mandatorily review the following:

a) Management discussion and analysis of financial condition and results of operations;
b) Statement of significant related party transactions (as defined by the audit committee), submitted by management;
c) Management letters / letters of internal control weaknesses issued by the statutory auditors;
d) Internal audit reports relating to internal control weaknesses; and
e) The appointment, removal and terms of remuneration of the chief internal auditor
f) Statement of deviations:
   - Half-yearly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation32(1).
   - Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation32(7).

2. Stakeholders Relationship Committee

Our Company has formed the Stakeholders Relationship Committee as per Regulation 20 of SEBI Listing Regulation, 2015 vide Resolution dated March 26, 2020. The constituted Stakeholders Relationship Committee comprises the following:

Name of the Director	Status in Committee	Nature of Directorship

Mrs. Purvi Anil Sanghvi	Chairman	Non-Executive Director & Chairman
Ms. Nikita Dungarshi Mange	Member	Independent Director
Mr. Priyank Ramesh Doshi	Member	Independent Director
Ms. Nikita Pratap Shah	Member	Independent Director

The Company Secretary of our Company shall act as a Secretary to the Stakeholders Relationship Committee. The scope and function of the Stakeholders Relationship Committee and its terms of reference shall include the following:

A. Tenure: The Stakeholders Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholders Relationship Committee as approved by the Board.

B. Meetings: The committee shall meet as and when the need arise. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher.

C. Terms of Reference: Redressal of shareholders' and investors' complaints, including and in respect of:

- Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the space at back for recording transfers have been fully utilized.
- Issue of duplicate certificates and new certificates on split/consolidation/renewal etc.;
- Review the process and mechanism of redressal of Shareholders' /Investor's grievance and suggest measures of improving the system of redressal of Shareholders' /Investors grievances.
- Non-receipt of share certificate(s), non-receipt of declared dividends, non-receipt of interest/dividend warrants, non-receipt of annual report and any other grievance/complaints with Company or any officer of the Company arising out in discharge of his duties.
- Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolved them.
- Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities & Exchange Board of India (Prohibition of insider Trading) Regulations, 2015 as amended from time to time.
- Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting and
- Carrying out any other function contained in the equity listing agreements as and when amended from time to time.

3. Nomination and Remuneration Committee

Our Company has formed the Nomination and Remuneration Committee as per Regulation 19 of SEBI Listing Regulation, 2015 vide Resolution dated March 26, 2020. The Nomination and Remuneration Committee comprise the following:

Name of the Directors	Status in Committee	Nature of Directorship
Mr. Priyank Ramesh Doshi	Chairman	Independent Director
Ms. Nikita Dungarshi Mange	Member	Independent Director
Ms. Nikita Pratap Shah	Member	Independent Director
Mrs. Purvi Anil Sanghvi	Member	Non-Executive Director& Chairman

The Company Secretary of our Company shall act as a Secretary to the Nomination and Remuneration Committee. The scope and function of the Committee and its terms of reference shall include the following:

A. Tenure: The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

B. Meetings: The committee shall meet as and when the need arise. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher.

C. Role of Terms of Reference:

- Identify persons who are qualified to become directors and may be appointed in senior management in accordance with the

criteria laid down, recommend to the Board for their appointment and removal and shall carry out evaluation of every director's performance;

- Formulate the criteria for determining the qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration for directors, KMPs and other employees;
- Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- Devising a policy on diversity of board of directors;
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- Determine our Company's policy on specific remuneration package for the Managing Director / Executive Director including pension rights;
- Decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors;
- Define and implement the Performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose.
- Decide the amount of Commission payable to the Whole Time Directors;
- Review and suggest revision of the total remuneration package of the Executive Directors keeping in view the performance of the Company, standards prevailing in the industry, statutory guidelines etc.
- To formulate and administer the Employee Stock Option Scheme.

POLICY ON DISCLOSURES AND INTERNAL PROCEDURE FOR PREVENTION OF INSIDER TRADING

The provisions of regulation 9(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 will be applicable to our Company immediately upon the listing of its Equity Shares on the SME platform of BSE. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 on listing of Equity Shares on stock exchanges. Further, Board of Directors at their meeting held on March 02, 2020 have approved and adopted the policy on insider trading in view of the proposed public Issue.

Ms. Nidhi Jain, Company Secretary & Compliance Officer will be responsible for setting forth policies, procedures, and monitoring to the rules for the preservation of price sensitive information and Code of Conduct under the overall supervision of the Board.

POLICY FOR DETERMINATION OF MATERIALITY & MATERIALITY OF RELATED PARTYTRANSACTIONS AND ON DEALING WITH RELATED PARTY TRANSACTIONS

The provisions of the SEBI (Listing Obligation and Disclosures) Regulations, 2015 will be applicable to our Company immediately upon the listing of Equity Shares of our Company on SME Platform of BSE. We shall comply with the requirements of the SEBI (Listing Obligation and Disclosures) Regulations, 2015 on listing of Equity Shares on the SME platform of BSE. The Board of Directors at their meeting held on March 02, 2020 have approved and adopted the policy for determination of materiality and determination of materiality of related party transactions and on dealing with related party transactions.

Our Key Managerial Personnel

A brief about the Key Managerial Personnel of our Company is given below:

Name, Designation & Educational Qualification	Age (Year)	Year of Joining	Compensation paid for the F.Y 2020 (in Rs. Lakhs)	Over all experience (in years)	Previous employment
Name: Mr. Anish Anil Mehta **Designation:** Managing Director **Qualification:** Bachelor of Commerce	29	2020*	Nil	6	Shakti Corporation
Name: Ms. Nidhi Jain **Designation:** Company Secretary &Compliance Officer **Qualification:** Company Secretary	29	2020	Nil	3	Yashvikram Infrastructure Pvt Limited
Name: Ms. Khushbu Dilipkumar Shah **Designation:** Chief Financial Officer **Qualification:** Bachelor of Commerce	25	2020**	Nil	NIL	NIL

**year of joining as Managing Director*

***year of joining as Chief Financial Officer*

BRIEF PROFILE OF KEY MANAGERIAL PERSONNEL

1. **Mr. Anish Anil Mehta, Managing Director, Age: 29 Years**

   Please refer to section "Brief Profile of our Directors" under section titled "Our Management' beginning on page 98 of this Prospectus for details.

2. **Ms. Nidhi Jain, Company Secretary & Compliance Officer, Age: 29 Years**

   Ms. Nidhi Jain is Company Secretary and Compliance officer of our Company. She holds a Company Secretary degree of The Institute of Company Secretaries of India. She looks after the secretarial and compliance related matters of our Company. She was appointed on May 15, 2020. She has an overall experience of about 3 years.

3. **Ms. Khushbu Dilipkumar Shah, Chief Financial Officer, Age: 25 Years**

   Ms. Khushbu Dilipkumar Shah is Chief Financial Officer of our Company has completed his Bachelor of Commerce from Mumbai University in the year 2016. She was originally appointed as a senior accountant the Company since March 20, 2020 and further designated as Chief Financial Officer of the Company w.e.f. March 20, 2020. She currently looks after the accounts and finance requirements of the Company. Apart from this she also looks after the administration and Human Resource activities of the company.

We confirm that:

a. All the persons named as our Key Managerial Personnel above are the permanent employees of our company.
b. There is no understanding with major shareholders, customers, suppliers or any others pursuant to which any of the above mentioned Key Managerial Personnel have been recruited.
c. None of our KMPs except Mr. Anish Anil Mehta is also part of the Board of Directors.
d. In respect of all above mentioned Key Managerial Personnel there has been no contingent or deferred compensation accrued for the period ended March 31, 2020.
e. Except for the terms set forth in the appointment Letters the Key Managerial Personnel have not entered into any other contractual arrangements or service contracts (including retirement and termination benefits) with the issuer.
f. Our Company does not have any bonus/profit sharing plan for any of the Key Managerial Personnel.
g. Except Mr. Anish Anil Mehta, None of the Key Managerial Personnel in our Company hold any shares of our Company as on the date of filing of this Prospectus.
h. Presently, we do not have ESOP/ESPS scheme for our employees.
i. The turnover of KMPs is not high, compared to the Industry to which our company belongs.

RELATIONSHIP BETWEEN KEY MANAGERIAL PERSONNEL

None of the Key Managerial Personnel of the Company are related to each other within the meaning of section 2 (77) of the Companies Act, 2013.

Loans availed by Directors / Key Managerial Personnel of our Company

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

Payment of Benefits to Officers of our Company (non-salary related)

Except as disclosed in this Prospectus and any statutory payments made by our Company to its officers, our Company has not paid any sum, any non-salary related amount or benefit to any of its officers or to its employees including amounts towards super-annuation, ex-gratia/rewards.
Except statutory benefits upon termination of employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of such officer's employment in our Company or superannuation. Contributions are made by our Company towards provident fund, gratuity fund and employee state insurance

Changes in the Key Managerial Personnel in last three years:

There have been no changes in the Key Managerial Personnel of our Company during the last three years except as stated below:

Sr. No.	Name	Designation	Date of Appointment/ Cessation/Promotion/ Transfer	Reasons
1.	Mr. Anish Anil Mehta	Managing Director	March 06, 2020	Change in Designation
2.	Ms. Khushbu Dilipkumar Shah	Chief Financial Officer	March 20, 2020	Appointment
3.	Ms. Nidhi Jain	Compliance Officer and Company Secretary	May 15, 2020	Appointment

INTEREST OF KEY MANAGERIAL PERSONNEL IN OUR COMPANY

Apart from the shares held in the Company and to extent of remuneration allowed and reimbursement of expenses incurred by them for or on behalf of the Company and to the extent of loans and advances made to or borrowed from the Company, none of our key managerial personal are interested in our Company. For details, please refer section titled ***"Financial information of the Company - Related Party Transactions"*** beginning on page 116 and "***Our Management***" beginning on page 98 of this Prospectus

Interest in the Property of our Company

Except as disclosed in this Prospectus, our Key Managerial Personnel do not have any other interest in any property acquired/rented by our Company or proposed to be acquired by us as on date of Prospectus.

Except as provided in this Prospectus, we have not entered into any contract, agreement or arrangement during the preceding 2 (two) years from the date of this Prospectus in which the Key Managerial Personnel are interested directly or indirectly and no payments have been made to them in respect of these contracts, agreements or arrangements or are proposed to be made to them.

For the details unsecured loan taken from or given to our Directors/KMPs and for details of transaction entered by them in the past please refer to "Annexure XXVIII – Restated statement of related party transaction" under section titled "Financial Information of our Company" page 116 of this Prospectus.

Further, our KMPs may be interested to the extent of personal guarantees given by them and their relatives in favour of the Company, for the details of Personal Guarantee given towards Financial facilities of our Company please refer to "Financial Information of our Company" on page 116 of this Prospectus.

OTHER BENEFITS TO OUR KEY MANAGERIAL PERSONNEL

Except as stated in this Prospectus, there are no other benefits payable to our Key Managerial Personnel.

EMPLOYEES

The details about our employees appear under the Paragraph titled Human Resource in Chapter titled Our Business beginning on page 80 of this Prospectus.

OUR PROMOTER AND PROMOTER GROUP

Our Promoter

Our Promoters are Mr. Anish Anil Mehta and Mr. Anil Zaverchand Mehta. As on the date of this Prospectus, the Promoters holds 6,99,750 Equity Shares which in aggregate, constitutes 69.98% of the issued and paid-up Equity Share capital of our Company.

Details of Promoters of our Company

	Mr. Anish Anil Mehta, aged 29 years, is the Promoter and Managing Director of our Company. He has six years of experience in the textile industry. He has completed his Bachelor of Commerce from Mumbai University in the year 2012. He is responsible for the development and implementation of Company's growth strategy and expansion in India and overseas. His leadership abilities have been instrumental in growth and development of our Company. He is the guiding force behind all the corporate decision and is responsible for the entire business operation of the Company. Date of Birth: November 02, 1990 Driving License Number: MH03 20080090978 PAN:AYTPM2834P Aadhar Number: 8475 3280 2212 Address: -Above HDFC Bank, C/52, Jalaram Ashish Chs, Devi Dayal Road, Mulund (West)- 400080, Mumbai, Maharashtra. Other Venture: Shakti Corporation For further details in relation to other directorship of Mr. Anish Anil Mehta, please refer to section titled "Our Management" beginning on page 98 of this Prospectus.
	Mr. Anil Zaverchand Mehta, aged 60 years, is the Promoter and Non-Executive Director of our Company. He has five years of experience in the textile industry. He has completed his Bachelor of Commerce from Mumbai University. Date of Birth:30th March1960 Driving License Number: NA PAN: ABBPM2022N Aadhar Number: 2733 5757 7890 Address: -Above HDFC Bank, C/52, Jalaram Ashish Chs, Devi Dayal Road, Mulund (West)- 400080, Mumbai, Maharashtra. Other Venture: Anil Z Mehta HUF , Futurex Gauges , A M Fabrics For further details in relation to other directorship of Mr. Anil Zaverchand Mehta, please refer to section titled "Our Management" on page 98 this Prospectus.

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

Change in the control or management of the Issuer in last five years

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

the entire business with the assets and liabilities of M/s, A. M. Fabrics sole proprietorship concern of Mr. Anil Mehta (father of our promoter, Mr. Anish Anil Mehta). Subsequently Mr. Anil Mehta has been transferred 4,00,000 equity shares to Mr. Anish Anil Mehta and major control has been acquired by Mr. Anish Anil Mehta.

Interest of Promoters in promotion of our Company

Our Promoters are interested in our Company to the extent that he has promoted our Company and to the extent of his respective shareholding in our Company and the dividends payable, if any, and any other distributions in respect of such shareholding.

For details regarding the shareholding of our Promoters in our Company, please refer the section titled "Capital Structure", "History and Certain Corporate Matters" and "Our Management", beginning on pages 47, 95 and 98, respectively. For details on the Group Companies and the nature and extent of interest of our Promoters in the Group Companies, please refer the section titled "Information with respect to Group Companies ", beginning on page 152 of this Prospectus.

Our Promoters are Managing Director and non-executive director of the Company and may be deemed to be interested to the extent of remuneration and/or reimbursement of expenses payable to him for services rendered to us in accordance with the provisions of the Companies Act and in terms of the agreements entered into with our Company, if any and AoA of the Company. For details please refer to the chapter titled “Our Management”, “Financial Information of the Company” and “Capital Structure” beginning on page 98, 116 and 47 respectively of this Prospectus.

Interests of Promoters in property of our Company

Our Promoters are not interested in the properties acquired or proposed to be acquired by our Company in the three years (3) preceding the date of this Prospectus, or in any transaction by our Company for the acquisition of land, construction of building or supply of machinery except that the registered office which has been taken on lease by our Company is owned by Mrs Indu Anil Mehta, relative of our Promoter.

Business Interests

Except as stated in related party transactions as restated as appearing in ANNEXURE XXVII in the chapter titled "Financial Information of the Company" and "Our Management" beginning on pages 116 and 98 respectively of this Prospectus, our Company has not entered into any contract, agreements or arrangements during the preceding two years (2) from the date of this Prospectus or proposes to enter into any such contract in which our Promoters are directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them.

Except as disclosed in related party transactions as restated as appearing in ANNEXURE XXVII in the chapter titled "Financial Information of the Company " beginning on pages 116 and in chapter titled "Our Management" beginning on pages 98 of this Prospectus, our Promoter does not have any interest in any venture that is involved in any activities similar to those conducted by our Company.

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

Common Pursuits

Our Promoters has interest in Shine India (Proprietorship firm of wife of our Promoter),Shakti Corporation(Proprietorship firm of our Promoter), AM Fabrics, Future Gauges, Anil Z Mehta HUF,(Proprietorship firms of our Promoter), Anil Enterprises(Proprietorship firms of mother-in law of our Promoter) which is engaged in the business similar to our Company. As on the date of the Prospectus, we cannot assure that our Promoter and Promoter Group/Group Entity will not promote any new entity in the similar line of business and will not favor the interests of the said entities over our interest or that the said entities will not expand their businesses which may increase our chances of facing competition. This may adversely affect our business operations and financial condition of our Company. For further details, please refer to Section titled "Risk Factors" "Our Promoter and Promoter Group" and "Information with respect to Group Companies" on page 20, 111 and 152 respectively of this Prospectus.

We shall adopt the necessary procedures and practices as permitted by law to address any conflicting situations, as and when they may arise.

Guarantees

Our Promoters have not given any guarantee to a third party as of the date of this Prospectus.

Confirmations

- Our Promoters and members of our Promoter Group have not been declared nor identified as willful defaulters in terms of the SEBI Regulations.
- Further, there are no violations of securities laws committed by our Promoters and members of our Promoter Group in the past and no proceedings for violation of securities laws are pending against him.
- Our Promoters and members of our Promoter group, have not been debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.
- Our Promoters and members of our Promoter Group are not and have never been promoters, directors or person in control of any other company which is prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.
- Our Promoters are not Fugitive Economic Offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.
- Our Promoters are not interested in any entity which holds any intellectual property rights that are used by our Company.
- Our Promoters have not taken any unsecured loans which may be recalled by the lenders at any time.

Payment or benefits to the Promoter and Promoter Group in the last two years

The related party transactions entered into during the last two (2) Financial Years as per Accounting Standard 18 and in "Interest of Promoter" under chapter titled "Our Promoter and Promoter group" beginning on page 111 of this Prospectus, there has been no payment or benefit to our Promoters or Promoter Group during the two (2) years prior to the filing of this Prospectus nor is there any intention to pay or give any benefit to our Promoter or Promoter Group as on the date of this Prospectus.

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

Our Promoters have not disassociated from any of the companies or firms in the last three (3) years:

Relationship of Promoter with our Directors

Except as disclosed in chapter title "Our Management" beginning on page 98 of this Prospectus, none of director is related to our promoters.

Promoter Group of our Company

(a) **Individual Promoter Group of our Promoters**

Name of our Promoters	Name of the Relative	Relationship with the Relative
Mr. Anish Anil Mehta	Mr. Anil Zaverchand Mehta	Father
	Mrs. Indu Anil Mehta	Mother
	Mrs. Binal Anish Mehta	Spouse
	-	Brother
	-	Sister
	-	Son
	Ms. Saiesha Anish Mehta	Daughter
	Late Anil Shantilal Sanghvi	Spouse’s father
	Mrs. Sharmishta Anil Sanghvi	Spouse’s mother
	Late Dharmin Anil Sanghvi	Spouse’s brother
	Mrs. Purvi Anil Sanghvi	Spouse’s sister

Name of our Promoters	Name of the Relative	Relationship with the Relative
Mr. Anil Zaverchand Mehta	Late Zaverchand Premchand Mehta	Father

Name of our Promoters	Name of the Relative	Relationship with the Relative
	Late Kalaben Zaverchand Mehta	Mother
	Indu Anil Mehta	Spouse
	Jayant Zaverchand Mehta	Brother
	Kokilaben Shah Jyotsnaben Doshi Ranjanben Mehta Varshaben Shah	Sister
	Anish Anil Mehta	Son
	NA	Daughter
	Late Dalichand Sanghvi	Spouse's father
	Prabhadevi Sanghvi	Spouse's mother
	Bhupatrai Sanghvi	Spouse's brother
	Vasantiben Vora Varshaben Sanghvi	Spouse's sister

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

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

- Anil Z Mehta HUF
- Futurex Gauges
- Shine India
- Shakti Corporation
- A.M Enterprise
- Anil Enterprises

DIVIDEND POLICY

Under the Companies Act, 2013 an Indian company can pay dividend upon a recommendation by its Board of Directors and approval by a majority of the shareholders at the Annual General Meeting. The Shareholders have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors. Under the Companies Act, 2013, the dividends may be paid out of profits of a company in the year in which the dividend is declared or out of the undistributed profits or reserves of the previous years or out of both. Our Company does not have a formal dividend policy. Any dividends to be declared shall be recommended by the Board of Directors depending upon the financial condition, results of operations, capital requirements and surplus, contractual obligations and restrictions, the terms of the credit facilities and other financing arrangements of our Company at the time a dividend is considered, and other relevant factors and approved by the Equity Shareholders at their discretion.

Our Company has not declared or paid any dividend since its incorporation till the date of filing of this Prospectus. Dividends are payable within 30 days of approval by the Equity Shareholders at the annual general meeting of our Company. When dividends are declared, all the Equity Shareholders whose names appear in the register of members of our Company as on the record date are entitled to be paid the dividend declared by our Company. Any Equity Shareholder who ceases to be an Equity Shareholder prior to the record date, or who becomes an Equity Shareholder after the record date, will not be entitled to the dividend declared by our Company.

SECTION IX – FINANCIAL INFORMATION OF THE COMPANY

Independent Auditors' Report on Restated Financial Information of "SHINE FASHIONS (INDIA) LIMITED"

To,
The Board of Directors,
Shine Fashions (India) Limited
Office No. 605, 6th Floor, Marathon Chamber,
P.K Road, Panch Rasta, Mulund West
Mumbai City Mh 400080 IN

1 We have examined the attached Restated Financial Information along with the significant accounting policies and related notes of **M/s. Shine Fashions (India) Limited** (the "Company"), comprising the Restated Statement of Assets and Liabilities as at May 31, 2020 and March 31, 2020, the Restated Statements of Profit and Loss, the Restated Cash Flow Statement for two month period ended May 31, 2020 and for the year ended March 31, 2020 , the Statement of Significant Accounting Policies, and other explanatory information (collectively,the "Restated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on 13th October 2020 for the purpose of inclusion in the prospectus prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO") on the SME Platform of BSE Limited.

These restated Statement have been prepared in terms of the requirements of:

a. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

2 The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the prospectus to be filed with Securities and Exchange Board of India, BSE and Registrar of Companies, Mumbai in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Annexure IV to the Restated Financial Information. The Board of Directors of the company responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

3 We have examined such Restated Financial Information taking into consideration:

a. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 10th June 2020 in connection with the proposed IPO of equity shares of the Company;
b. The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
d. The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

4 These Restated Financial Information have been compiled by the management from:

a. Audited special purpose interim financial statements of the company as at and for the two month period ended May 31, 2020 prepared in accordance with Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India (the "Special Purpose Interim Financial Statements"),which have been approved by the Board of Directors at their meeting held on 13th October 2020.
b. Audited financial statements of company as at and for the year ended March 31, 2020 prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the

Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India which was approved by the Board of Directors at their meeting held on 12th October 2020.

5 Auditors' reports issued by us dated 12th Oct 2020 and 13th Oct 2020 on the financial statements of the company as at and for the two month period ended May 31, 2020 and as at and for the year ended March 31, 2020 as referred in Paragraph 4 above

6 Based on our examination and according to the information and explanations given to us, we report that:

a. The "Restated Statement of Assets and Liabilities" as set out in Annexure I to this report, of the Company as at May 31, 2020 and March 31, 2020 is prepared by the Company and approved by the Board of Directors. These Restated 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 our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.

b. The "Restated Statement of Profit and Loss" as set out in Annexure II to this report,of the Company for the period ended May 31, 2020 and March 31, 2020 is prepared by the Company and approved by the Board of Directors. These Restated 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 our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.

c. The "Restated Statement of Cash Flows" as set out in Annexure III to this report,of the Company for the period ended May 31, 2020 and March 31, 2020 is prepared by the Company and approved by the Board of Directors. These Restated 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 our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.

d. The Restated Statement have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

e. The 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;

f. The Restated Statements have been made after incorporating adjustments for prior period and other material amounts in the respective financial years/period to which they relate, if any and there are no qualifications which require adjustments;

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

h. There were no qualifications in the Audit Reports issued by the Statutory Auditors for the financial period ended on May 31, 2020 and March 31, 2020 which would require adjustments in this Restated Financial Statements of the Company;

i. 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 Polices and Notes to Accounts as set out in Annexure IV to this report;

j. There was no change in accounting policies, which needs to be adjusted in the Restated Statements

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

l. the company has not proposed any dividend in past effective for the said period.

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

i) Statement of Share Capital, as Restated (Annexure - VI)
ii) Statement of Reserves & Surplus, as Restated (Annexure - VII)
iii) Statement of Deferred Tax Liability (Net), as Restated (Annexure – VIII)
iv) Statement of Long-Term Provision, as Restated (Annexure- IX)
v) Statement of Trade Payable, as Restated (Annexure- X)
vi) Statement of Other Current Liabilities, as Restated (Annexure- XI)
vii) Statement of Short Term Provision, as Restated (Annexure- XII)

viii) Statement of Fixed Assets, as Restated (Annexure- XIII)
ix) Statement of Long Term Loans and Advances, as Restated (Annexure – XIV)
x) Statement of Inventories, as Restated (Annexure – XV)
xi) Statement of Trade Receivables, as Restated (Annexure - XVI)
xii) Statement of Cash and Cash Equivalents, as Restated (Annexure - XVII)
xiii) Statement of Other Current Assets, as Restated (Annexure - XVIII)
xiv) Statement of Revenue from Operations, as Restated (Annexure – XIX)
xv) Statement of Other Income, as Restated (Annexure – XX)
xvi) Statement of Purchases of Stock-In-Trade, as Restated (Annexure – XXI)
xvii) Statement of Changes In Inventories of Stock-In-Trade, as Restated (Annexure – XXII)
xviii) Statement of Employee Benefit Expenses, as Restated (Annexure – XXIII)
xix) Statement of Depreciation And Amortization Expense, as Restated (Annexure – XXIV)
xx) Statement of Other Expense, as Restated (Annexure – XXV)
xxi) Statement of Capitalization, as Restated (Annexure – XXVI)
xxii) Statement of Accounting Ratios, as Restated (Annexure – XXVII)
xxiii) Statement of Related Party Transactions, as Restated (Annexure – XXVIII)
xxiv) Statement of Dividend Declared, as Restated (Annexure XXIX)
xxv) Statement of Contingent Liabilities, as Restated (Annexure XXX)
xxvi) Statement of Tax Shelter, as Restated (Annexure XXXI)

8 We, P.D. Dalal & 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.

9 The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the special purpose interim financial statements and audited financial statements mentioned in paragraph [4] above.

10 This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

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

12 Our report is intended solely for use of the Board of Directors for inclusion in the DRHP to be filed with Securities and Exchange Board of India, Bombay stock exchanges and Registrar of Companies, Mumbai in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

As Per Our Attached Report of Even Date

For P.D.Dalal & Co.
Chartered Accountants
Firm Registration No.102047W

Sd/-
(Aashish S. Kakaria)
Partner
Membership No.102915
UDIN: 20102915AAAAEN8364

Mumbai
13th October, 2020
Annexure I
STATEMENT OF ASSETS AND LIABILITIES, AS RESTATED

Rs. in Lacs

Particulars	As at May 31, 2020 Rs.	As at March 31, 2020 Rs.
EQUITY AND LIABILITIES		
Shareholders' Funds		
Share capital	100.00	100.00
Reserves and surplus	229.97	232.58
	329.97	**332.58**
Non-Current Liabilities		
Deferred tax Liability (Net)	2.7637	2.7688
Long-term provisions	0.12	0.10
	2.88	**2.87**
Current Liabilities		
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	173.67	62.96
Other current liabilities	21.06	16.50
Short-term provisions	9.36	9.36
	204.09	**88.83**
TOTAL	**536.95**	**424.28**
ASSETS		
Non-Current Assets		
Fixed assets		
Tangible assets	0.45	0.47
Intangible assets	4.03	4.03
Long-term loans and advances	1.22	1.22
	5.69	**5.72**
Current assets		
Inventories	199.04	41.42
Trade receivables	299.44	334.95
Cash and bank balances	1.61	4.42
Other current assets	31.17	37.77
	531.26	**418.56**
TOTAL	**536.95**	**424.28**

Significant Accounting Policies and Notes on Accounts form an integral part of the restated financial statements.

As Per Our Attached Report of Even Date
For P.D. Dalal & Co.
Chartered Accountants
Firm Registration No.102047W

For and on Behalf of Board of Directors of
Shine Fashions (India) Limited

(Aashish S. Kakaria)
Partner
Membership No.102915
UDIN: 20102915AAAAEN8364

Anish Anil Mehta
Managing Director
(DIN NO:08560153)

Anil Zaverchand Mehta
Director
(DIN NO:08560132)

(Nidhi Jain)
Company Secretary
(ACS:40056)

(Khushbu Shah)
CFO

Mumbai
13th October, 2020

Annexure II

STATEMENT OF PROFIT AND LOSS ACCOUNT, AS RESTATED

Rs. In Lacs

		Period ended	Year ended
Particulars		**31-May-20**	**31-Mar-20**
		Rs.	**Rs.**
INCOME			
Revenue from operations		1.24	791.09
Other income		0.37	5.21
Total Revenue		**1.61**	**796.30**
EXPENSES			
Purchase of Stock-in-trade		158.87	696.70
Changes in inventories of Stock-in-Trade		(157.62)	32.67
Employee benefits expense		2.19	4.53
Depreciation and amortization expense		0.03	0.03
Other expenses		0.76	15.77
Total Expenses		**4.23**	**749.69**
Profit before tax		**(2.62)**	**46.61**
Tax expense:			
Current tax			
Current tax		-	9.36
Deferred tax		(0.01)	2.7688
Profit after tax		**(2.61)**	**34.48**
Earning per equity share			
Basic		(0.26)	3.45
Diluted		(0.26)	3.45

Significant Accounting Policies and Notes on Accounts form an integral part of the restated financial statements.

As Per Our Attached Report of Even Date
For P.D. Dalal & Co.
Chartered Accountants
Firm Registration No.102047W

For and on Behalf of Board of Directors of
Shine Fashions (India) Limited

(Aashish S. Kakaria)
Partner
Membership No.102915
UDIN: 20102915AAAAEN8364

Anish Anil Mehta
Managing Director
(DIN NO:08560153)

Anil Zaverchand Mehta
Director
(DIN NO:08560132)

(Nidhi Jain)
Company Secretary
(ACS:40056)

(Khushbu Shah)
CFO

Mumbai
13th October, 2020

Annexure III
CASH FLOW STATEMENT, AS RESTATED

Rs. in Lacs

			Period Ended	Year Ended
Particulars			**31-May-20**	**31-Mar-20**
			Rs.	**Rs.**
CASH FLOW FROM OPERATING ACTIVITIES				
Net profit before taxation			**(2.62)**	**46.61**
Adjutments for:				
Depreciation/ amortisation			0.03	0.03
Interest income			(0.002)	(0.02)
Operating profit before working capital adjustment			**(2.59)**	**46.63**
Changes in working capital:				
Inventories			(157.62)	32.67
Trade receivables			35.51	(126.08)
Loans and advances and other assets			6.60	(32.14)
Trade payables			110.71	62.96
Other liabilities and provisions			4.41	16.44
Cash flow generated from operations			**(2.98)**	**0.47**
Income tax paid (net of refunds)			-	-
Net cash flow from operating activities		**(A)**	**(2.98)**	**0.47**
CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of fixed assets (including intangible assets)			-	(0.34)
Take over of Business			-	3.11
Interest received			0.002	0.02
Net Cash Flow from Investing Activities		**(B)**	**0.002**	**2.79**
CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from issue of shares			-	1.00
Net Cash Flow From Financing Activities		**(C)**	**-**	**1.00**
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)			**(2.98)**	**4.26**
Cash & Cash Equivalent at the beginning of the year			4.42	-
Cash & Cash Equivalent at the end of the year			**1.44**	**4.26**
Fixed deposits with banks			**0.17**	**0.17**
Cash and Bank Balances at the end of the year			**1.61**	**4.42**

Figures under bracket represent outflows

As Per Our Attached Report of Even Date
For P.D. Dalal & Co.
Chartered Accountants
Firm Registration No.102047W

For and on Behalf of Board of Directors of
Shine Fashions (India) Limited

(Aashish S. Kakaria)
Partner
Membership No.102915
UDIN: 20102915AAAAEN8364

Anish Anil Mehta
Managing Director
(DIN NO:08560153)

Anil Zaverchand Mehta
Director
(DIN NO:08560132)

(Nidhi Jain)
Company Secretary
(ACS:40056)

(Khushbu Shah)
CFO

Mumbai
13th October, 2020

ANNEXURE IV

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

1 Corporate Information

Shine Fashions (India) Limited was incorporated on 11th September, 2019 and commenced the business of trading and import of various types of fabrics and textile raw material etc. The company took over the business of proprietorship firm AM FABRICS on 30th September, 2019

1.2 Significant Accounting Policies

a. Basis of accounting and preparation of financial statements

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014. The financial statements have been prepared on an accrual basis and under the historical cost convention.

The Financial Statement relate to the period since incorporation to March 31, 2020 and April 01, 2020 to May 30, 2020 and has been prepared solely for the purpose of disclosure in Red Herring Draft Prospectus, Self Prospectus and Prospectus in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time and in accordance with the Guidance Note on Reports or Certificates for Special Purpose (2019) issued by the Institute of Chartered Accountants of India.

b. Use of estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

c. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature reported amounts of assets and liabilities on the date of financial statements and the reported amounts of revenues and expenses during the reported period. Differences between the actual results and estimates are recognized in the period in which the results are known / materialize.

1.3 Cash and cash equivalents (for purposes of cash flow statement)

Cash comprises cash on hand and demand deposit with banks. Cash equivalents are short term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into loan amounts of cash and which are subject to insignificant risk of changes in values.

1.4 Property, Plant & Equipment and intangible assets

Fixed assets are stated at cost less accumulated depreciation and impairment loss, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred

Gains or losses arising from derecognition of fixed assets are measured as the difference between the net disposal proceeds

and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalized development costs which meet capitalization criteria, are not capitalized and expenditure is reflected in the statement of profit and loss in the year in which the expenditure is incurred.

Intangible assets are amortized on a straight line basis over the estimated useful economic life.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any. For the purposes of impairment testing, goodwill is allocated to each of the Company's cash-generating units that is expected to benefit from the synergies of the combination. A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

1.5 Component Accounting

Due to application of Schedule II to the Companies Act, 2013, the company identifies and determines cost of each component/ part of the asset separately, if the component/ part have a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset. These components are depreciated separately over their useful lives; the remaining components are depreciated over the life of the principal asset

1.6 Depreciation and Amortization

Depreciation on fixed assets is calculated on a straight-line basis using the rates arrived at based on the useful lives as per Schedule II to the Companies Act 2013,.

1.7 Impairment

The carrying amounts of Tangible Fixed Assets are reviewed at each balance sheet date to determine, if there is any indication of impairment based on external/internal factors. An impairment loss is recognized wherever the carrying amount of Tangible Fixed Assets exceeds its recoverable amount which represents greater of the "net selling price" and "value in use" of the respective assets. The impairment loss recognized in prior accounting period is reversed if there has been an improvement in recoverable amount.

1.8 Lease

Lease payments under an operating lease are recognized as expense in the Statement of Profit and Loss as per terms of lease agreement.

1.9 Foreign Currency Translation:

All transactions in foreign currency are recorded at the rates of exchange rate prevailing on the date when the relevant transactions take place.

Any profit or loss arising on payment for above transactions are recognised as income or expense for that period.

2.1 Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

i) Revenue/Income and Cost/Expenditure are generally accounted on accrual, as they are earned or incurred.
ii) Sale of good is recognised on transfer of significant risks and rewards of ownership which is generally on dispatch of goods.
iii) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

2.2 Inventories

Stock In Trade is valued at lower of cost and net realizable value. Cost is determined on FIFO basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

2.3 Taxes

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961.

Deferred Income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

2.4 Earnings per share

Basic Earnings Per Share (EPS) is computed by dividing the net profit or loss for the year attributable to Equity Shareholders by the weighted average number of equity shares outstanding during the year. Diluted EPS is computed by dividing the net profit or loss for the year attributable to Equity Shareholders by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares, except where the result are anti-dilutive.

2.5 Retirement and other employee benefits:

As explained to us, the company hs made an ad hoc provision for Gratuity for the period under review. As the company is newly incorporated the exact provisioning would be worked out by the end of the financial year.

2.6 Provision, Contingent Liabilities and Contingent Assets

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present

obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent assets are neither recognized nor disclosed in the financial statements.

Annexure V
NOTES TO ACCOUNTS

1 Managerial Remuneration

Particulars	For Period Ended (Rs. Lacs)	
	May 31, 2020	**March 31, 2020**
Salary	5.00	-

2 Deferred Tax

Particulars	For Period Ended 31st May 2020	For Year Ended 31st March 2020
	(Rs. Lacs)	**(Rs. Lacs)**
Deferred tax (liabilities) / assets arising on account of timing difference in:		
Opening Balance	2.77	-
Depreciation	0.00	0.02
Gratuity	(0.01)	(0.03)
Preliminary Expenses	-	2.78
Closing Balance	**2.76**	**2.77**

3 Value of Imports on CIF Basis

Particulars	For Period Ended 31st May 2020	For Year Ended 31st March 2020
	(Rs. Lacs)	**(Rs. Lacs)**
Trading goods	158.76	551.90

4 The company has not received any intimation from supplier regarding their status under micro, small and medium enterprises development Act, 2006 and hence disclosure, if any, in relation to amount unpaid as at the period end together with interest payable as required under the said Act have not furnished

5 The Management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required.

6 Previous period's figures have been regrouped and reclassified whenever necessary to confirm to the current period classification.

7 MATERIAL ADJUSTMENTS AS PER SEBI ICDR REGULATION 2018

Statement of Profit and Loss after Tax

Particulars	For Period Ended 31st May 2020	For Year Ended 31st March 2020
	(Rs. Lacs)	**(Rs. Lacs)**
Net Profit after tax as per audited accounts but before adjustments for restatement	(2.61)	34.48
Net Profit after Tax as per Restatement of accounts	(2.61)	34.48
Difference/Adjustment	-	-
Equity Share Capital		
Particulars	**As at 31st May 2020**	**As at 31st March 2020**
	(Rs. Lacs)	**(Rs. Lacs)**
Paid up Equity Share Capital (Audited)	100.00	100.00
Difference/Adjustments	-	-
Paid up Equity Share Capital (Restated Accounts)	100.00	100.00
Statement of Surplus in Profit and Loss and Securities Premium		
Particulars	**As at 31st May 2020**	**As at 31st March 2020**
	(Rs. Lacs)	**(Rs. Lacs)**
Surplus in Profit and Loss account (audited)	31.87	34.48

Surplus in Profit and Loss account (Restatement of accounts)	31.87	34.48
Difference/Adjustment	-	-
Securities Premium (audited)	198.10	198.10
Securities Premium (Restatement of accounts)	198.10	198.10
Difference/Adjustment	-	-

Annexure VI
STATEMENT OF SHARE CAPITAL, AS RESTATED

Particulars	As at 31st May 2020 (Rs. Lacs)	As at 31st March 2020 (Rs. Lacs)
Authorised Share Capital :		
50,00,000 Equity Shares of Rs. 10/- each	500.00	500.00
Total		
Issued Subscribed and Paid Up Capital :		
10,00,000 Equity Shares of Rs. 10 each fully paid up	100.00	100.00
Total	100.00	100.00

The company has issued 10,000 fully paid up shares of face value Rs.10 each at Rs 2,971/- per share on 01st December 2019 by passing a special resolution, pursuant discharge of purchase consideration on take over of A.M. Fabrics (Proprietor Mr. Anil ZAVERCHAND MEHTA) as per one of the main objects of the company.

The company has allotted 9,80,000 fully paid up shares of face value Rs.10 each on 28th December 2019, pursuant to bonus issue approved by the shareholders at the EGM conducted on 20th December 2019. The book closure date fixed by the Board was 2nd December 2019.

Reconciliation of number of shares outstanding:

Particulars	As at 31st May 2020 (Rs. Lacs)	As at 31st March 2020 (Rs. Lacs)
Equity Shares At the beginning of the period	100	-
Add:-		
a) 10000 Equity Shares of face value Rs.10 issued at the time of incorporation of company on 11th Sept 2019	-	1.00
b) 10000 fully paid up Equity Shares of face value Rs.10 issued as purchase consideration for taking over A M Fabrics at a premium of Rs.2961 per share on 1st December 2019	-	1.00
c) 980,000 fully paid up Equity shares of face value Rs.10 issued as bonus during the period	-	98.00
Less: Shares bought back during the period	-	-
Outstanding at the end of the period	**100.00**	**100.00**

Details of shareholders holding more than 5% shares of the Company

Name of Shareholder	As at	As at

	31st May 2020		31st March 2020	
	No. of Shares	%	No. of Shares	%
Anil Zaverchand Mehta	2,99,700	29.97	9,99,700	99.97
Anish Anil Mehta	4,00,050	40.01	50	0.01
Binal Anish Mehta	3,00,050	30.01	50	0.01

Annexure VII
STATEMENT OF RESERVES AND SURPLUS

Particulars	As at 31st May 2020 (Rs. Lacs)	As at 31st March 2020 (Rs. Lacs)
A. Securities Premium		
Balance as at the beginning of the period	198.10	-
Add: Additions during the period	-	296.10
Less: Utilised during the period	-	98.00
Closing Balance	**198.10**	**198.10**
B. Surplus		
Balance as at the beginning of the period	34.48	-
Add : Addition during the period	(2.61)	34.48
Less: Utilised during the period	-	-
Closing Balance	**31.87**	**34.48**
Total	**229.97**	**232.58**

Annexure VIII
STATEMENT OF DEFERRED TAX LIABILITY (NET) , AS RESTATED

Particulars	As at 31st May 2020 (Rs. Lacs)	As at 31st March 2020 (Rs. Lacs)
Deferred tax (liabilities) arising on account of timing difference in:		
Depreciation	0.02	0.02
Gratuity	(0.03)	(0.03)
Preliminary Expenses	2.78	2.78
Total	**2.76**	**2.77**

Annexure IX
STATEMENT OF LONG-TERM PROVISIONS , AS RESTATED

Particulars	As at 31st May 2020 (Rs. Lacs)	As at 31st March 2020 (Rs. Lacs)
Gratuity	0.12	0.10
Total	**0.12**	**0.10**

Annexure X
STATEMENT OF TRADE PAYABLE, AS RESTATED

Particulars	As at 31st May 2020 (Rs. Lacs)	As at 31st March 2020 (Rs. Lacs)

Trade payables		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	173.67	62.96
Total	**173.67**	**62.96**

Annexure XI
STATEMENT OF OTHER CURRENT LIABILITIES, AS RESTATED

Particulars	As at 31st May 2020	As at 31st March 2020
	(Rs. Lacs)	(Rs. Lacs)
Statutory liabilities	0.02	-
Other payables#	21.05	16.50
Total	**21.06**	**16.50**

Other payables include expenses payable and advances received from customers.

Annexure XII
STATEMENT OF SHORT-TERM PROVISION, AS RESTATED

Particulars	As at 31st May 2020	As at 31st March 2020
	(Rs. Lacs)	(Rs. Lacs)
Provision for taxation (Net of tax payments)	9.36	9.36
Total	**9.36**	**9.36**

Annexure XIII
STATEMENT OF FIXED ASSETS, AS RESTATED

Particulars	As at 31st May 2020	As at 31st March 2020
	(Rs. Lacs)	(Rs. Lacs)
Computer Hardware's		
Opening Balance	0.50	-
Addition during the year	-	0.50
Addition during the year due to revaluation	-	-
Reduction during the year	-	-
Accumulated Depreciation	0.06	0.03
Closing Balance	0.45	0.47
Total Tangible Asset	0.50	0.50
Total Depreciation Charged during the period	0.03	0.03
Total Opening Accumulated Depreciation on Tangible Asset	0.03	-
WDV of Tangible Assets	0.45	0.47
Goodwill		
Opening Balance	4.03	-
Addition during the year	-	4.03
Addition during the year due to revaluation	-	-
Reduction during the year	-	-
Accumulated Amortisation	-	-
Closing Balance	4.03	4.03
Total Intangible Asset	4.03	4.03
Total Amortisation during the period	-	-
Total Opening Accumulated Amortisation on Intangible Asset	-	-
WDV of Intangible Assets	4.03	4.03

Total Fixed Asset	**4.53**	**4.53**
Total Depreciation/Amortisation during the period	**0.03**	**0.03**
Total Opening Accumulated Depreciation/Amortisation on Fixed Asset	**0.03**	**-**
WDV of Fixed Assets	**4.47**	**4.50**

Annexure XIV
STATEMENT OF LONG-TERM LOANS AND ADVANCES, AS RESTATED

Particulars	As at 31st May 2020 (Rs. Lacs)	As at 31st March 2020 (Rs. Lacs)
Unsecured, considered good		
Security Deposits	1.22	1.22
Total	**1.22**	**1.22**

Annexure XV
STATEMENT OF INVENTORIES (VALUED AT LOWER OF COST AND NET REALISABLE VALUE), AS RESTATED

Particulars	As at 31st May 2020 (Rs. Lacs)	As at 31st March 2020 (Rs. Lacs)
Fabrics	199.04	41.42
Total	**199.04**	**41.42**

Annexure XVI
STATEMENT OF TRADE RECEIVABLES, AS RESTATED

Particulars	As at 31st May 2020 (Rs. Lacs)	As at 31st March 2020 (Rs. Lacs)
Unsecured, considered good		
Outstanding for a period exceeding six months from the date they became due for payment	27.57	-
Others	271.87	334.95
Total	**299.44**	**334.95**

Annexure XVII
STATEMENT OF CASH AND BANK BALANCES, AS RESTATED

Particulars	As at 31st May 2020 (Rs. Lacs)	As at 31st March 2020 (Rs. Lacs)
Cash and Cash Equivalents		
Balances with banks	1.30	3.86
Cash on hand	0.14	0.40
Other Bank Balances		
Fixed deposits with bank	0.17	0.17
Total	**1.61**	**4.42**

Annexure XVIII
STATEMENT OF OTHER CURRENT ASSETS, AS RESTATED

Particulars	As at 31st May 2020	As at 31st March 2020

	(Rs. Lacs)	(Rs. Lacs)
Customs License	0.03	11.63
Duties & Taxes	20.32	1.40
Other Loans & Advances*	0.14	14.05
Preliminary Expenses	10.68	10.68
Total	**31.17**	**37.77**

Annexure XIX
STATEMENT OF REVENUE FROM OPERATIONS, AS RESTATED

Particulars	For the Period Ended 31st May 2020	For Year Ended 31st March 2020
	(Rs. Lacs)	(Rs. Lacs)
Sale of Products		
Fabrics	1.24	791.09
Total	**1.24**	**791.09**

Annexure XX
STATEMENT OF OTHER INCOME, AS RESTATED

Particulars	For the Period Ended 31st May 2020	For Year Ended 31st March 2020
	(Rs. Lacs)	(Rs. Lacs)
Foreign Exchange Gain	0.10	2.91
Interest on Fixed Deposit	0.00	0.02
Others	0.26	2.29
Total	**0.37**	**5.21**

Annexure XXI
STATEMENT OF PURCHASES OF STOCK-IN-TRADE, AS RESTATED

Particulars	For the Period Ended 31st May 2020	For Year Ended 31st March 2020
	(Rs. Lacs)	(Rs. Lacs)
Fabrics	158.87	696.70
Total	**158.87**	**696.70**

Annexure XXII
STATEMENT OF CHANGES IN INVENTORIES OF STOCK-IN-TRADE, AS RESTATED

Particulars	For the Period Ended 31st May 2020	For Year Ended 31st March 2020
	(Rs. Lacs)	(Rs. Lacs)
As at beginning of the year	41.42	74.08
Less : As at end of the year	199.04	41.42
Total	**(157.62)**	**32.67**

Annexure XXIII
STATEMENT OF EMPLOYEE BENEFIT EXPENSES, AS RESTATED

Particulars	For the Period Ended 31st May 2020	For Year Ended 31st March 2020
	(Rs. Lacs)	(Rs. Lacs)
Salaries, allowances and bonus	2.17	2.43
Contribution towards gratuity	0.02	0.10
Directors remuneration	-	2.00

Total	**2.19**	**4.53**

Annexure XXIV
STATEMENT OF DEPRECIATION AND AMORTIZATION EXPENSE, AS RESTATED

Particulars	For the Period Ended 31st May 2020	For Year Ended 31st March 2020
	(Rs. Lacs)	(Rs. Lacs)
Depreciation of tangible assets	0.03	0.03
Total	**0.03**	**0.03**

Annexure XXV
STATEMENT OF OTHER EXPENSE, AS RESTATED

Particulars	For the Period Ended 31st May 2020	For Year Ended 31st March 2020
	(Rs. Lacs)	(Rs. Lacs)
Accounting Charges	-	0.30
Bank charges	-	0.26
Freight Charges	0.26	1.14
Office Expenses	0.02	0.67
Legal and Professional fees	0.05	1.50
Printing & Stationary	-	1.46
Rent	0.26	2.02
Rates & Taxes	0.18	0.75
Repairs & maintenance - other	-	0.10
Stores, consumables and packing material	-	6.93
Telephone and internet expenses	-	0.03
Travelling & conveyance expenses	-	0.54
Miscellaneous expenses	0.00	0.08
Total	**0.76**	**15.77**

Annexure XXVI
STATEMENT OF CAPITALIZATION, AS RESTATED

Particulars	As At 31st May 2020	
	Pre - Issue as at May 31, 2020	Post Issue *
Long Term Debt	-	-
Short Term Debt	-	-
Total Debts (A)	**-**	**-**
Equity (Shareholder's funds)	-	-
Equity share capital	100.00	-
Reserves and surplus	229.97	-
Total Equity (B)	**329.97**	**-**
Long Term Debt / Equity Shareholder's funds	**-**	**-**
Short Term Debt / Equity Shareholder's funds	**-**	**-**
Total Debts / Equity Shareholder's funds (A/B)	**-**	**-**

* The Post Issue Capitalization will be determined only after the completion of the allotment of equity shares.

Annexure XXVII
STATEMENT OF ACCOUNTING RATIOS, AS RESTATED

Particulars	As at 31st May 2020	As at 31st March 2020
	(Rs. Lacs)	(Rs. Lacs)
Restated Net Profit as per P&L Account	(2.61)	34.48

Equivalent Weighted Avg number of Equity Shares at the end of the period	10.00	9.99
Reserves & Surplus	229.97	232.58
Net Worth	319.29	321.90
Basic & Diluted Earnings Per Share	(0.26)	3.45
Return on Net worth (%)	-0.82%	10.71%
Net Assets Value per Equity Share	31.93	32.19
Nominal Value per Equity share (Rs.)	10.00	10.00

* Not Annualised

Notes to Accounting Ratios:

1) The Ratios have been computed as follows:

a) Basic Earnings Per Share (Rs.): Net Profit After Tax as Restated / Weighted Average Number of Equity Shares outstanding during the period

b) Return on Net worth (%): Net Profit after Tax as Restated / Net Worth *100

c) Net Asset Value Per Equity Share (Rs.): Net Worth / No. of Equity shares outstanding at the end of the period

2) Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the period adjusted by the number of Equity Shares issued during period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period.

3) The Calculation of Earnings Per Share (EPS) as disclosed in the Profit and Loss Account has been made in accordance with Accounting Standard (AS - 20) on Earnings Per Share issued by the Institute of Chartered Accountants of India.

4) As there is no dilutive capital in the company, Basic and Diluted EPS are similar.

5) The above Ratios have been computed on the basis of the Restated Financial Information for the respective period.

The above statements should be read with the Notes to Restated Financial Statements.

Annexure XXVIII

STATEMENT OF RELATED PARTY TRANSACTIONS, AS RESTATED

As per Accounting Standard 18 on related party disclosure issue by the Institute of Chartered Accountants of India, the Company's related parties are disclosed below:

A. List of Related Parties

Directors

Anil Zaverchand Mehta

Anish Anil Mehta

Key Management Personnel
Anil Zaverchand Mehta
Anish Anil Mehta
Purvi Anil Sanghvi
Khushbu Shah from (20.03.2020)
Nidhi Jain from (15.05.2020)

Relatives of Directors
Sagar Harishkumar Doshi
Binal Anish Mehta
Indu Anil Mehta

Entities in which Key Managerial Personnel/ their relatives are able to exercise significant influence or control
Shine India (Proprietorship of Binal Anish Mehta)

B. Transactions during the period

(Rs. Lacs)

Particulars	Key Management Personnel		Relatives of Directors / Key Management Personnel		Entities in which Key Managerial Personnel/ their relatives have significant influence or control	
	For Period Ended		For Period Ended		For Period Ended	
	31.05.2020	31.03.2020	31.05.2020	31.03.2020	31.05.2020	31.03.2020
Sale of Goods						
Shine India	-	-	-	-	-	74.43
Purchase of Goods						
Shine India	-	-	-	-	-	92.56
Allotment of Shares						
Anil Zaverchand Mehta	-	1.00	-	-	-	-
Anish Anil Mehta	-	0.00	-	-	-	-
Purvi Anil Sanghvi	-	0.00	-	-	-	-
Sagar Harishkumar Doshi	-	-	-	0.00	-	-
Purchase of Net Assets						
Anil Zaverchand Mehta	-	293.07	-	-	-	-
Purchased Goodwill						
Anil Zaverchand Mehta	-	4.03	-	-	-	-
Issue of Shares at Premium for Discharge of Purchase Consideration.						
Anil Zaverchand Mehta	-	297.10	-	-	-	-
Allotment of Bonus Shares						
Anil Zaverchand Mehta	-	97.97	-	-	-	-
Anish Anil Mehta	-	0.0049	-	-	-	-
Purvi Anil Sanghvi	-	0.0049	-	-	-	-
Sagar Harishkumar Doshi	-	-	-	0.0049	-	-

Directors' Remuneration						
Anish Anil Mehta	-	2.00	-	-	-	-
					18.13	
Salary						
Khushbu Shah	0.13	0.05				
Rent						
Indu Anil Mehta	-	-	-	0.50	-	-
Payment for Purchase of stock-in-trade						
Shine India	-	-	-	-	-	18.13

C. Closing Balances

(Rs. Lacs)

Particulars	Key Management Personnel		Relatives of Directors / Key Management Personnel		Entities in which Key Managerial Personnel/ their relatives have significant influence or control	
	As at		As at		As at	
	31.05.2020	31.03.2020	31.05.2020	31.03.2020	31.05.2020	31.03.2020
Director Remunaration payable						
Anish Anil Mehta	0.64	0.64	-	-	-	-
Rent Payable						
Indu Anil Mehta	-	-	0.50	0.50	-	-
Salary Payable						
Khushbu Shah	0.13	0.05				

Annexure XXIX

STATEMENT OF STATEMENT OF DIVIDEND DECLARED, AS RESTATED

Particulars	**For Period Ended 31st May 2020**	**For Year Ended 31st March 2020**
	(Rs. Lacs)	**(Rs. Lacs)**
On Equity Shares		
Fully Paid up Share Capital	100.00	100.00
Face Value (Rs.)	10.00	10.00
Paid Up Value Per Share (Rs.)	10.00	10.00
Rate of Dividend	-	-

Total Dividend	-	-
Corporate Dividend tax on above	-	-

Annexure XXX
STATEMENT OF CONTINGENT LIABILITIES, AS RESTATED

Particulars	As at 31st May 2020	As at 31st March 2020
	(Rs. Lacs)	(Rs. Lacs)
Contingent Liability	-	-
Total	**-**	**-**

Annexure XXXI
STATEMENT OF TAX SHELTER, AS RESTATED

Particulars	For Period Ended 31st May 2020	For Period Ended 31st March 2020
	(Rs. Lacs)	(Rs. Lacs)
Tax Rates	**26.00%**	**26.00%**
Restated Profit before tax as per books (A)	**(2.62)**	**46.61**
Adjustments :		
Permanent Differences (B)	-	-
Total Permanent Differences (B)	**-**	**-**

Timing Differences (C)		
Book Depreciation	0.027	0.032
Income Tax Depreciation Allowance	0.027	0.106
Preliminary Expenses	-	10.680
Gratuity	0.020	0.100
Total Timing Differences (C)	**0.02**	**(10.65)**
Net Adjustments (D) = (B+C)	**0.020**	**(10.65)**
Restated Profit before tax as per Income Tax (E) = (A+D)	**(2.60)**	**35.96**
Losses of Previous Year	-	-
Gross Total Income	**(2.60)**	**35.96**
Total Deduction under Chapter VI A	**-**	**-**
Taxable Income/(Loss)	**(2.60)**	**35.96**
Income Tax on above (F)	-	9.36
Tax Payable under section 115JB of Income Tax Act, 1961 (G)	-	8.97
Tax Payable (Higher of F & G)	**-**	**9.36**
Total Tax as per Return*	-	-
Difference	-	-

*Income tax return filling for the period is not yet due.

Notes: The aforesaid Statement of tax Shelters has been prepared as per the ' Restated Profit and Loss Account.

OTHER FINANCIAL INFORMATION

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below: -

Particulars	As At May 31, 2020	As At March 31, 2020
	(Rs. Lacs)	(Rs. Lacs)
Restated Net Profit as per P&L Account	(2.61)	34.48
Actual Number of Equity Shares outstanding at the end of the period	10.00	10.00
Equivalent Weighted Avg number of Equity Shares at the end of the period	10.00	9.99
Reserves & Surplus	229.97	232.58
Net Worth	319.29	321.90
Basic & Diluted Earnings Per Share*	(0.26)	3.45
Return on Net worth (%)	-0.82%	10.71%
Net Assets Value per Equity Share	31.93	32.19
Nominal Value per Equity share (Rs.)	10.00	10.00

** Not Annualised*

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OFOPERATIONS

Business Overview

Our Company was incorporated as a public limited company under the Companies Act, 2013 and registered with the Registrar of Companies, Central Registration Centre with the name & style "Shine Fashions (India) Limited" pursuant to a certificate of incorporation dated September 11, 2019. Subsequently, our Company has acquired the entire business with the assets and liabilities of M/s, A. M. Fabrics sole proprietorship concern of father of our Promoter Mr. Anil Mehta vide Business Transfer Agreement dated September 30, 2019. The Corporate Identity Number of our Company is U17299MH2019PLC330440.

We are primarily engaged in importing, supplying and trading of non -woven interlining fabrics, woven fusible interlinings and microdot fusible interlinings. We source our products from reliable manufacturers of the market. The interlinings produced are in different sizes, to cater diverse customers specifications. We are offering high grade quality and fine finish products to our customers. We provide bulk of products to our customers in the stipulated time frame and as per their choice. Our products are provided in safe and tight packing to ensure their accurate delivery to the patrons.

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES:

Our significant accounting policies are described in the section entitled "Financial Information of the Company" on page 116 of the Prospectus.

CHANGES IN ACCOUNTING POLICIES IN THE PERIOD/YEARS COVERED IN THE RESTATED FINANCIALS

There is no change in significant accounting policies.

Factors Affecting our Results of Operations

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

1. Our dependence on limited number of customers for a significant portion of our revenues;
2. Our exposure to risks associated with fluctuations in foreign exchange rates;
3. Our ability to retain and hire key employees or maintain good relations with our workforce;
4. Impact of any reduction in sales of the products of our customers or defects in our customers' products;
5. Failure to manage our inventory could have an adverse effect on our net sales, profitability, cash flow and liquidity;
6. Increased competition in industries/sector in which we operate;
7. General economic and business conditions in India and in the markets in which we operate and in the local, regional and national economies;
8. Changes in laws and regulations relating to the Sectors in which we operate;
9. Political instability or changes in the Government in India or in the government of the states where we operate could cause us significant adverse effects;
10. Any adverse outcome in the legal proceedings in which we are involved;
11. Failure to obtain any applicable approvals, licenses, registrations and permits in a timely manner;
12. Occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition and
13. dependency on third party transportation providers for delivery of products.

Discussion on Result of Operations

The following discussion on results of operations should be read in conjunction with the restated financial statements for the period ended May 31, 2020.
(in Rs. Lacs)

Particulars	May 31, 2020	% of Total Income
Revenue from Operation	1.24	77.01
Other Income	0.37	22.99
Total Revenue	**1.61**	**100.00**
Purchase of Stock in trade	158.87	9867.00
Changes in inventories of Stock-in-Trade	(157.62)	(9790.06)
Employee benefits expense	2.19	136.02
Depreciation and amortization expense	0.03	1.86
Other expenses	0.76	47.20
Total Expenses	**4.23**	**262.73**
Exceptional/ Extra-ordinary items	-	-
Profit before tax	**(2.62)**	**(162.73)**
- Current Tax	-	-
- Deferred Tax Liability / (Asset)	(0.01)	(0.62)
Restated profit after tax from continuing Operations	**(2.61)**	**(162.11)**

Revenue from operations:

Revenue from operations mainly consists of Sale of fabric.

Other Income:

Other income primarily comprises foreign exchange gain , interest on fixed deposit and other income etc.

Purchase of Stock in trade:

It mainly consists purchase of fabrics

Changes in inventories of Stock-in-Trade:

Changes in inventories of Stock-in-trade indicates the difference between the opening and closing stock

Employee benefits expense:

Our employee benefits expense primarily comprises of Salary, allowances, bonus and contribution towards gratuity etc.

Depreciation and Amortization Expenses

Depreciation includes depreciation on tangible assets like furniture and computer.

Other Expenses

Other expenses include accounting charges, bank charges, legal and professional fees , rates and taxes, office expenses, and travelling expenses etc.

Financial Performance Highlights for the Period Ended May 31, 2020.

Revenue from operations:
The revenue from operations during the period ended May 31, 2020 was Rs.1.24 Lakhs. The revenue from operations comprised

Sale of fabric.

Total Expenses:

The total expenditure during period ended May 31, 2020 was Rs. 4.23 Lakhs. The total expenditure represents 262.73% of the total revenue. The total expenses are represented by Purchase of stock, change in inventory, employee benefits expense, depreciation and amortization expenses and Other Expenses. The main constituent of total expenditure is Purchase of stock, which is Rs. 158.87 Lakhs.

Profit/ (Loss) after Tax:

The restated net profit during the period ended May 31, 2020 was Rs. (2.61) Lakhs representing 162.11% of the total revenue of our company.

Information required as per Item (II) (C) (iv) of Part A of Schedule VI to the SEBI Regulations:

An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:

1. ***Unusual or infrequent events or transactions***

   There has not been any unusual trend on account of our business activity. Except as disclosed in this Prospectus, there are no unusual or infrequent events or transactions in our Company.

2. ***Significant economic changes that materially affected or are likely to affect income from continuing operations.***

   There are no significant economic changes that may materially affect or likely to affect income from continuing operations.

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 "***Risk Factors***" beginning on page 20 of the Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. ***Future changes in relationship between costs and revenues***

   Other than as described in the chapter titled "Risk Factors" beginning on page 20 of this Prospectus, to our knowledge there are no factors, which will affect the future relationship between costs and income or which are expected to have a material adverse impact on our operations and finances.

5. ***Total turnover of each major industry segment in which our Company operates***

   The Company operates in single segment in context of accounting standards 17 on Segment Reporting issued by ICAI.

6. ***Increases in net sales or revenue and Introduction of new products or services or increased sales prices***

   Increases in revenues are by and large linked to increases in volume of our business.

7. ***Status of any publicly announced New Products or Business Segment***

   Our Company has not announced any new product or service.

8. ***Seasonality of business***

   Our Company's business is not seasonal in nature.

9. ***Dependence on few customers/clients***

   For period ended May 31, 2020, 89.89% of our revenue was derived from our top five customers. Further, we currently do not

have long-term contractual arrangements with our significant customers and conduct business with them on the basis of purchase orders that are received from time to time.

Further for period ended May 31, 2020, 42.58% of our products from our top five suppliers. We do not enter into long term contracts with our suppliers and prices for products are normally based on the quotes we receive from various suppliers. For further information, see "Risk Factors" on page 20 of this Prospectus.

10. Competitive conditions

Competitive conditions are as described under the Chapters "***Industry Overview***" and "***Our Business***" beginning on pages 74 and 80 respectively of the Prospectus.

11. Details of material developments after the date of last balance sheet i.e. May 31, 2020

There are no circumstances which have arisen since the date of last financial statement until the date of filing the Prospectus, which materially and adversely affect or are likely to affect the operations or profitability of our Company, or value of its assets, or its ability to pay its liability within next twelve months. Except as disclosed in chapter titled "Capital Structure" beginning on pages 47 of the Prospectus, there is no subsequent development after the date of the Auditor's Report, which will have a material impact on the reserves, profits, earnings per share and book value of the Equity Shares of the Company.

CAPITALIZATION STATEMENT

Particulars	Pre - Issue as at May 31, 2020	Post Issue*
Long Term Debt	-	-
Short Term Debt	-	-
Total Debts (A)	**-**	**-**
Equity (Shareholder's funds)	-	-
Equity share capital	100.00	-
Reserves and surplus	229.97	-
Total Equity (B)	**329.97**	**-**
Long Term Debt / Equity Shareholder's funds	**-**	**-**
Short Term Debt / Equity Shareholder's funds	**-**	**-**
Total Debts / Equity Shareholder's funds (A/B)	**-**	**-**

* The Post Issue Capitalization will be determined only after the completion of the allotment of equity shares.

SECTION X - LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Pursuant to Board Resolution passed by the Board of Directors of our Company on March 02, 2020; for the purpose of this Issue and this Chapter;

"Material Dues" *means outstanding dues to creditors in excess of 5% of trade payables of our Company as per financial statement for the period ended on May 31, 2020;*

"Pending Material Litigations" *means all pending litigations including our Company, the Directors, Promoter and/ or Group Companies/ Entities, if the monetary amount of claim by or against the entity or person in such pending matter exceeds 1% of the profits after tax as per financial statement for the period ended on May 31, 2020;*

Provided that in case of pending litigation which could have a material impact on the business, operations, prospects or reputation of the Company and the Board including committees shall have the power and authority to determine the suitable materiality threshold for the subsequent financial year on the basis as may be determined by the Board or its committee(s).

Our Board, in its meeting held on March 02, 2020 determined that litigations involving the Company/promoters/group companies where a monetary amount of claim by or against the entity or person in any such pending matter(s) exceeds 1% of the profits after tax as per last audited financial statements and such pending cases are material from the perspective of the Company's business, operations, prospects or reputation, shall be considered as material. Unless otherwise stated to contrary, the information provided is as of date of this Prospectus.

Except as described below, there are no outstanding criminal proceedings, actions by regulatory authorities and statutory authorities and claims related to direct and indirect taxes involving our Company, Directors and Promoter. Except as described hereunder there are no disciplinary actions including penalty imposed by SEBI or stock exchanges and including any outstanding action against our Promoters in the last five financial years and any other pending litigations against our Company, Directors, Promoter and Group Companies that would have material adverse effect on our business.

Except as stated below there are no outstanding dues to micro, small and medium enterprises and Material Dues (as defined below) to creditors.

PART I – Contingent Liabilities of Our Company

NIL

PART II OUTSTANDING LITIGATION RELATING TO OUR COMPANY

CASES FILED AGAINST OUR COMPANY

Litigation Involving Criminal Laws

NIL

1. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

2. Litigation involving Tax Liabilities

(i) Direct Tax Liabilities:

Income Tax

(ii) TDS

(ii) Indirect Taxes Liabilities

NIL

3. Disciplinary action taken including penalty imposed by SEBI or stock exchanges in the last five financial years including any outstanding action.

NIL

4. **Other Pending Litigations***(as per policy of materiality approved by the Board of Directors of the company)*

NIL

A. CASES FILED BY OUR COMPANY

1. Litigation Involving Criminal Laws

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation involving Tax Liabilities

NIL

4. Other Pending Litigations

NIL

PART III OUTSTANDING LITIGATION RELATING TO OUR PROMOTER

A. CASES FILED AGAINST OUR PROMOTER

1. Litigation Involving Criminal Laws

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation involving Tax Liabilities

A notice bearing no. TDS/1819/26Q/D/100035013255 dated August 15, 2019 has been issued to Mr. Anil Zaverchand Mehta, Non- Executive Director cum Promoter of our Company wherein a demand of Rs. 14,600/- has been determined to be payable by him. As confirmed by the concerned director, neither the said demand has been paid nor has any further communication been received in that respect from the department till date.

4. Disciplinary action taken including penalty imposed by SEBI or stock exchanges in the last five financial years including any outstanding action.

NIL

5. Other Pending Litigations

NIL

B. CASES FILED BY OUR PROMOTER

1. Litigation Involving Criminal Laws

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation involving Tax Liabilities

NIL

4. Other Pending Litigations

NIL

PART IV: OUTSTANDING LITIGATION RELATING TO OUR DIRECTORS (OTHER THAN THE PROMOTEROF THE COMPANY)

A. LITIGATION AGAINST OUR DIRECTORS

1. Litigation Involving Criminal Laws

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation involving Tax Liabilities

4. Disciplinary action taken including penalty imposed by SEBI or stock exchanges in the last five financial years including any outstanding action.

NIL

5. **Other Pending Litigations**

NIL

B. LITIGATION BY OUR DIRECTORS

1. **Litigation Involving Criminal Laws**

NIL

2. **Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

3. **Litigation involving Tax Liabilities**

NIL

4. **Other Pending Litigations**

NIL

PART V: OUTSTANDING LITIGATION RELATING TO OUR GROUP COMPANIES

There is no Group Companies/Entities of our Company.

PART VI: PENALTIES IMPOSED IN PAST CASES FOR THE LAST FIVE YEARS ON THE COMPANY/ PROMOTER/ DIRECTORS & GROUP COMPANIES:

NIL

AMOUNTS OWED TO CREDITORS AND SMALL SCALE UNDERTAKINGS

As per the requirements of SEBI ICDR Regulations our Company pursuant to a resolution of our Board dated March 02, 2020, the creditors to whom outstanding dues to creditors exceeds 5 % of trade payables of our Company as per last audited financial statements shall be considered as material dues.

Further, our Company has not received any intimation from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure, if any, in relation to amount unpaid as at the year-end together with interest payable as required under the said Act have not been furnished.

Therefore, as on May 31, 2020, our Company owes amounts aggregating to Rs. 173.67 lakhs approximately towards Trade Payables as per Audited Financial Statements, which may or may not include small scale undertakings. There are no disputes with such entities in relation to payments to be made to them. The details pertaining to amounts due towards such creditors are available on the website of our Company.

MATERIAL DEVELOPMENTS OCCURING AFTER LAST BALANCE SHEET DATE i.e. MAY 31, 2020

Except as disclosed in Chapter titled "Capital Structure", "Our Management" and "Management's Discussion & Analysis of Financial Conditions & Results of Operations" beginning on page 47, 98 and 139 respectively, there have been no material developments that have occurred after the last balance sheet date i.e. May 31, 2020.

GOVERNMENT AND OTHER APPROVALS

We have received the necessary consents, licenses, permissions and approvals from the Government and various governmental agencies required for our present business (as applicable on date of this Prospectus) and except as mentioned below, no further approvals are required for carrying on our present business.

In view of the approvals listed below, we can undertake this Issue and our current/proposed business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the Issue or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Prospectus.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to carry out its activities. The following are the details of licenses, permissions and approvals obtained by the Company under various Central and State Laws for carrying out its business:

Approvals In Relation to Our Company's incorporation

1. Certificate of incorporation dated September 11, 2019 from the Registrar of Companies, Central Registration Centre under the Companies Act, 2013 as "**Shine Fashions (India) Limited**" (Corporate Identification No.: U17299MH2019PLC330440)

Approvals in relation to the Issue

Corporate Approvals

1. Our Board of Directors has, pursuant to resolutions passed at its meeting held on March 02, 2020 authorized the Issue, subject to the approval by the shareholders of our Company under section 62(1) (c) of the Companies Act, 2013.

2. Our shareholders have, pursuant to a resolution dated March 06, 2020, under Section 62(1) (c) of the Companies Act, 2013, authorized the Issue.

3. Our Board of Directors has, pursuant to a resolution dated March 2, 2020 and authorized our Company to take necessary action for filing the Draft Prospectus and Prospectus respectively with SME platform of BSE.

Approvals from Stocks Exchange

1. Our Company has received in- principle listing approval from the SME Platform of BSE dated September 07, 2020 for listing of Equity Shares issued pursuant to the issue.

Other Approvals

1. The Company has entered into a tripartite agreement dated December 06, 2019 with the Central Depository Services (India) Limited (CDSL) and the Registrar and Transfer Agent for the dematerialization of its shares.

2. The Company has entered into an agreement dated November 27, 2019 with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent for the dematerialization of its shares.

3. The International Securities Identification Number (ISIN) of our Company is INE0BLY01015

Approvals/Licenses/Permissions in relation to our Business

Tax Related Approvals

S.No	Description	Address of Place of Business / Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
1.	Permanent Account Number	N'A	ABCCS6211M	Commissioner of Income Tax, Maharashtra	11/09/2019	Valid till Cancelled

	(PAN)					
2.	Tax Deduction Account Number (TAN)	Room No-01, Ground Floor, Ambika Bhuvan, Near Andhra Bank, Chand Baug Road, Mulund (W), Mumbai, Mumbai City-400080, Maharashtra	MUMS11340H	Income Tax Department	11/09/2019	Valid till Cancelled
7.	Professions Tax Registration certificate (P.T.R.C.):	Shop No. 605, 6th Floor, Marathon Chambers, Panch Rasta, P. K. Road, Mulund West, Mumbai (M. Crop), Mumbai-400080, Maharashtra	27281728237P	DS Department of Goods and Service Tax, Maharashtra-02	01/12/2019	Valid till Cancelled
8.	Certificate of Enrollment under Professions Tax	Shop No. 605, 6th Floor, Marathon Chambers, Panch Rasta, P. K. Road, Mulund West, Mumbai (M. Crop), Mumbai-400080, Maharashtra	99283327258P	DS Department of Goods and Service Tax, Maharashtra-02	28/12/2019	Valid till Cancelled
8.	GST Registration Certificate	Principle place of Business: 6th Floor, Office No. 605, Marathon Chambers, Panch Rasta, P.K Road, Mulund West, Mumbai City, Maharashtra - 400080 Additional place of Business: Godown No. 6, Ground Floor, Kailash Complex No. 2, Purna Village, Bhiwandi, Thane, Thane, Maharashtra, 421302	27ABCCS6211M1Z6	Central Board of Indirect Taxes & Customs	11/09/2019	Valid till Cancelled

Other Approvals

S.No.	Description		Registration Number	Issuing Authority	Date of issue	Date of Expiry
1.	Certificate of Importer-Exporter Code (IEC)	605, Marathon Chambers, Panch Rasta, P.K Road, Mulund West, Mumbai City, Maharashtra - 400080	ABCCS6211M	Ministry of Commerce and Industry, Mumbai	27.09.2019	Valid till Cancelled
2.	Udyog Aadhar Memorandum (UAM) Number	605, Marathon Chambers, Panch Rasta, P.K Road, Mulund West, Mumbai City, Maharashtra - 400080	MH19A0121624	MSME (Ministry of Micro Small & Medium Enterprises)	May 26, 2020	Valid till Cancelled

Certificates Received:

S.No	Description		Registration Number	Issuing Authority	Date of issue	Date of Expiry
NIL	NIL	NIL	NIL	NIL	NIL	NIL

APPROVALS/LICENSES/PERMISSIONS APPLIED FOR

S.No	Description	Application Number	Issuing Authority	Date of Application
1.	Application for updating address of the registered office of the Company in IEC certificate	Ecom no. AB/CC/S62/11M00/1009/4014	Director General of Foreign Trade	

MEMBERSHIP:

S.No	Description	Membership No.	Year of Issue	Validity
1.	NIL	NIL	NIL	NIL

Intellectual Property

Trademarks registered/Objected/Abandoned in the name of our company

S. No	Brand Name/Logo Trademark	Class	Nature of Trademark	Owner	Number/ Date of Application	Authority	Current Status
1.	ShineFashions(India) Ltd.	NIL	Not Registered		Not applied		

Domain Name

S.No	Domain Name and ID	Sponsoring Registrar and ID	Registrant Name, ID and Address	Creation Date	Registry Expiry Date
1.	amfabrics.in	whois.godaddy.com	Hemang Shah 37-A, Shanti Tower, Near ManekBaug Hall, Ambawadi, Ahmedabad, Gujarat-380015, India	08/06/2019	08/06/2021

SECTION XI: INFORMATION WITH RESPECT TO GROUP COMPANIES

The definition of "group companies", pursuant to the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, shall include such companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed, as covered under the applicable accounting standards, and also other companies as considered material by the board. Pursuant to a resolution dated March 02, 2020 our Board vide a policy of materiality has resolved that there is no group company of our Company.

SECTION XII: OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

Corporate Approvals

Our Board has approved the Issue pursuant to the resolution passed at its meeting held on March 02, 2020 and our Shareholders have approved the Fresh Issue pursuant to the resolution passed at their meeting held on March 06, 2020 under Section 62(1) (c) of the Companies Act, 2013.

In-principle Approval

Our Company has obtained in-principle approval from the SME Platform of BSE for using its name in the Draft Prospectus/ Prospectus pursuant to an approval letter dated September 07, 2020 BSE is the Designated Stock Exchange.

Prohibition by SEBI, RBI or governmental authorities

We confirm that our Company, our Promoters, our Promoter Group, our Directors, person(s) in control of the promoters or the natural person(s) in control of our Company are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by the Board or any securities market regulator in any other jurisdiction or any other authority/court

The companies, with which our Directors are or were associated as promoter, directors or persons in control are not prohibited or debarred from accessing capital markets under any order or direction passed by SEBI or any other regulatory authority.

None of our Directors or the entities that our Directors are associated with as promoters or directors are in any manner associated with the securities market and there has been no action taken by the SEBI against our Directors or any entity in which our Directors are associated with as promoter or director.

Prohibition with respect to willful defaulters

Neither our Company, our Promoter, our Directors, Group Company, relatives (as per Companies Act, 2013) of Promoter or the person(s) in control of our Company have been identified as willful defaulters as defined by the SEBI (ICDR) Regulations.

Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.

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. As on date of Prospectus, there are no such significant beneficial owners in our Company.

Eligibility for the Issue

Our Company is eligible in terms of Regulations 230 of SEBI (ICDR) Regulations for this Issue.

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations; and this Issue is an Initial Public Offer in terms of the SEBI (ICDR) Regulations.

Our Company is eligible for the Issue in accordance with Regulation 229(1) and other provisions of Chapter IX of the SEBI (ICDR) Regulations, as we are an Issuer whose post issue paid up capital is less or equal to Rs.10 crores and we may hence issue Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (in this case being the "*SME Platform of BSE*").

We confirm that:

1. In accordance with Regulation 260 of the SEBI(ICDR) Regulations, this issue will be100% underwritten and that the

LM to the Issue shall underwrite minimum 15% of the Total Issue Size. For further details pertaining to said underwriting please refer to section titled *"General Information – Underwriting"* beginning on page 39 of this Prospectus.

2. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue shall be greater than or Equal to fifty (50), otherwise, the entire application money will be unblocked forthwith. If such money is not repaid within eight (8) Working Days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of eight (8) Working Days, be liable to repay such application money, with an interest at the rate as prescribed under the Companies Act2013.

3. In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, we shall ensure that our Lead Manager submits a copy of the Draft Prospectus/Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies. Further, in terms of Regulation 246(2), SEBI shall not issue observation on the Draft Prospectus/Prospectus.

4. In accordance with Regulation 261(1) of the SEBI (ICDR) Regulations, we hereby confirm that we will enter into an agreement with the Lead Manager and with Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the SME Platform of BSE. For further details of the arrangement of market making please refer to section titled "General Information – Details of the Market Making Arrangements for this Issue" beginning on page 39 of this Prospectus.

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter IX of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

1. Our Company shall mandatorily facilitate trading in demat securities and has entered into an agreement with both the depositories.

2. Our Company has a website i.e. http://amfabrics.in/

We confirm that we comply with all the below requirements / conditions so as to be eligible to be listed on the SME Platform of the BSE:-

3. Our Company was incorporated as a public limited company under the Companies Act, 2013 and registered with the Registrar of Companies, Central Registration Centre with the name & style "Shine Fashions (India) Limited" pursuant to a certificate of incorporation dated September 11, 2019. Subsequently, our Company has acquired the entire business with the assets and liabilities of M/s, A. M. Fabrics sole proprietorship concern of one of our Promoters Mr. Anil Mehta vide Business Transfer Agreement dated September 30, 2019. The Corporate Identity Number of our Company is U17299MH2019PLC330440.

4. The post issue paid up capital of the company will be upto 13,99,000 shares of face value ofRs.10/-aggregating upto Rs. 139.90
lakhs which is less than Rs. 25 Crores.

5. The Proprietorship firm which has been taken over by our Company and our Promoter has a track record of more than 3 years as on the date of filling Prospectus.

6. The Company has positive net-worth.

7. Our Company's net tangible assets is more than Rs 1.5 Crore

8. Our Company has not been referred to the Board for Industrial and Financial Reconstruction(BIFR).

   There is no winding up petition against the Company, which has been admitted by the court or a liquidator has not been appointed.

9. No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the company.

10. Our Company confirms that there is no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoters, Group Company, companies promoted by the promoter of the company.

11. The directors of the issuer are not associated with the securities market in any manner, and there is no outstanding action against them initiated by the Board in the past five years.

As per Regulation 230(1) of the SEBI (ICDR) Regulations, our Company has ensured that:

- The Prospectus has been filed with BSE and our Company has made an application to BSE for listing of its Equity Shares on the BSE SME platform. BSE is the Designated Stock Exchange.
- Our Company has entered into agreement with both the depositories for dematerialization of its Equity Shares already issued and proposed to be issued.
- The entire pre-Issue capital of our Company has shares fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO will be fully paid-up.

Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230 (2) of the SEBI (ICDR) Regulations, to the extent applicable. Further, our Company confirms that it is not ineligible to make the Issue in terms of Regulation 228 of the SEBI (ICDR) Regulations. The details of our compliance with Regulation 228 of the SEBI (ICDR) Regulations are as follows:

a) Neither our Company nor our Promoter, members of our Promoter Group or our Directors are debarred from accessing the capital markets by the SEBI.
b) None of our Promoter or Directors are promoter or directors of companies which are debarred from accessing the capital markets by the SEBI.
c) Neither our Company nor our Promoter or Directors is a willful defaulter.
d) None of our Promoter or Directors is a fugitive economic offender.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF DRAFT OFFER DOCUMENT / OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT OFFER DOCUMENT / OFFER DOCUMENT.THE LEAD MANAGER, SHRENI SHARES PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT, THE LEAD MANAGER, SHRENI SHARES PRIVATE LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGESITSRESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER, SHRENI SHARES PRIVATE LIMITED, HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED OCTOBER 15, 2020 ,IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A)OF THE SEBI (ICDR), REGULATION 2018.

THE FILING OF THIS PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAININGSUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE LM ANY

IRREGULARITIES OR LAPSES IN THE DRAFT PROSPECTUS/ PROSPECTUS.

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Prospectus with the Registrar of Companies, Mumbai Maharashtra in terms of section 26 of the Companies Act, 2013.

Price information of past issues handled by Shreni Shares Private Limited

Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Shreni Shares Private Limited.

Sr. No.	Issue name	Issue size (₹ Crores)	Issue price (₹)	Listing Date	Opening price on Listing Date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark] - 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180th calendar days from listing
1.	Cospower Engineering Limited	2.04	51.00	March 30, 2020	51.00	+32.06% [+12.92%]	+36.27% [+22.51%]	+9.80% [+31.46%]
2.	KSolves India Limited	4.02	100.00	July 6, 2020	101.95	+6.50% [+3.08%]	+126.00% [+6.07%]	NA

Source: www.bseindia.com / www.nseindia.com for price information and prospectus/basis of allotment for issue details

Notes:

1. *Opening price information as disclosed on the website of BSE/NSE.*
2. *Change in closing price over the issue/offer price as disclosed on BSE/NSE.*
3. *Change in closing price over the closing price as on the listing date for benchmark index viz. BSE SENSEX/NIFTY 50.*
4. *In case of reporting dates falling on a trading holiday or a day on which there was no trading in the scrip, values for the trading day immediately preceding the trading holiday/ no trading day for the scrip/benchmark, have been considered.*
5. *30th calendar day has been taken as listing date plus 29 calendar days; 90th calendar day has been taken as listing date plus 89 calendar days; 180th calendar day has been taken a listing date plus 179 calendar days.*

Summary statement of price information of past issues handled by Shreni Shares Private Limited:

Financial Year	Total no. of IPOs	Total funds raised (₹ Crores)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25% - 50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2020-2021*	1	4.02	-	-	-	-	-	1	-	-	-	-	-	-
2019-2020	1	2.04	-	-	-	-	1	-	-	-	-	-	-	1
2018-2019	-	-	-	-	-	-	-	-	-	-	-	-	-	-

**The information is as on the date of the document*

Disclaimer from our Company and the Lead Manager

Our Company, the Directors and the Lead Manager accept no responsibility for statements made otherwise than those contained in this Prospectus or, in the advertisements or any other material issued by or at the instance of the Company and anyone placing reliance on any other source of information would be doing so at their own risk.

The LM accept no responsibility, save to the limited extent as provided in the Agreement entered between the LM (Shreni Shares Private Limited), and our Company on June 9, 2020 and the Underwriting Agreement dated August 10, 2020 and addendum dated

October 07, 2020 entered into between the Underwriter, and our Company and the Market Making Agreement dated August 10, 2020 and addendum dated October 07, 2020 entered into among the Market Maker and our Company.

All information shall be made available by our Company, and the Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere.

The Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, Group Company, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group and our affiliates or associates for which they have received and may in future receive compensation.

Note

Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company, and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriter and their respective Directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Issue.

Disclaimer in Respect of Jurisdiction

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, cooperative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of Rs. 2,500.00 Lakhs and pension funds with a minimum corpus of Rs.2,500.00 Lakhs, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. This Prospectus does not, however, constitute an offer to sell or an invitation to subscribe for Equity Shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to jurisdiction of the competent court(s) in Mumbai Maharashtra, India only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this 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 from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Disclaimer Clause of the SME Platform of BSE

"BSE Limited ("BSE") has vide its letter dated September 07, 2020 given permission to “Shine Fashions (India) Limited” to use its name in the Offer Document as the Stock Exchange on whose Small and Medium Enterprises Platform (“SME platform”) the Company’s securities are proposed to be listed. BSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to the Company. BSE does not in any manner:

i. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or
ii. warrant that this Company’s securities will be listed 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 promoters, 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".

Disclaimer Clause under Rule 144A of the U.S. Securities Act

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

Filing

This Prospectus is being filed with BSE Limited, Exchange Plaza, 25th Floor, P J Towers, Dalal Street, Mumbai, Maharashtra 400001 India.

Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, the copy of the Draft Prospectus shall also be furnished to the SEBI in a soft copy. However, SEBI will not issue any observation on the Draft Prospectus in terms of Regulation 246(2) of the SEBI (ICDR) Regulations. Pursuant to SEBI Circular No SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Draft Prospectus and 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, will be delivered for registration to the RoC in accordance with Section 26 of the Companies Act, 2013, and a copy of the Prospectus, required to be filed under Section 26 of the Companies Act, 2013 would be delivered for registration to the Registrar of Companies, Mumbai 100, Everest, Marine Drive Mumbai- 400002

Listing

The Equity Shares of our Company are proposed to be listed on SME Platform of BSE. Our Company has obtained in- principle approval from BSE by way of its letter dated September 07, 2020 for listing of equity shares on SME Platform of BSE (BSE SME).

BSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. If the permission to deal in and for an official quotation of the Equity Shares on the SME Platform is not granted by BSE, our Company shall forthwith repay, all moneys received from the applicants in pursuance of this Prospectus. If such money is not repaid within the prescribed time then our Company becomes liable to repay it, then our Company and every officer in default shall, shall be liable to repay such application money, with interest, as prescribed under the applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of BSE mentioned above are taken within Six (6) Working Days of the Issue Closing Date. If Equity Shares are not Allotted pursuant to the Issue within Six (6) Working Days from the Issue Closing Date or within such timeline as prescribed by the SEBI, our Company shall repay with interest all monies received from applicants, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period.

Impersonation

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

Any person who-

a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

Shall be liable to action under section 447 of the Companies, Act 2013

Consents

Consents in writing of Our Directors, Our Promoter, Our Company Secretary & Compliance Officer, Chief Financial Officer, Our Statutory Auditor, Our Banker to the Company, Lead Manager, Registrar to the Issue, Banker to the Issue, Legal Advisor to the Issue, Sponsor Bank, Underwriter to the Issue and Market Maker to the Issue to act in their respective capacities have been be obtained and shall be filed along with a copy of the Prospectus with the RoC, as required under Sections 26 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

In accordance with the Companies Act and the SEBI (ICDR) Regulations, Statutory Auditor of the Company has agreed to provide their written consent to the inclusion of their respective reports on Statement of Possible Tax Benefits relating to the possible tax benefits and restated financial statements as included in the Draft Prospectus/ Prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

Experts Opinion

Except for the reports in the section titled *"Financial Information of the Company and "Statement of Possible Tax Benefits"* on page 116 and 72 respectively of this Prospectus from the Statutory Auditor, our Company has not obtained any expert opinions. However, the term "expert" shall not be construed to mean an "expert"" as defined under the U.S. Securities Act 1933.

Fees, Brokerage and Selling Commission payable

The total fees payable to the Lead Manager will be as per the (i) Agreement dated June 9, 2020 with the Lead Manager, (ii) the Underwriting Agreement dated August 10, 2020 and addendum dated October 07, 2020 with the Underwriter and (iii) the Market Making Agreement dated August 10, 2020 and addendum dated October 07, 2020 with the Market Maker, a copy of which is available for inspection at our Corporate Office from 10.00am to 5.00 pm on Working Days from the date of the Prospectus until the Issue Closing Date.

Fees Payable to the Registrar to the Issue

The fees payable to the Registrar to the Issue for processing of applications, data entry, printing of CAN, tape and printing of bulk mailing register will be as per the agreement between our Company, and the Registrar to the Issue dated February 28, 2020 a copy of which is available for inspection at our Company's Registered Office.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty, and communication expenses. Adequate funds will be provided to the Registrar to the Issue to enable it to send allotment advice by registered post/speed post.

Particulars regarding Public or Rights Issues during the last five (5) years

Our Company has not made any previous public or rights issue in India or Abroad the five (5) years preceding the date of this Prospectus.

Previous issues of Equity Shares otherwise than for cash

For detailed description please refer to the section titled *"Capital Structure"* beginning on page 47 of this Prospectus.

Underwriting Commission, brokerage and selling commission on Previous Issues

Since this is the initial public offering of our Company's Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares since our incorporation.

Previous capital issue during the last three years by listed Group Companies of our Company

None of our Group Companies are listed. Further, none of our Group Companies have made any capital issue of securities in the preceding three years.

Performance vis-à-vis objects

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.

Outstanding Debentures or Bond Issues or Redeemable Preference Shares

As on the date of this Prospectus, our Company has no outstanding debentures, bonds or redeemable preference shares.

Partly Paid-Up Shares

As on the date of this Prospectus, there are no partly paid-up Equity Shares of our Company.

Outstanding Convertible Instruments

Our Company does not have any outstanding convertible instruments as on the date of filing this Prospectus.

Option to Subscribe

a) Investors will get the allotment of specified securities in dematerialization form only.
b) The equity shares, on allotment, shall be traded on stock exchange in Demat segment only.

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.

Investor Grievances and Redressal System

The agreement between the Registrar to the Issue, our Company provides for retention of records with the Registrar to the Issue for a period of at least three (3) years from the last date of dispatch of the letters of allotment and Demat credit to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

We hereby confirm that there is no investor complaints received during the three years preceding the filing of this Prospectus. Since there is no investor complaints received, none are pending as on the date of filing of this Prospectus.

Investors may contact the LM for any complaint pertaining to the Issue. All grievances, may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediary, where the Bid cum Application Form was submitted, quoting the full name of the sole or first Applicant, Bid cum Application Form number, Applicants' DP ID, Client ID, PAN, UPI ID (if applicable), address of the Applicant, number of Equity Shares applied for, date of Bid cum Application Form, name and address of the relevant Designated Intermediary, where the Bid was submitted and ASBA Account number in which the amount equivalent to the

Bid Amount was blocked. Further, the Applicant shall enclose the Acknowledgement Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the documents/information mentioned hereinabove. Our Company, LM and the Registrar accept no responsibility for errors, omissions, commission of any acts of the Designated Intermediaries, including any defaults in complying with its obligations under the SEBI (ICDR) Regulations.

Disposal of Investor Grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Issue for the redressal of routine investor grievances shall be within 15 Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.
Our Company has appointed Ms. Nidhi Jain, Company Secretary, as the Compliance Officer to redress complaints, if any, of the investors participating in the Issue. For details, see *"General Information"* on page 39 of this Prospectus.

Our Board by a resolution on March 26, 2020 constituted a Stakeholders Relationship Committee. For further details, please refer to section titled *"Our Management"* beginning on page 98 of this Prospectus.

Investors can contact the Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web based complaints redress system "SCORES". This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in.

Status of Investor Complaints

We confirm that we have not received any investor compliant during the three years preceding the date of this Prospectus and hence there are no pending investor complaints as on the date of this Prospectus.

Disposal of investor grievances by listed companies under the same management as our Company

We do not have any listed company under the same management.

Capitalization of Reserves or Profits

Save and except as stated in *"Capital Structure"* on page 47 of this Prospectus, our Company has not capitalized its reserves or profits at any time since inception.

Tax Implications

Investors who are allotted Equity Shares in the Issue will be subject to capital gains tax on any resale of the Equity Shares at applicable rates, depending on the duration for which the investors have held the Equity Shares prior to such resale and whether the Equity Shares are sold on the Stock Exchanges. For details, please refer the section titled "Statement of Possible Tax Benefits" beginning on page 72

Revaluation of assets

Our Company has not revalued its assets since incorporation.

Servicing Behavior

There has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

Payment or benefit to officers of Our Company

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company or superannuation. Except as disclosed under sections titled "Our Management"; and "Related Party Transactions" under section titled "Financial Information of the Company" beginning on page 98 and 116 respectively, none of the beneficiaries of loans and advances and sundry debtors are related to the Directors of our Company.

SECTION XIII – OFFERING INFORMATION

TERMS OF THE ISSUE

Authority for the Issue

The present Public Issue of 3,99,000 Equity Shares which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on March 02, 2020 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra-ordinary General Meeting held on March 06, 2020 in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013.

Ranking of Equity Shares

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

For further details, please refer to *"*Description of Equity Shares and terms of the Articles of Association*"* on page 190 of the Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and recommended by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act. For further details, please refer to *"Dividend Policy"* on page 115 of the Prospectus.

Face Value and Issue Price

The Equity Shares having a Face Value of Rs. 10.00 each are being offered in terms of the Draft Prospectus/ Prospectus at the price of Rs. 40/- per Equity Share (including premium of Rs. 30/- per Equity Share).

The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under section titled ***"Basis for Issue Price"*** beginning on page 69 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

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

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports & Notices to members
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- Right of free transferability of the Equity Shares; and
- Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/ or consolidation/ splitting, etc., please refer to Section titled "Description of Equity Shares and terms of the Articles of Association" beginning on page 190 of the Prospectus.

Minimum Application Value, Market Lot and Trading Lot

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

- Tripartite Agreement dated November 27, 2019between NSDL, our Company and Registrar to the Issue; and
- Tripartite Agreement dated December 06, 2019 between CDSL, our Company and Registrar to the Issue;

The trading of the Equity Shares will happen in the minimum contract size of 3,000 Equity Shares and the same may be modified by the SME platform of 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 3,000 Equity Shares and is subject to a minimum allotment of 3,000 Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Minimum Number of Allottees

In accordance with Regulation 268 of SEBI (ICDR) Regulations, the minimum number of allottees in the Issue shall be 50 shareholders. In case the number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the amounts in the ASBA Account shall be unblocked forthwith.

Joint Holders

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

Nomination Facility to Investor

In accordance with Section 72 of the Companies Act, 2013 the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013 any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

1. To register himself or herself as the holder of the Equity Shares; or
2. To make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Issue is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

Issue Program:

Event	Indicative Date
Issue Opening Date	October 22, 2020
Issue Closing Date	October 26, 2020
Finalization of Basis of Allotment with the Designated Stock Exchange	October 29, 2020
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	November 02, 2020
Credit of Equity Shares to Demat accounts of Allottees	November 02, 2020
Commencement of trading of the Equity Shares on the Stock Exchange	November 03, 2020

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 Bid/Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/Issue Period by our Company, revision of the Price Band 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.

Application Forms and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (IST) during the Issue Period (except for the Issue Closing Date). On the Issue Closing Date, the Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for retail and non-retail Applicants. The time for applying for Retail Individual Applicants on Issue Closing Date maybe extended in consultation with the LM, RTA and BSE SME taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Application Forms on the Issue Closing Date, Applicants are advised to submit their applications one (1) day prior to the Issue Closing Date and, in any case, not later than 3.00 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 Application Forms are received on the Issue Closing Date, as is typically experienced in public issues, some Application Forms may not get uploaded due to the lack of sufficient time. Such Application Forms 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 holidays). Neither our Company nor the LM is liable for any failure in uploading the Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI (ICDR) Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their Application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Retail Individual Applicants can revise or withdraw their Application Forms prior to the Issue Closing Date. Allocation to Retail Individual Applicants, in this 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 Application Form, for a particular Applicant, the details as per the file received from Stock may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

Minimum Subscription and Underwriting

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

In terms of Regulation 260 of the SEBI (ICDR) Regulations, 2018, the Issue is 100% underwritten. For details of underwriting arrangement, kindly refer the chapter titled "*General Information - Underwriting*" on page 39 of this Prospectus.

Further, in accordance with Regulation 267 of the SEBI (ICDR) Regulations, the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

Migration to Main Board

In accordance with the 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 IX of the SEBI (ICDR) Regulations.

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 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.

OR

- If the Paid up Capital of the company is more than Rs. 10 crores but below Rs. 25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the 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 (BSE SME), 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 section titled "*General Information - Details of the Market Making Arrangements for this Issue*" on page 39 of this Prospectus.

Arrangements for disposal of odd lots

The trading of the Equity Shares will happen in the minimum contract size of 3,000 shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME Platform of BSE Limited.

As per the extent Guideline of the Government of India, OCBs cannot participate in this Issue.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

Option to receive Equity Shares in Dematerialized Form

Pursuant to Section 29 of the Companies Act, 2013, the Equity Shares in the Issue shall be allotted only in dematerialized form. Further, as per the SEBI (ICDR) Regulations, the trading of the Equity Shares shall only be in dematerialized form on the Stock Exchange.

New Financial Instruments

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

Application by Eligible NRI's, FPI's, VCF's, AIF's registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

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

Except for lock-in of the Pre- Issue Equity Shares and Promoters minimum contribution in the Issue as detailed under section titled "*Capital Structure*" beginning on page 47 of this Prospectus, and except as provided in the Articles of Association of our Company, there are no restrictions on transfers of Equity Shares. There are no restrictions on transfer and transmission of shares/ debentures and on their consolidation/ splitting except as provided in the Articles of Association. For further details, please refer to section titled "Description of Equity Shares and terms of the Articles of Association" beginning on page 190 of this Prospectus.

Pre-Issue Advertisement

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

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

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts / authorities in Mumbai, India. The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and may not be offered or sold within the United States, except pursuant to an exemption from or in a transaction not subject to, registration requirements of the Securities Act. Accordingly, the Equity Shares are only being offered or sold outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(1) of Chapter IX of SEBI (ICDR) Regulations, as amended from time to time, whereby, an issuer whose post issue paid up capital is less than or equal to ten crore rupees shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the SME Platform of BSE). For further details regarding the salient features and terms of such an issue please refer chapter titled ***"Terms of the Issue"*** and ***"Issue Procedure"*** on page 162 and 169 of this Prospectus.

The Issue comprises of a Public Issue 3,99,000 Equity Shares of Face Value of Rs.10/- each fully paid (The "Equity Shares") for cash at a price of Rs. 40/- per Equity Shares (including a premium of Rs. 30/- per Equity Share) aggregating to Rs. 159.60 Lakhs("the issue") by our Company of which 21,000 Equity Shares of Rs.10 each will be reserved for subscription by Market Maker Reservations Portion and a Net Issue to public of 3,78,000 Equity Shares of Rs.10 each is hereinafter referred to as the net issue. The Issue and the Net Issue will constitute 28.52% and 27.02% respectively of the post issue paid up Equity Share Capital of the Company.

Particulars of the Issue	Net Issue to Public*	Market Maker Reservation Portion
Number of Equity Shares available for allocation	3,78,000 Equity Shares	21,000 Equity Shares
Percentage of Issue Size available for allocation	94.74% of the Issue Size	5.26% of the Issue Size
Basis of Allotment	Proportionate subject to minimum allotment of 3,000 Equity Shares and further allotment in multiples of 3,000 Equity Shares each. For further details please refer to ***"Issue Procedure - Basis of Allotment"*** on page 169 of this Prospectus.	Firm Allotment
Mode of Application	All the applicants shall make the application (Online or Physical) through ASBA Process including through UPI mode (as applicable)	Through ASBA Process Only.
Mode of Allotment	Compulsorily in dematerialized form.	Compulsorily in dematerialized form.
Minimum Application Size	**For Other than Retail Individual Investors:** Such number of Equity Shares in multiples of 3,000 Equity Shares at an Issue price of Rs. 40 each, such that the Application Value exceeds Rs. 2,00,000/- **For Retail Individuals Investors:** 3,000 Equity Shares at an Issue price of Rs. 40/- each.	21,000 Equity Shares
Maximum Application Size	**For Other than Retails Individual Investors:** The maximum application size is the Net Issue to public subject to limits the investor has to adhere under the relevant laws and regulations applicable. **For Retail Individuals Investors:** Such number of Equity Shares in multiples of 3,000 Equity Shares such that the Application Value does not exceed Rs.2,00,000/-.	21,000 Equity Shares
Trading Lot	3,000 Equity Shares	21,000 Equity Shares, However the Market Makers may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations.
Terms of Payment	The entire Application Amount shall be blocked by the SCSBs in the bank account of Applicants, or by the Sponsor Banks through UPI mechanism (for RIIs using the UPI mechanism) at the time of the submission of the Application Form	

This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, as amended from time to time.

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

a) Minimum of 50.00% of the net offer of shares to the public shall be made available for Retail Individual Investors; and

b) The balance Net Issue of shares to the Public shall be made available for allotment to individual Applicants other than Retail Individual Applicant and other Investors including Non-Institutional Investors, Qualified Institution Buyers, Corporate Bodies/ Institutions.

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

Withdrawal of the Issue

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Lead Manager, reserves the right not to proceed with the Issue at any time before the Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi) and one in regional newspaper.

The Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly.

If our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Prospectus with the stock exchange where the Equity Shares may be proposed to be listed. Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the final RoC approval of the Prospectus after it is filed with the ROC.

Issue Program:

ISSUE OPENING DATE	**OCTOBER 22, 2020**
ISSUE CLOSING DATE	**OCTOBER 26, 2020**

Applications and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centers mentioned in the Application Form.

Standardization of cut-off time for uploading of applications on the Issue Closing Date:
a) A standard cut-off time of 3.00 p.m. for acceptance of applications.
b) A standard cut-off time of 4.00 p.m. for uploading of applications received from other than retail individual applicants.
c) A standard cut-off time of 5.00 p.m. for uploading of applications received from only retail individual applicants, which may be extended up to such time as deemed fit by BSE after taking into account the total number of applications received up to the closure of timings and reported by LM to BSE within half an hour of such closure.

It is clarified that Applications not uploaded would be rejected. In case of discrepancy in the data entered in the electronic form vis-à-vis the data contained in the physical Application form, for a particular applicant, the details as per physical application form of that Applicant may be taken as the final data for the purpose of allotment.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

ISSUE PROCEDURE

All Applicants should review the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013 notified by SEBI, modified and updated pursuant to, among others, the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 notified by SEBI, the circular (CIR/CFD/DIL/1/2016) dated January 1, 2016, SEBI circular bearing number SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 and SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018 ("General Information Document"), which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI (ICDR) Regulations. The General Information Document has been updated to reflect the enactments and regulations, to the extent applicable to a public issue. The General Information Document shall be made available on the websites of the Stock Exchange, the Company and the Lead Manager before opening of the Issue Period.

The General Information Documents to be included will be updated to reflect the enactments and regulations including the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, SEBI Listing Regulations and certain notified provisions of the Companies Act, 2013, to the extent applicable to a public issue. The General Information Document will also be available on the websites of the Stock Exchange and the Lead Manager. Please refer to the relevant provisions of the General Information Document, which are applicable to the Issue.

All Designated Intermediaries in relation to the Issue should ensure compliance with the SEBI circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, as amended and modified by the SEBI circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, in relation to clarifications on streamlining the process of public issue of equity shares and convertibles as amended and modified by the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 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 08, 2019.

With effect from July 1, 2019, with respect to Applications by RIIs 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 Applications 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 pursuant to SEBI Circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 UPI Phase II was extended till March 31, 2020. Subsequently, the final reduced timeline will be made effective using the UPI Mechanism for applications by RIBs ("UPI Phase III"), as may be prescribed by SEBI.

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Our Company and Lead Manager would not be able to include any amendment, modification or change in applicable law, which may occur after the date of the Prospectus. Applicants are advised to make their independent investigations and ensure that their Application do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Prospectus and the Prospectus.

This section applies to all the Applicants, please note that all the Applicants are required to make payment of the Full Application Amount along with the Application Form.

Phased implementation of Unified Payments Interface

SEBI has issued a circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 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 08, 2019 (collectively the "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 and will continue till March 31, 2020. 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 Exchange and the Lead Manager.

PART A

Fixed Price Issue Procedure

The Issue is being made under Regulation 229(1) of Chapter IX of SEBI (ICDR) Regulations via Fixed Price Process wherein minimum of 50% of the Net Issue to Public is being offered to the Retail Individual Applicants and the balance shall be offered to Non-Retail Category i.e. QIBs and Non-Institutional Applicants. However, if the aggregate demand from the Retail Individual Applicants is less than 50%, then the balance Equity Shares in that portion will be added to the non-retail portion offered to the remaining investors including QIBs and NIIs and vice-versa subject to valid Applications being received from them at or above the Issue Price.

Applicants are required to submit their Applications to the Designated Intermediaries i.e. SCSBs or Registered Brokers of Stock Exchanges or Registered Registrar to the Issue and Share Transfer Agents (RTAs) or Depository Participants (DPs) registered with SEBI. In case of QIB Applicants, our Company in consultation with the Lead Manager may reject Applications at the time of acceptance of Application Form provided that the reasons for such rejection shall be provided to such Applicant in writing.

In case of Non-Institutional Applicants and Retail Individual Applicants, our Company would have a right to reject the Applications only on technical grounds.

Investors should note that according to Section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialized form. It is mandatory to furnish the details of Applicant's depository account alongwith Application Form. The Application Forms which do not have the details of the Applicants' depository account, including the DP ID Numbers and the beneficiary account number shall be treated as incomplete and rejected. Application Forms which do not have the details of the Applicants' PAN, (other than Applications made on behalf of the Central and the State Governments, residents of the state of Sikkim and official appointed by the courts) shall be treated as incomplete and are liable to be rejected. Applicants will not have the option of being Allotted Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchanges. However, investors may get the specified securities rematerialized subsequent to allotment.

Application Form

Pursuant to SEBI Circular dated January 01, 2016 and bearing No. CIR/CFD/DIL/1/2016, the Application Form has been standardized. Also please note that pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the investors can apply through ASBA Mode. The prescribed colour of the Application Form for various categories applying in this issue is as follows:

Category	Colour
Indian Public / eligible NRI's applying on a non-repatriation basis (ASBA)	White
Non-Residents including eligible NRI's, FPI's, FIIs, FVCIs, etc. applying on a repatriation basis(ASBA)	Blue

Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Prospectus. An Investor, intending to subscribe to this Issue, shall submit a completed application form to any of the following Intermediaries (Collectively called "***Designated Intermediaries")***

No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
3.	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
4.	A registrar to an issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as proof of having accepted the application form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by investors to SCSB without use of UPI for payment:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs without use of UPI for payment.	After accepting the application form, respective intermediary shall capture and upload the relevant details in the electronic bidding system of stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the application form, respective Intermediary shall capture and upload the relevant details, including UPI ID, in the electronic bidding system of the stock exchange. Stock Exchange shall share application details including the UPI ID with Sponsor Bank on a continuous basis, to enable Sponsor Bank to initiate mandate request on investors for blocking of funds. Sponsor Bank shall initiate request for blocking of funds to investor. Investor to accept mandate request for blocking of funds, on his / her mobile application, associated with UPI ID linked bank account.

Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking funds that are available in the bank account specified in the Application Form used by ASBA Applicants.

Availability of Prospectus and Application Forms

The Application Forms and copies of the Prospectus may be obtained from the Registered Office of our Company, Lead Manager to the Issue and Registrar to the Issue, as mentioned in the Application Form. The application forms may also be downloaded from the website of BSE i.e. www.bseindia.com.

Who can apply?

In addition to the category of Applicants as set forth under "*General Information Document for Investing in Public Issues-Category of Investors Eligible to participate in an Issue*", the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines, including:

a. Indian nationals resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
b. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: ―Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta‖. Applications by HUFs would be considered

at par with those from individuals;

c. Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
d. Mutual Funds registered with SEBI;
e. Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
f. Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
g. FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
h. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
i. Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non Institutional applicant‘s category;
j. Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
k. Foreign Venture Capital Investors registered with the SEBI;
l. Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
m. Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
n. Insurance Companies registered with Insurance Regulatory and Development Authority, India;
o. Provident Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
p. Pension Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
q. National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
r. Insurance funds set up and managed by army, navy or air force of the Union of India;
s. Multilateral and bilateral development financial institution;
t. Eligible QFIs;
u. Insurance funds set up and managed by army, navy or air force of the Union of India;
v. Insurance funds set up and managed by the Department of Posts, India;
w. Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications not to be made by:

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

Maximum and Minimum Application Size

The applicants in this Issue, being a fixed price, will be categorized into two:

1. For Retail Individual Applicants

The Application must be for a minimum of 3,000 Equity Shares and in multiples of 3,000 Equity Shares thereafter, so as to ensure that the Application Price payable by the Applicant does not exceed Rs. 2,00,000. In case of revision of Applications, the Retail Individual Applicants have to ensure that the Application Price does not exceed Rs. 2,00,000. Under existing SEBI Regulations, Retail Individual Investors applying for amount not exceeding Rs.2,00,000 are allowed to withdraw or revise their application until the closure of the Issue.

2. For Other than Retail Individual Applicants (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds Rs. 2,00,000 and in multiples of 3,000 Equity Shares thereafter. An Application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant and Non-Institutional Applicant cannot withdraw or lower their Application whether in terms of no. of Shares or amount at any stage.
In case of revision in Applications, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than Rs. 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus.

The above information is given for the benefit of the Applicants. The Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

BASIS OF ALLOTMENT

Allotment will be made in consultation with the Stock Exchange. In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category X number of Shares applied for).
2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

For applications where the proportionate allotment works out to less than 3,000 equity shares the allotment will be made as follows:

1. Each successful applicant shall be allotted 3,000 equity shares; and
2. The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.

If the proportionate allotment to an applicant works out to a number that is not a multiple of 3,000 equity shares, the applicant would be allotted Shares by rounding off to the nearest multiple of 3,000 equity shares subject to a minimum allotment of 3,000 equity shares.

If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of 3,000 equity shares, results in the actual allotment being higher than the shares offered, the final allotment maybe higher at the sole discretion of the Board of Directors, up to 110% of the size of the offer specified under the Capital Structure mentioned in this Prospectus.

The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for small individual applicants as described below:

1. As the retail individual investor category is entitled to more than fifty percent on proportionate basis, the retail individual investors shall be allocated that higher percentage.
2. The balance net offer of shares to the public shall be made available for allotment to
   a. Individual applicants other than retails individual investor sand
   b. Other investors, including Corporate Bodies/ Institutions irrespective of number of shares applied for.
3. The unsubscribed portion of the net offer to any one of the categories specified in a) or b) shall/may be made available for allocation to applicants in the other category, if so required.

Retail Individual Investor' means an investor who applies for shares of value of not more than 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 Stock Exchange. The Executive Director / Managing Director of Stock Exchange in addition to Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

Participation by Associates /Affiliates of Lead Manager

The Lead Manager shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting and market making obligations. However, associates/affiliates of the Lead Manager may subscribe for Equity Shares in the Issue, either in the QIB Category or in the Non- Institutional Category as may be applicable to the Applicants, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of its clients.

Option to Subscribe in the Issue

a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.
b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.
c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

Application by 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 Applicants applying on a repatriation basis by using the Non-Resident Forms should authorize their SCSB to block their Non-Resident External ("**NRE**") accounts, or Foreign Currency Non-Resident ("**FCNR**") Accounts, and eligible NRI Applicants applying on a non- repatriation basis by using Resident Forms should authorize their SCSB to block their Non-Resident Ordinary ("**NRO**") accounts for the full application amount, at the time of the submission of the Application Form.

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in colour). Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for Non-Residents (blue in colour).

Application by FPIs (including FIIs)

In terms of the SEBI FPI Regulations, an FII who holds a valid certificate of registration from SEBI shall be deemed to be a registered 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 sub-account may, subject to payment of conversion fees under the SEBI FPI Regulations participate in the Issue until the expiry of its registration with SEBI as an FII or sub-account, or if it has obtained a certificate of registration as an FPI, whichever is earlier. Accordingly, such FIIs can, subject to the payment of conversion fees under the SEBI FPI Regulations, participate in this Issue in accordance with Schedule 2 of the FEMA Regulations. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In terms of the SEBI FPI Regulations, the purchase of Equity Shares and total holding by 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% of our post-issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% 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 sectoral 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.
FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio investor and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue, 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 a FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with 'know your client' norms. Further, pursuant to a Circular dated November 24, 2014 issued by the SEBI, FPIs are permitted to issue offshore derivate instruments only to subscribers that (i) meet the eligibility criteria set forth in Regulation 4 of the SEBI FPI Regulations; and (ii) do not have opaque structures, as defined under the SEBI FPI Regulations. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority. Further, where an investor has investments as FPI and also holds positions as an overseas direct investment subscriber, investment restrictions under the SEBI FPI Regulations shall apply on the aggregate of FPI investments and overseas direct investment positions held in the underlying Indian company.

Application by Mutual Funds

As per the current regulations, the following restrictions are applicable for investments by Mutual Fund:

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any company's paid up share capital carrying voting rights.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

The Application made by Asset Management Companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

Application by SEBI registered Alternative Investment Fund (AIF), Venture Capital Funds and Foreign Venture Capital Investors

The SEBI (Venture Capital) Regulations, 1996 and the SEBI (Foreign Venture Capital Investor) Regulations, 2000 prescribe investment restrictions on venture capital funds and foreign venture capital investors registered with SEBI. As per the current regulations, the following restrictions are applicable for SEBI registered venture capital funds and foreign venture capital investors: Accordingly, the holding by any individual venture capital fund registered with SEBI in one Company should not exceed 25% of the corpus of the venture capital fund; a Foreign Venture Capital Investor can invest its entire funds committed for investments into India in one Company. Further, Venture Capital Funds and Foreign Venture Capital investor can invest only up to 33.33% of the funds available for investment by way of subscription to an Initial Public Offer. The SEBI (Alternative Investment funds) Regulations, 2012 prescribes investment restrictions for various categories of AIF's. The category I and II AIFs cannot invest more than 25% of the corpus in one investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A Venture capital fund registered as a category I AIF, as defined in the SEBI Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI Regulations shall continue to be regulated by the VCF Regulations.

Applications by Limited Liability Partnerships

In case of Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the LLP Act, 2008 must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reason thereof. Limited Liability Partnerships can participate in the Issue only through the ASBA Process.

Applications by Insurance Companies

In case of applications made by insurance companies registered with Insurance Regulatory Development Authority ("***IRDA***"), certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company in consultation with the Lead Manager, reserves the right to reject any application, without assigning any reason thereof.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment Scheme) (5thAmendment) Regulations, 2010, as amended (the "***IRDA Investment Regulations***"), are broadly set forth below:

a) Equity shares of a company: The lesser of 10% of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;

b) The entire group of the investee company: atleast10%oftherespectivefundincaseofalifeinsureror10%ofinvestment assets in case of general insurer or reinsurer (25% in case of Unit Linked Insurance Plans);and

c) The industry sector in which the investee company operates: 10% of the insurer's total investment exposure to the industry sector (25% in case of Unit Linked Insurance Plans).

In addition, the IRDA partially amended the exposure limits applicable to investments in public limited companies in infrastructure and housing sectors i.e. 26th December, 2008, providing, among other things, that the exposure of an insurer to an infrastructure Company may be increased to not more than 20%, provided that in case of equity investment, a dividend of not less than 4% including bonus should have been declared for at least five preceding years. This limit of 20% would be combined for debt and equity taken together, without sub ceilings.

Further, investments in equity including preference shares and the convertible part of debentures shall not exceed 50% of the exposure norms specified under the IRDA Investment Regulations.

Applications by Banking Companies

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, and the Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company or 10% of the banks' own paid-up share capital and reserves, whichever is less. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act.

Applications by Systemically Important Non-Banking Financial Companies

In case of Applications made by Systemically Important Non-Banking Financial Companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor, and (iii) such other approval as may be required by the Systemically Important Non-Banking Financial Companies, are required to be attached to the Application Form. Failing this, our Company in consultation with the LM, reserves the right to reject any Application without assigning any reason thereof. Systematically Important NBFCs participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

Applications by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Applications under Power of Attorney

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FIIs, FPI's, Mutual Funds, insurance companies and provident funds with minimum corpus of Rs. 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2,500 Lakhs, a certified copy of the power of attorney or the relevant Resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason thereof.

In addition to the above, certain additional documents are required to be submitted by the following entities:

With respect to the applications by VCFs, FVCIs and FPIs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may belong with a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason thereof.

In the case of Applications made pursuant to a power of attorney by Mutual Funds, a certified copy of the power of attorney or the relevant resolutions or authority, as the case may be, along with the certified copy of their SEBI registration certificate must be submitted along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefore.

In the case of Applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by the IRDA must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In the case of Applications made by to the power of attorney by FIIs, a certified copy of the power of attorney the relevant resolution or authority, as the case may be along with the certified copy of SEBI registration certificate must be lodged with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In the case of Applications made by provident funds, subject to applicable law, with minimum corpus of Rs.2,500 Lakhs and pension funds with minimum corpus of Rs. 2,500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

The Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that the Company and the lead manager may deem fit. The Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Issue that, for the purpose of printing particulars on the refund order and mailing of the Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the Issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

Application by Provident Funds/Pension Funds

In case of Applications made by provident funds with minimum corpus of Rs. 2,500 Lakhs (subject to applicable law) and pension funds with minimum corpus of Rs.2,500 Lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of filing of this Prospectus. Applicants are advised to make their independent investigations and ensure that the maximum number of Equity Shares applied for or maximum investment limits do not exceed the applicable limits under laws or regulations or as specified in this Prospectus.

Information for the Applicants:

1. Our Company and the Lead Manager shall declare the Issue Opening Date and Issue Closing Date in the Prospectus

to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.

2. Our Company will file the Prospectus with the RoC at least 3 (three) days before the Issue Opening Date.
3. Copies of the Application Form along with Abridged Prospectus and copies of the Prospectus will be available with the Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Application Forms will also be available on the websites of the Stock Exchange.
4. Any applicant who would like to obtain the Prospectus and/ or the Application Form can obtain the same from our Registered Office.
5. Applicants who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
6. Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.
7. The Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account or alternatively, the Retail Individual Applicants apply through UPI Channel, may provide the UPI ID and validate the blocking of the funds and the Application Forms that do not contain such details are liable to be rejected.
8. Applicants applying directly through the SCSBs should ensure that the Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSBs or other Designated Intermediaries (Other than SCSBs) , the relevant SCSB , shall block an amount in the ASBA Account equal to the Application Amount specified in the Application Form, before entering the ASBA application into the electronic system.
9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Applicants, or in the case of application in joint names, the first Applicant (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Application Form without PAN is liable to be rejected. The demat accounts of Applicants for whom PAN details have not been verified, excluding persons resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Applicants.
10. The Applicants may note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic collecting system of the Stock Exchange. Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Application Form is liable to be rejected.

Issue Procedure for Application Supported By Blocked Account (ASBA) Applicants

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants has to compulsorily apply through the ASBA Process. Our Company and the Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Prospectus.

ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For details on designated branches of SCSB collecting the Application Form, please refer the above mentioned SEBI link.

Method and Process of Applications

1. Applicants are required to submit their applications during the Issue Period only through the Designated Intermediaries.
2. The Issue Period shall be for a minimum of three (3) Working Days and shall not exceed ten (10) Working Days. The Issue Period may be extended, if required, by an additional three Working Days, subject to the total Issue Period not exceeding ten (10) Working Days.
3. During the Issue Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.

4. The Applicant cannot apply on another Application Form after applications on one Application Form have been submitted to the Designated Intermediaries. Submission of a second Application form to either the same or to another Designated Intermediaries will be treated as multiple applications and is liable to rejected either before entering the application into the electronic collecting system or at any point prior to the allocation or Allotment of Equity Shares in this Issue.
5. The Designated Intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively. The upload of the details in the electronic bidding system of stock exchange and post that blocking of funds will be done by as given below:

For Applications submitted by investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the application form, respective Designated Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.

6. Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Intermediaries shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such applications with the Stock Exchange.
7. If sufficient funds are not available in the ASBA Account, the Designated Intermediaries shall reject such applications and shall not upload such applications with the Stock Exchange.
8. If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the Applicant on request.
9. The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdraw/ failure of the Issue or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment if finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue Account. In case of withdrawal/ failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

Terms of payment

The entire Issue price of Rs. 40.00 per Equity Share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs or Sponsor Bank to unblock the excess amount paid on Application to the Applicants.

SCSBs or Sponsor Bank will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs or Sponsor Bank.

The applicants should note that the arrangement with Banker to the Issue or the Registrar or Sponsor Bank is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Applicants.

Payment mechanism for Applicants

The applicants shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form sent by the Sponsor Bank. The SCSB or Sponsor Bank shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However Non Retail Applicants shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in

the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Applicant, as the case maybe.

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 Offer 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, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public offer may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Electronic Registration of Applications

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
   (i) the applications accepted by them;
   (ii) the applications uploaded by them;
   (iii) the applications accepted but not uploaded by them or;
   (iv) with respect to applications by Applicants, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Application form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
   (i) the applications accepted by any Designated Intermediaries;
   (ii) the applications uploaded by any Designated Intermediaries or;
   (iii) the applications accepted but not uploaded by any Designated Intermediaries.
5. The Stock Exchange will offer an electronic facility for registering applications for the Issue. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities ona regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Lead Manager on a regular basis.

6. With respect to applications by Applicants, at the time of registering such applications, DPs and RTAs shall forward a Schedule as per format given below along with the Application Forms to Designated Branches of the SCSBs for blocking offunds:

No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields.*

7. With respect to applications by Applicants, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Applicants into in the on-line system:

- Name of the Applicant;
- IPO Name:
- Application Form Number;
- Investor Category;
- PAN (of First Applicant, if more than one Applicant);
- DP ID of the demat account of the Applicant;
- Client Identification Number of the demat account of the Applicant;
- Number of Equity Shares Applied for;
- Bank Account details;
- Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
- Bank account number.

8. In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Application Form number which shall be system generated.
9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
11. In case of Non Retail Applicants and Retail Individual Applicants, applications would not be rejected except on the technical grounds as mentioned in this Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
12. The permission given by the Stock Exchange to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoters, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
14. The SCSBs shall be given one day after the Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.
15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

Allocation of Equity shares

16. The Issue is being made through the Fixed Price Process wherein 21,000 Equity Shares shall be reserved for Market Maker, at least 1,89,000 Equity shares will be allocated on a proportionate basis to Retail Individual Applicants, subject to valid applications being received from Retail Individual Applicants at the Issue Price. The balance of the Net Issue will be available for allocation on proportionate basis to Non Retail Applicants.
17. Under- subscription if any, in any category, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of our Company in consultation with the Lead Managers and the Stock Exchange.
18. Allocation to Non-Residents, including Eligible NRIs, Eligible QFIs, FIIs and FVCIs registered with SEBI, applying on repatriation basis will be subject to applicable law, rules, regulations, guidelines and approvals.
19. In terms of SEBI Regulations, Non Retail Applicants shall not be allowed to either withdraw or lower the size of their applications at any stage.
20. Allotment status details shall be available on the website of the Registrar to the Issue.

Signing of Underwriting Agreement and Filing of Prospectus with ROC

1) Our company has entered into an Underwriting Agreement dated August 10, 2020 and addendum dated October 07, 2020
2) A copy of Prospectus will be filed with the RoC in terms of Section 26 of Companies Act, 2013.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act 2013, our Company shall, after registering the Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation.

Issuance of Allotment Advice

1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.
2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue.
3) The Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Applicants who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Applicant.
4) 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 4 working days of the Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

General Instructions

Do's:

- Check if you are eligible to apply;
- Read all the instructions carefully and complete the applicable Application Form;
- Ensure that the details about the Depository Participant and the beneficiary account are correct as Allotment of Equity Shares will be in the dematerialized form only;
- Applicant shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application.
- Each of the Applicants should mention their Permanent Account Number (PAN) allotted under the Income Tax Act, 1961;
- Ensure that the Demographic Details are updated, true and correct in all respects;
- Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant.
- Ensure that you have funds equal to the Application Amount in the ASBA account or UPI ID linked Bank Account maintained with the SCSB before submitting the Application Form under the ASBA process the SCSBs where the Applicant has a bank account or a UPI ID linked Bank Account, the Registered Broker (at the Broker Centre's),the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
- Instruct your respective Bank store lease the funds blocked in the ASBA Account /UPI ID linked Bank Account under the ASBA process;
- Ensure that the Application Form is signed by the account holder in case the applicant is not the accountholder.
- Ensure that you have mentioned the correct bank account number in the Application Form and in case of Retail Individual Applicants applying through UPI Channel, ensure that you have mentioned the correct UPIID;
- Ensure that the Application Forms are delivered by the applicants within the time prescribed as per the Application

Form and the Prospectus;
- Ensure that you have requested for and receive a TRS;
- Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your application options;
- Ensure that you have correctly signed the authorization/ undertaking box in the Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account/ UPI ID linked Bank Account, as the case may be, equivalent to the Application Amount mentioned in the Application Form;
- Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and
- The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:
- Do not apply for lower than the minimum Application size;
- Do not apply for a price different from the price mentioned herein or in the Application Form;
- Do not use third party bank account or third-party UPI ID linked Bank Account for making the Application;
- Do not apply on another Application Form after you have submitted an application to the Designated Intermediary;
- Do not pay the Application Price in cash, cheque, by money order or by postal order or by stock invest;
- Do not send Application Forms by post, instead submit the Designated Intermediary only;
- Do not submit the Application Forms to any non-SCSB bank or our Company
- Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;
- Do not submit the application without ensuring that funds equivalent to the entire application Amount are blocked in the relevant ASBA Account;
- Do not apply for an Application Amount exceeding Rs.2,00,000 (for applications by Retail Individual Applicants);
- Do not fill up the Application Form such that the Equity Shares applied for exceeds the Issue Size and/or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground;
- Do not submit incorrect details of the DP ID, beneficiary account number and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
- Do not submit applications on plain paper or incomplete or illegible Application Forms in a colour prescribed for another category of Applicant; and
- Do not make Applications if you are not competent to contract under the Indian Contract Act, 1872, as amended.

Instructions for Completing the Application Form

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Application Forms should bear the stamp of the Designated Intermediaries. ASBA Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Application forms in public issues using the stock broker (broker) network of Stock Exchange, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the website of BSE i.e. www.bseindia.com. With a view to broad base the reach of Investors by substantial), enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Application forms in Public Issue with effect front January 01, 2016. The List of RTA and DPs centres for collecting the application shall be disclosed is available on the website of BSE i.e.www.bseindia.com

For details of instruction in relation to the Application Form, Applicants may refer to the relevant section of GID.

Applicant's Depository Account and Bank Details

Please note that, providing bank account details, PAN No, UPI ID (if applicable), Client ID and DP ID in the space provided in the application form is mandatory and applications that do not contain such details are liable to be rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form as entered into the Stock

Exchange online system, the Registrar to the Issue will obtain front the Depository the demographic details including address, Applicants bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Applicants including mailing of the Allotment Advice. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Submission of Application Form

All Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within two working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at SME Platform of BSE where the Equity Shares are proposed to be listed are taken within 6 working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within six (6) working days of the Issue Closing Date;

2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 4 (four) working days of the Issue Closing Date, would be ensured; and

3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

Impersonation

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"*Any person who—*

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities;or

(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

shall be liable for action under Section 447 of Companies Act, 2013 and shall be treated as Fraud."

Undertakings by our Company

We undertakes as follows:

1) That the complaints received in respect of the Issue shall be attended to by us expeditiously and satisfactorily;
2) That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within the period prescribed by the Board
3) That if the Company do not proceed with the Issue, the reason thereof shall be given as a public notice to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
4) That the our Promoters' contribution in full has already been brought in;
5) That funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by us;
6) That where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the specified period of closure of the Issue giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
7) That Company shall not have recourse to the Issue proceeds until the approval for trading of the Equity Shares from the Stock Exchange where listing is sought has been received;
8) Adequate arrangements shall be made to collect all Application Forms from the Applicants;
9) There is no further issue of Equity Shares shall be made till the Equity Shares offered through the Prospectus are listed or until the Application monies are unblocked on account of non-listing, under subscription etc.;
10) That if the Company withdraws the Issue after the Issue Closing Date, our Company shall be required to file a fresh offer document with the RoC/ SEBI, in the event our Company subsequently decides to proceed with the Issuer;
11) That the certificates of the securities/refund orders to Eligible NRIs shall be dispatched within specified time; and
12) That none of the promoters or directors of the company is willful defaulter under Section 5(c) of SEBI (ICDR) Regulations.

Utilization of Issue Proceeds

The Board of Directors of our Company certifies that:

1) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;
2) Details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the issue proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized;
3) Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested;
4) Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 and Company's Act, 2013 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
5) Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
6) The Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

Equity Shares in Dematerialized Form with NSDL or CDSL

To enable all shareholders of our Company to have their shareholding in electronic form, the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

a) Agreement dated November 27, 2019 between NSDL, the Company and the Registrar to the Issue; and

b) Agreement dated December 06, 2019 between CDSL, the Company and the Registrar to the Issue; The Company's equity Shares bear ISIN INE0BLY01015

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 Foreign Exchange Management Act, 1999 ("FEMA"). While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India ("RBI") and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("DIPP").

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment ("FDI") through press notes and press releases. The DIPP, has issued consolidated FDI Policy Circular of 2017 ("FDI Policy 2017"), with effect from April 28, 2017 later amended in January 2018, which consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2017 with amendments in January 2018 will be valid until the DIPP issues an updated circular.

The RBI also issues Master Circular on Foreign Investment in India every year. Presently, FDI in India is being governed by Master Circular on Foreign Investment dated July 01, 2015 as updated from time to time by RBI. In terms of the Master Circular, an Indian company may issue fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Circular. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including filing of Form FC-GPR.

In case of investment in sectors through Government Route, approval from competent authority as mentioned in Chapter 4 of the FDI Policy 2017 and as amended in January 2018 has to be obtained.

The transfer of shares between an Indian resident to a non-resident does not require the prior approval of the RBI, subject to fulfilment of certain conditions as specified by DIPP / RBI, from time to time. Such condition include

1) where the transfer of shares requires the prior approval of the Government as per the extant FDI policy provided that:
a. the requisite approval of the Government has been obtained; and
b. the transfer of shares adheres with the pricing guidelines and documentation requirements as specified by the Reserve Bank of India from time to time.;

2) where the transfer of shares attract SEBI (SAST) Regulations subject to the adherence with the pricing guidelines and documentation requirements as specified by Reserve Bank of India from time to time;

3) where the transfer of shares does not meet the pricing guidelines under the FEMA, 1999 provided that:
a. The resultant FDI is in compliance with the extant FDI policy and FEMA regulations in terms of sectoral caps, conditionality's (such as minimum capitalization, etc.), reporting requirements, documentation etc.;
b. The pricing for the transaction is compliant with the specific/explicit, extant and relevant SEBI regulations/guidelines (such as IPO, Book building, block deals, delisting, exit, open offer/substantial acquisition/SEBI SAST); and Chartered Accountants Certificate to the effect that compliance with the relevant SEBI regulations/guidelines as indicated above is attached to the form FC-TRS to be filed with the AD bank; and

4) where the investee company is in the financial sector provided that: a. Any fit and proper/due diligence requirements as regards the non-resident investor as stipulated by the respective financial sector regulator, from time to time, have been complied with; and b. The FDI policy and FEMA regulations in terms of sectoral caps, conditionalities (such as minimum capitalization, pricing, etc.), reporting requirements, documentation etc., are complied with.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company. Investors will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

Investment conditions/restrictions for overseas entities

Under the current FDI Policy 2017 and amendments from time to time thereupon, the maximum amount of Investment

(sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under Schedule 1, 2, 3, 6, 7, 8, 9, 10 and 11 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations, 2017. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.

Portfolio Investment upto aggregate foreign investment level of 49% or sectoral/statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral /statutory cap.

Investment by FPIs under Portfolio Investment Scheme (PIS)

With regards to purchase/sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24% of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10% and 24% will be called the individual and aggregate limit, respectively. However, this limit of 24 % may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

Investment by NRI or OCI on repatriation basis:

The purchase/sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as "Capital Instruments") of a listed Indian company on a recognized stock exchange in India by Non- Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Schedule 3 of the FEMA (Transfer or Issue of security by a person resident outside India) Regulations, 2017. The total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

Investment by NRI or OCI on non-repatriation basis

As per current FDI Policy 2017 and amendments in January 2018, schedule 4 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations – Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non- repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("US Securities Act") or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of "US Persons" as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.

Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

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

The above information is given for the benefit of the Applicants. 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 Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

Revised Policy for Investment by Non-Resident Entities in India Amid current COVID-19 Pandemic Conditions:

In order to curb opportunistic takeover / acquisition of Indian Companies due to current COVID-19 pandemic conditions, the Government of India has vide Press Note No. 3(2020 Series) have amended the extant FDI Policy, 2017 according to which A non-resident entity can invest in India, subject to the FDI Policy except in those sectors/activities which are prohibited. **However, an entity of a country, which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, can invest only under the Government route**. Further In the event of the transfer of ownership of any existing or future FDI in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the restriction/purview as mentioned herein, such subsequent change in beneficial ownership will also require Government approval.

SECTION IX: DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

PRELIMINARY

1. Application of Table F The regulations contained in Table F of the first schedule and the applicable provisions of Companies Act, 2013 as applicable to a public limited company, shall apply to this Company, save unless they are expressly or by implication excluded or modified by the following Articles.

INTERPRETATION

2. In these regulations –

i) **"The Act"** means the Companies Act 2013 or any statutory modification or re-enactment thereof for the time being in force and the terms shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.

ii) **"Articles"** means these Articles of association of the Company or as altered from time to time.

iii) **"Company"** means SHINE FASHIONS (INDIA) LIMITED.

iv) **"Directors"** means Directors for time being of the Company.

v) **"Board of Directors" or "Board"** means the collective body of the directors of the Company.

vi) **"Rules"** means the applicable rules for the time being in force as prescribed under relevant section of the Act.

vii) **"Seal"** means common seal of the Company.

viii) **"Depositories Act, 1996"** shall mean Depositories Act, 1996 and include any statutory modification or re-enactment thereof for time being in force.

ix) **"Depository"** shall have the meaning assigned thereto by section 2(1)(e) of the Depositories Act, 1996.

x) **"Beneficial Owner"** shall have the meaning assigned thereto by section 2(1)(a) of the DepositoriesAct,1966.

xi) **"Dividend"** includes any interim dividend

xii) **"Document"** means a document as defined in Section 2 (36) of the Companies Act, 2013

xiii) **"Equity Share Capital"**, means all share capital which is not preference share capital.

xiv) **"Preference Share Capital"** means that part of issued share capital of the company which carries or would carry a preferential right with respect to

a) Payment of dividend, either as a fixed amount or an amount calculated at affixed rate, which may either be free of or subject to income tax and

b) Repayment, the case of winding up or repayment of capital, of the amount of the share capital paid-up or deemed to have been paid-up, whether or not, there is preferential right to the payment of any fixed premium or premium on any fixed scale, specified in the memorandum or articles of Association of the Company.

xv) **"KMP"** means Key managerial personnel of the company provided as per the relevant sections of the Act

xvi) **"Managing Director"** mean a Director who by virtue or an agreement with the Company or of a resolution passed by the Company in general meeting or by its Board of Directors or by virtue of its Memorandum or Articles of Association is entrusted with substantial powers of management and includes a director occupying position of managing director, by whatever name called.

xvii) **"Office"** means the registered office for time being of the Company

xviii) **"Paid-up Share Capital or Share Capital Paid-up"** means such aggregate amount of money credited as paid-up as is equivalent to amount received as paid-up in respect of shares issued and also includes any amount credited as paid-up in respect of shares of the company, but does not include any other amount received in respect of any such shares, whatever name called.

xix) **"Postal Ballot"** means voting by post or through any electronic mode.

xx) **"Proxy"** includes attorney duly constituted under the power of attorney to vote for a member at a general meeting of the Company on poll

xxi) **"Registrar"** means the Registrar of companies of the state in which the Registered office the Company is for the time being situated and includes as Additional Registrar a Joint Registrar, a Deputy Registrar or an Assistant registrar having the duty of registering companies and discharging various functions under this Act.

xxii) **"SEBI"** means Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992

xxiii) **"Securities"** means the securities as defined in clause (h) of Section 2 of the Securities Contracts (Regulation)Act, 1956 (42 of1956)

Words importing the singular number shall include the plural number and words importing the masculine gender shall where the context admits, include the feminine and neuter gender.

Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

Share Capital

3. The Authorised Share Capital of the Company shall be such amount and may be divided into such shares as may be from time to time be provided in clause 5 of the Memorandum of Association with power to increase or reduce capital and divide the shares in the capital of the company (including Preferential Share Capital, if any) and to attach thereto respectively any preferential, qualified or special rights, priviliges or conditions as maybe determined in accordance with presents and modify or abrogate any such rights, priviliges or conditions in such manner as may for time being permitted by the said Act.

4. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit. Further provided that the option or right to call of shares shall not be given to any person except with the sanction of the Company in general meeting.

Kinds of Share Capital

5. The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:
   (a) Equity share capital:
   (i) with voting rights; and / or
   (ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and
   (b) Preference share capital

Issue of Debentures

6. The Company have power to issue any debentures, debentures stock or other securities at par, discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending the General Meeting but (no voting on any business to be conducted), appointment of Directors, Board and otherwise Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the company in the General Meeting by a Special Resolution.

Issue and Redemption of Preference Shares

7. Subject to the provisions of the Act and Rules made in this behalf, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.

Further Issue of Capital

8. (1) The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to –
   (a) persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or
   (b) employees under any scheme of employees' stock option; or
   (c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.
   (2) A further issue of shares may be made in any manner whatsoever as the Board may determine including by way

of preferential offer or private placement, subject to and in accordance with the Act and the Rules and SEBI guidelines.

Issue of Securities at a Premium

9. The Company shall have power to issue Securities at a premium and shall duly comply with the provision of Sections 52 of the said Act.

Certificate of Shares

10. (1) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue shall provide:
(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 such charges as may be fixed by the Board for each certificate after the first.
(2) 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.

11. The company agrees to issue certificates within fifteen days of date of lodgement of transfer, sub-division, consolidation, renewal, exchange or endorsement of calls/allotment monies or to issue within fifteen days of such lodgement for transfer or pucca transfer receipts in denominations corresponding to the market units of trading autographically signed by a responsible official of the Company and bearing an endorsement that the transfer has been duly approved by the directors or that no such approval is necessary.

12. If any person opts to hold any shares with the depository, the Company shall intimate such depository the details of allotment of the shares to enable the depository to enter in its records the name of such person as the beneficial owner of that shares.

13. 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 Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board.

14. The provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.

Commission for placing of Shares

15. (1) Subject to the provisions of the Act, the Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares, debentures or debenture-stock or other securities of the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for shares, debentures or debenture-stock or other securities of the Company but so that the statutory conditions and requirements shall be observed and complied with. The amount of rate of commission shall not exceed the rate as may be fixed under the Companies Act, 2013, the Rules and SEBI guidelines wherever applicable.

(2) The commission may be paid or satisfied (subject to the provisions of the Act and these Articles) in cash or in share, debentures or debenture stock of the Company, (whether fully paid or otherwise) or in any combination thereof.

Variation of Members' Rights

16. (1) 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 or issue of the shares of that class) may, subject to the provisions of the Act, 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 general meeting of the holders of the shares of that class and all the provisions of these Articles relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued shares of the class in question.

(2) 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.

Lien

17. (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.

18. 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.

19. (1) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.

(2) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(3) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

20. 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.

21. That fully paid shares shall be free from all lien and that in the case of partly paid shares the Issuer's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.

22. The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company.

Calls On Shares

23. (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.

24. (i) A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.

(ii) The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

25. (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.

26. 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.

27. 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 as may be fixed by the Board. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.

(C) 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.

The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including debentures of the Company.

Transfer of Shares

28. (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.

29. 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.

30. 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.

31. 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:

32. 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.
33. That registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Issuer on any account whatsoever

The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

Transmission of shares

34. (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.

35. (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.

36. (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.

(iv) 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.

37. The provisions of these Articles relating to transmission by operation of law shall mutatis mutandis apply to any other securities including debentures of the Company.

Register of Transfers

38. The Company shall keep a book to be called the "Register of Transfers" and therein shall be fairly and distinctly entered the particulars of every transfer or transmission of any shares.

Dematerialisation of Securities

39. i) The Provisions of this Articles shall apply notwithstanding anything to the contrary contained in any other Article of these Association.

a) The Company shall be entitled to dematerialise its securities and to offer securities in a dematerialised Form pursuant to the depositories act, 1996.

b) Option for Investors:

Every Holder of or subscriber to securities of the Company shall have the option to receive security certificates or to hold the securities with Depository. Such a person who is the beneficial owner of the Securities can at any time opt out of a Depository, if permitted, by the law, in respect of any security in the manner provided by the Depositories Act, 1996 and the Company shall , in the manner and within the time prescribed, issue to the beneficial owner the required certificates for the securities.

If a person opts to hold its security with a Depository the Company shall intimate such depository the details of allotment of Security.

c) Securities in depository to be in fungible Form:-

All Securities held by a Depository shall be dematerialized and be held in fungible form.

Nothing contained in Sections 88, 89 and 186 of the Act shall apply to a Depository in respect of the Securities held by it on behalf of the Beneficial Owners.

d) Rights of Depositories & Beneficial Owners :

(I) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the Registered Owner for the purposes of effecting transfer of ownership of Securities on behalf of the Beneficial Owner.

(II) Save as otherwise provided in (I) above, the Depository as the Registered Owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it.

(III) Every person holding shares of the Company and whose name is entered as the Beneficial Owner in the records of the Depository shall be deemed to be a Shareholder of the Company.

(IV) The Beneficial Owner of Securities shall, in accordance with the provisions of these Articles and the Act, be entitled to all the rights and subject to all the liabilities in respect of his Securities, which are held by a Depository

ii) Notwithstanding anything contained in the Act to the contrary, where Securities of the Company are held in Depository, the records of the Beneficial Owner may be served by such depository to the Company by means of electronic mode or by delivery of floppies or discs.

iii) Notwithstanding anything contained in section 56 of the Companies Act, 2013 shall apply to a transfer of Securities effected by transfer and transferee both of whom are entered as beneficial owners n the records of the depository.

iv) Notwithstanding anything contained in the Act, where Securities are dealt with by a depository the Company shall intimate the details thereof to the depository immediately on allotment of such securities.

v) Notwithstanding anything contained in the Act or these Articles regarding the necessity of having distinctive numbers of Securities issued by the Company shall apply to securities held with a Depository.

vi) The Company shall cause to be kept at its Registered Office or at such other place as may be decided, Register, index of members in accordance with section 88and other applicable provisions of the Companies Act 2013 and the Depositories Act, 1996 with the details of shares held in physical and dematerialised forms in any media as may be permitted by law including in any form of electronic media.

vii) Register and Index of Beneficial Owners maintained by depository under section 11 of the Depositories Act, 1996, shall deemed to be a register and index of members for the purposes of this Act. The Company shall have the power to keep in any state or country outside India a register resident in that state or country.

Forfeiture of Shares

40. 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.

41. 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.

42. 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.

43. (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.

44. (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.

45. (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; and

(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the

share.

46. The provisions of these regulations as to forfeiture shall apply in the case of non payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

Alteration of Capital

47. 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.

48. 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.

49. 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.

50. 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

51. 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.

52. (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 Share

53. 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

54. All general meetings other than annual general meeting shall be called extraordinary general meeting.

55. (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 of General Meeting

56. (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.

57. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
58. 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.
59. 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

60. (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

61. 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.
62. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
63. (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.

64. 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.
65. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
66. 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.
67. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Proxy

68. 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.
69. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105
70. 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

71. Until otherwise determined by the Company in General Meeting the number of the Directors shall not be more than Fifteen nor less than Three. The First Directors of the Company shall be the person named hereunder:-
1. SHRI ANIL ZAVERCHAND MEHTA
2. SHRI ANISH ANIL MEHTA
3. PURVI ANIL SANGHVI

72. (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.

73. The Board may pay all expenses incurred in getting up and registering the company.
74. 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. 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
75. 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.
76. (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

77. (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.

78. (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.

79. 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.

80. (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.

81. (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.

82. (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.

83. (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.

84. 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.

85. 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.

Remuneration and Sitting Fees to Directors including Managing and Whole Time Directors

86. Subject to provisions of the Act, the directors including Managing and Whole Time Directors shall be entitled to and shall be paid such remuneration as may be fixed by the Board of directors from time to time in recognition of services rendered by them for the company
In addition to the remuneration payable to the Directors as above, they may be paid all travelling, hotel and other expenses incurred by them
   a) In attending and returning from meetings of the Board of Directors and committee thereof, all General Meetings of the company and any of their, adjourned sittings, or
   b) In connection with the business of the Company

87. Each Directors shall be entitled to be paid out of the funds of the Company by way of sitting fees for his services not exceeding the sum of Rs.1,00,000/- (Rupees One Lacs) as maybe fixed by directors from time to time for every meeting of the Board of Directors and/or committee thereof attended by him in addition to any remuneration paid to them. If any Director being willing is appointed to an executive office either whole time or part time or be called upon to perform extra services or to make any special exertions for the purpose of the company then subject to section 196, 197, 198, read with Schedule V of the Act, the Board may remunerate such Directors either by a fixed sum or by a percentage of profit or otherwise and such remuneration maybe either in addition to or in substitution for any other remuneration to which he may be entitled to.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

88. 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

The Seal

89. (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 Reserves

90. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

91. 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.

92. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, 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.

93. (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.

94. 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.

95. (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.

96. 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.
97. 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.
98. No dividend shall bear interest against the company**.**
Provided however that no amount outstanding as unclaimed dividends shall be forfeited unless the claim becomes barred by law and that such forfeiture when effected, will be annulled in appropriate cases.

Accounts

99. (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.

Register Of Charges

100. i) The Company shall keep at its registered office a Register of charges and enter therein all charges and floating charges specifically affecting any property or assets of the Company or any of its undertakings giving in each case the details as prescribed under the provisions of the Act.

ii) The register of charges and instrument of charges, as per clause (i) above, shall be open for inspection during business hours—

a. by any member or creditor without any payment of fees; or

b. by any other person on payment of such fees as may be prescribed,

Provided however, that any person willing to inspect the register of charges shall intimate to the Company at least 15 days in advance, expressing his willingness to inspect the register of charges, on the desired date.

Winding Up

101. 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

102. 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.

Clause Of Secrecy

103. Every Director, Manager, Secretary, Trustee, Member or Debenture holder, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in or about the business of the company shall, if so required by the Board before entering upon their duties sign a declaration pledging themselves to observe a strict secrecy respecting all transactions of the Company with its customers and the state of accounts with individuals and in matters which may come to their knowledge in the discharge of their duties except when required to do so by the Board or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents.

Others

104. General Power

Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Articles authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

SECTION 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 this Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Prospectus delivered to the Registrar of Companies Mumbai, Maharashtra for registration, and also the documents for inspection referred to hereunder, may be inspected at our Registered Office of our Company from 10.00 am to 5.00 pm on Working Days from the date of the Prospectus until the Issue Closing Date.

Material Contracts to the Issue

1. Issue Agreement dated June 9 2020, entered into among our Company and the Lead Manager.
2. Agreement dated February 28, 2020 entered into among our Company and the Registrar to the Issue.
3. Tripartite Agreement dated November 27, 2019 entered into among our Company, NSDL and the Registrar to the Issue.
4. Tripartite Agreement dated December 06, 2019 entered into among our Company, CDSL and the Registrar to the Issue.
5. Public Issue account Agreement dated October 07, 2020 between our Company, the Lead Manager, Banker to the Issue/Sponsor Bank and the Registrar to the Issue.
6. Market Making Agreement dated August 10, 2020 and addendum dated October 07, 2020 between our Company, the Lead Manager and the Market Maker.
7. Underwriting Agreement dated August 10, 2020 and addendum dated October 07, 2020 between our Company, the Lead Manager and the Underwriter.

Material Documents

1. Certified copies of the Memorandum of Association and Articles of Association of our Company.
2. Certificate of Incorporation dated September 11, 2019 issued by the Registrar of Companies Central Registration Centre.
3. Resolution of the Board of Directors of our Company and Equity Shareholders of our Company dated March 2, 2020 and March 6, 2020, respectively, authorizing the Issue and other related matters.
4. Copies of the Audited Financial Statements of our Company for the period ending on May 31, 2020 and March 31, 2020.
5. Copy of Restated Financial statements of our Company for the period ending on May 31, 2020 and March 31, 2020.
6. Copy of the Statement of Tax Benefits dated June 12, 2020 as included in this Prospectus from the Statutory Auditor M/s. P D Dalal & Co., Chartered Accountants.
7. Consents of Bankers to our Company, the Lead Manager, Market Maker, Underwriter, Registrar to the Issue, Legal advisor, Promoter of our Company, Directors of our Company, Chief Financial Officer and Company Secretary and Compliance Officer and Statutory Auditor.
8. Board Resolutions dated June 23, 2020 and October 15, 2020 for approval of Draft Prospectus and Prospectus, respectively.
9. Due Diligence Certificate from Lead Manager dated October 15, 2020 to be filed with SEBI.
10. In-principle approval from BSE vide letter dated September 07, 2020 to use their name in the Draft Prospectus/Prospectus for listing the Equity Shares on the SME Platform of BSE (BSESME).

DECLARATION

We certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, 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, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements in this Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Mr. Anish Anil Mehta *Managing Director*	Sd/-
Mr. Anil Zaverchand Mehta *Non-Executive Director*	Sd/-
Mrs. Purvi Anil Sanghvi *Non-Executive Director& Chairman*	Sd/-
Ms. Nikita Dungarshi Mange *Independent Director*	Sd/-
Mr. Priyank Ramesh Doshi *Independent Director*	Sd/-
Ms. Nikita Pratap Shah *Independent Director*	Sd/-

SIGNED BY CHIEF FINANCIAL OFFICER:

Sd/-

Ms. Khushbu Dilipkumar Shah
Chief Financial Officer

SIGNED BY COMPANY SECRETARY AND COMPLIANCE OFFICER:

Sd/-

Ms. Nidhi Jain
Company Secretary and Compliance Officer

Date: October 15, 2020
Place: Mumbai