



## SUUMAYA LIFESTYLE LIMITED

Our Company was originally incorporated as Richway Infrastructure Limited under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated August 11, 2011 bearing Registration No. 220879, issued by Registrar of Companies, Maharashtra, Mumbai and obtained Certificate for Commencement of Business in the same name on September 12, 2011. Further, pursuant to a special resolution passed by the shareholders of the Company at the Extra Ordinary General Meeting held on June 28, 2017, Our Company's name was changed to Suumaya Lifestyle Limited. A fresh certificate of incorporation consequent upon change of name was issued on July 07, 2017 by the Registrar of Companies, Mumbai. The Corporate Identification Number of our Company is U70102MH2011PLC220879. For further details, please refer to chapter titled "**History and Certain Other Corporate Matters**" beginning on page no.119 of this Prospectus.

**Registered Office:** Gala No.5F/D, Malad Industrial Units, Coop Soc Ltd, Kachpada, Ramchandra Lane Extension, Malad (W), Mumbai – 400 064, Maharashtra, India

**Tel.**:022-49712096; **Fax:** N/A; **E-mail:** [info@suumayalifestyle.com](mailto:info@suumayalifestyle.com);

**Website:** [www.suumayalifestyle.com](http://www.suumayalifestyle.com); **Corporate Identity Number:** U70102MH2011PLC220879;

**Contact Person:** Mr. Shubham Gandhi, Company Secretary and Compliance Officer

**Promoters of our Company:** Ms. Ishita Mahesh Gala and Indiacredit Risk Management LLP

### THE OFFER

PUBLIC OFFER OF 76,88,000 EQUITY SHARES OF RS.10/- EACH ("EQUITY SHARES") OF SUUMAYA LIFESTYLE LIMITED ("SLL" OR THE "COMPANY") FOR CASH AT A PRICE OF RS.18 PER SHARE (THE "OFFER PRICE"), AGGREGATING TO RS.1383.84 LAKHS ("THE OFFER") CONSISTING OF FRESH ISSUE OF UPTO 18,88,000 EQUITY SHARES AGGREGATING TO RS. 339.84 LAKHS AND AN OFFER FOR SALE OF 58,00,000 EQUITY SHARES BY THE SELLING SHAREHOLDER AGGREGATING TO RS. 1044 LAKHS ("OFFER FOR SALE"), OF WHICH UPTO 3,92,000 EQUITY SHARES OF RS. 10/- EACH WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKERS TO THE OFFER (THE "MARKET MAKER RESERVATION PORTION"). THE OFFER LESS MARKET MAKER RESERVATION PORTION I.E. OFFER OF UPTO 72,96,000 EQUITY SHARES OF RS. 10/- EACH IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER WILL CONSTITUTE 32.98% AND 30.39% RESPECTIVELY OF THE POST OFFER PAID UP EQUITY SHARE CAPITAL OF THE COMPANY.

### THE FACE VALUE OF EQUITY SHARES IS 10 EACH AND THE OFFER PRICE OF 18 IS 1.8 TIME OF THE FACE VALUE

#### THE OFFER IS BEING MADE IN TERMS OF CHAPTER XB OF THE SEBI (ICDR) REGULATIONS, 2009 (AS AMENDED FROM TIME TO TIME)

For further details please refer "*Offer Information*" beginning on page 185 of this Prospectus.

In terms of the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015, all potential investors shall participate in the offer only through an Application Supported by Blocked Amount ("ASBA") process providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, specific attention is invited to "*Offer Procedure*" on page no. 195 of this Prospectus. A copy will be delivered for registration to the Registrar of Companies as required under Section 26 and 28 of the Companies Act, 2013. In case of delay, if any in refund, our Company shall pay interest on the application money at the rate of 15% per annum for the period of delay.

### RISK IN RELATION TO THE FIRST OFFER

This being the first offer of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is Rs.10/- and the Offer Price is 1.8 time of the face value. The Offer Price (as determined and justified by our Company, in consultation with the Lead Manager) as stated in chapter titled "**Basis for Offer Price**" beginning on page 80 of this Prospectus should not be taken to be indicative of the market price of our Equity Shares after our Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares of our Company nor 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 Offer 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 Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer including the risks involved. The Equity Shares offered in the Offer 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 "Risk Factors" beginning on page 16 of this Prospectus.**

### COMPANY'S AND SELLING SHAREHOLDER'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 the Offer, which is material in the context of the Offer, 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. Each Selling Shareholders, severally and not jointly, assumes responsibility only for statements in relation to such Selling Shareholders included in this Offer Document.

### LISTING

The Equity Shares of our Company offered through this Prospectus are proposed to be listed on the EMERGE Platform of National Stock Exchange of India Limited ("NSE"). In terms of the Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time, Our Company has received an approval letter dated March 16, 2018 from NSE for using its name in this offer document for listing our shares on the EMERGE Platform of NSE. For the purpose of this Offer, EMERGE Platform of National Stock Exchange of India will be the Designated Stock Exchange.

#### LEAD MANAGER TO THE OFFER

**GRETEX CORPORATE SERVICES PRIVATE LIMITED**  
102, 1st Floor, Atrium-2, Behind Coutyard Marriott Hotel,  
Andheri Kurla Road, Hanuman Nagar, Andheri- East,  
Mumbai-400093, Maharashtra  
**Tel. No.:** +91-9836821999/ 9836822199  
**Fax No.:** +91-22-4002 5273  
**Email:** [info@gretexgroup.com](mailto:info@gretexgroup.com)  
**Website:** [www.gretexcorporate.com](http://www.gretexcorporate.com)  
**Contact Person:** Ms. Amina Khan  
**SEBI Registration No:** INM000012177

#### REGISTRAR TO THE OFFER

**BIGSHARE SERVICES PRIVATE LIMITED**  
Bharat Tin Workings Building, 1st Floor,  
Opp. Vasant Oasis, Marol Maroshi Road,  
Marol, Andheri- East, Mumbai – 400059 Maharashtra  
**Tel:** +91 22 62638200  
**Fax:** +91 22 62638299  
**E-mail:** [ipo@bigshareonline.com](mailto:ipo@bigshareonline.com)  
**Website:** [www.bigshareonline.com](http://www.bigshareonline.com)  
**Contact Person:** Mr. Jibu John  
**SEBI Registration No.:** INR000001385

**OFFER OPENS ON: TUESDAY, MAY 22, 2018**

**OFFER CLOSES ON: FRIDAY, MAY 25, 2018**



PARTICULARS	PAGE
<b>SECTION I: GENERAL</b>	
DEFINITIONS AND ABBREVIATIONS	2
CURRENCY CONVENTIONS, USE OF FINANCIAL, INDUSTRY AND MARKET DATA AND CURRENCY PRESENTATION	13
FORWARD LOOKING STATEMENTS	15
<b>SECTION II: RISK FACTORS</b>	
RISK FACTORS	16
<b>SECTION III: INTRODUCTION</b>	
SUMMARY OF INDUSTRY	35
SUMMARY OF OUR BUSINESS	40
SUMMARY OF FINANCIAL INFORMATION	43
THE OFFER	46
GENERAL INFORMATION	48
CAPITAL STRUCTURE	57
<b>SECTION IV: PARTICULARS OF THE OFFER</b>	
OBJECTS OF THE OFFER	75
BASIS FOR OFFER PRICE	80
BASIC TERMS OF THE OFFER	82
STATEMENT OF POSSIBLE TAX BENEFITS	84
<b>SECTION V: ABOUT THE COMPANY AND THE INDUSTRY</b>	
INDUSTRY OVERVIEW	87
OUR BUSINESS	100
KEY INDUSTRY REGULATIONS AND POLICIES	111
HISTORY AND CERTAIN CORPORATE MATTERS	119
OUR MANAGEMENT	125
OUR PROMOTERS AND PROMOTER GROUP	139
OUR GROUP ENTITIES	144
RELATED PARTY TRANSACTIONS	145
DIVIDEND POLICY	146
<b>SECTION VI: FINANCIAL INFORMATION</b>	
FINANCIAL STATEMENTS AS RE-STATE	147
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS	148
<b>SECTION VII: LEGAL AND OTHER INFORMATION</b>	
OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS	159
GOVERNMENT AND OTHER APPROVALS	165
OTHER REGULATORY AND STATUTORY DISCLOSURES	168
<b>SECTION VIII: OFFER INFORMATION</b>	
TERMS OF THE OFFER	185
OFFER STRUCTURE	192
OFFER PROCEDURE	195
RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES	248
<b>SECTION IX: MAIN PROVISIONS OF ARTICLES OF ASSOCIATION</b>	
MAIN PROVISIONS OF ARTICLES OF ASSOCIATION	249
<b>SECTION X: OTHER INFORMATION</b>	
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION	292
DECLARATION BY THE SELLING SHAREHOLDER	294
DECLARATION BY THE COMPANY	295

## SECTION I: GENERAL

### DEFINITIONS AND ABBREVIATIONS

This Prospectus uses certain definitions and abbreviation which, unless the context otherwise indicates or implies, shall have the respective meanings given below. References to statutes, regulations, rules, guidelines and policies will be deemed to include all amendments and modifications thereto.

All references to “the Company”; “Our Company”; “we”; “our”; “us”; “Richway International Trade Limited” or “Suumaya Lifestyle Limited”, a Company incorporated under the Companies Act, 1956 and having its Registered Office at Gala No.5F/D, Malad Industrial Units, Coop. Soc. Ltd., Kachpada, Ramchandra Lane Extension, Malad (W), Mumbai – 400064, Maharashtra, India.

The words and expression used in this Prospectus, but not defined herein, shall have the same meaning ascribed to such terms under the SEBI (ICDR) Regulations, the Companies Act, the SCRA, the Depositories Act and the rules and regulations made thereunder as the case may be. Notwithstanding the foregoing, the terms not defined but used in the sections titled “**Statement of Possible Tax Benefits**”; “**Financial Statements as Re-Statement**”; “**Outstanding Litigation and Material Developments**”; and “**Main Provisions of Articles of Association**” beginning on pages 84, 147, 159 and 249 respectively, shall have the meanings ascribed to such terms in these respective sections.

### COMPANY AND SELLING SHAREHOLDER RELATED TERMS

Term	Description
Articles/ Articles of Association/ AoA	The articles of association of our Company, as amended
Audit Committee	Audit Committee of our Company constituted in accordance with Regulation 18 of the SEBI Listing Regulations and Section 177 of the Companies Act, 2013
Auditor/ Statutory Auditor	The statutory auditors of our Company, being Motilal & Associates, Chartered Accountants, (FRN: 106584W).
Banker to our Company	IndusInd Bank Limited, as disclosed in the section titled “ <b>General Information</b> ” beginning on page 48 of this Prospectus
Board of Director(s)/the Board/our Board/ Director(s)	The director(s) on our Board, unless otherwise specified. For further details of our Directors, please refer to section titled “ <b>Our Management</b> ” beginning on page 125 of this Prospectus.
Equity Listing Agreement/ Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our company and the NSE EMERGE.
Equity Shares	The equity shares of our Company of face value of ₹10 each, fully paid-up, unless otherwise specified in the context thereof
Equity Shareholders	Persons/ Entities holding Equity Shares of Our Company.
Group Companies/ Entities	The companies included under the definition of “ <b>Group Companies</b> ” under the SEBI (ICDR) Regulations and identified by the Company in its Materiality Policy. For further details, please refer to section titled “ <b>Our Group Entities</b> ” beginning on page 144 of this Prospectus.
Independent Director	A non-executive, independent director as per the Companies Act, 2013, the Listing Regulations appointed in accordance with the Listing Regulations.
Key Managerial Personnel/ KMP	The key management personnel of our Company in terms of the SEBI (ICDR) Regulations and the Companies Act, 2013 disclosed in section titled “ <b>Our Management</b> ” beginning on page 125 of this Prospectus.
Materiality Policy	The policy on determination of materiality, by our Board on July 07, 2017, in accordance with the requirements Regulation 30 of the SEBI (ICDR) Regulations.

<b>Term</b>	<b>Description</b>
Memorandum/ Memorandum of Association/ MoA	The memorandum of association of our Company, as amended
Nomination and Remuneration Committee	The nomination and remuneration / compensation committee of our Board constituted in accordance with the Companies Act, 2013, the Listing Regulations.
Offered Shares	Up to 58,00,000 Equity Shares being offered by the Selling Shareholder in the Offer.
Promoters	<p>The promoters of our Company being:</p> <ol style="list-style-type: none"> <li>1. Ms. Ishita Mahesh Gala</li> <li>2. Indiacredit Risk Management LLP</li> </ol> <p>For further details, please refer to section titled "<b><i>Our Promoters and Promoter Group</i></b>" beginning on page 139 of this Prospectus.</p>
Promoter Group	Includes such persons and entities constituting the promoter group of our Company in terms of Regulation 2(1)(zb) of the SEBI (ICDR) Regulations and as disclosed under section titled " <b><i>Our Promoters and Promoter Group</i></b> " beginning on page 139 of this Prospectus.
Registered Office	Gala No.5, F/D, Malad Industrial Units, Coop Soc Ltd., Kachpada, Ramchandra Lane Extension, Malad (W), Mumbai – 400064, Maharashtra, India
Restated Financial Information	Financial Information for the Financial Years ended March 31, 2017; 2016; 2015; 2014 and 2013, and for the period ended December 31, 2017, as restated in accordance with SEBI (ICDR) Regulations, comprises of (i) Financial Information as per Restated Summary Financial Statements and (ii) Other Financial Information.
RoC/ Registrar of Companies	Registrar of Companies, Mumbai, Maharashtra currently situated at 100, Everest, Marine Drive, Mumbai- 400 002, Maharashtra, India.
Selling Shareholder (s)	Rangoli Tradecomm Private Limited, which is Promoter selling shareholder.
Shareholders	Equity Shareholders of our Company, from time to time
Stakeholder Relationship Committee	The stakeholder relationship committee of our Board constituted in accordance with the Companies Act, 2013 and the Listing Regulations.

### OFFER RELATED TERMS

<b>Term</b>	<b>Description</b>
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application.
Allot/ Allotment/ Allotted of Equity Shares	Unless the context otherwise requires, allotment of Equity Shares of our Company pursuant to the fresh Issue and transfer of the respective portion of the Offered Shares by each of the Selling Shareholders pursuant to the Offer for Sale 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 Exchange.
Allottee (s)	A successful applicant (s) to whom the Equity Shares are being/ have been allotted / transferred.
Applicant / Investor	Any prospective investor who makes an application pursuant to the terms of this Prospectus and the Application Form.
Application Amount	The amount at which the prospective investors shall apply for Equity Shares of our Company in terms of this Prospectus.
Application Form	The form, whether physical or electronic, used by an Applicant to make an application,

Term	Description
	which will be considered as the application for Allotment for purposes of this Prospectus.
Application Supported by Blocked 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 can apply through ASBA process.
ASBA Account	Account maintained by an ASBA applicant with a SCSB which will be blocked by such SCSB to the extent of the Application Amount of the ASBA Applicant.
ASBA Application Location (s)/ Specified Cities	Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata, Ahmedabad, Nagpur, Bangalore, Hyderabad and Pune.
Bankers to the Offer	The banks which are clearing members and registered with SEBI as Banker to the Offer with whom the Public Offer Account will be opened and in this case being Kotak Mahindra Bank Limited
Basis of Allotment	The basis on which the Equity Shares will be Allotted as described in the section titled " <b>Offer Procedure</b> " - Basis of Allotment beginning on page 195 of this Prospectus.
Broker Centres	Broker centres notified by the Stock Exchanges, where the Applicants can submit the Application Forms to a Registered Broker.  The details of such broker centres, along with the names and contact details of the Registered Brokers, are available on the website of the NSE on the following link:- <a href="http://www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx?expandable=3">http://www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx?expandable=3</a>
Broker to the Offer	All recognized members of the stock exchange would be eligible to act as the Broker to the Issue.
Lead Managers/ LM/ Manager	The Lead Manager to the Offer being, Gretex Corporate Services Private Limited.
Broker Centres	Broker centres notified by the Stock Exchanges, where the Bidder can submit the Bid cum Application Forms to a Registered Broker.  The details of such broker centres, along with the names and contact details of the Registered Brokers, are available on the website of the National Stock Exchange of India Limited.
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 Shares which will be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange.
Client ID	Client Identification Number maintained with one of the Depositories in relation to demat account
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Controlling Branches of SCSBs	Such branches of the SCSBs which co-ordinate Applications under this Offer made by the Applicants with the Lead Manager, the Registrar to the Offer and the Stock Exchanges, a list of which is provided on <a href="http://www.sebi.gov.in">http://www.sebi.gov.in</a> or at such other website as may be prescribed by SEBI from time to time.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, Occupation and Bank Account details.
Depository/	A depository registered with SEBI under the Securities Exchange Board of India

<b>Term</b>	<b>Description</b>
Depositories	(Depositories and Participant) Regulations, 1996 as amended from time to time, being NSDL and CDSL.
Depository Participant/DP	A depository participant as defined under the Depositories Act, 1966.
Designated Date	The date on which funds are transferred from the Escrow Account to the Public Offer Account or the Refund Account, as appropriate, or the funds blocked by the SCSBs are transferred from the ASBA Accounts to the Public Offer Account, as the case may be, after the Prospectus is filed with the RoC.
Designated CDP Locations	Such locations of the CDPs where ASBA Bidders can submit the ASBA Forms, a list of which, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the websites of the Stock Exchange i.e. <a href="http://www.nseindia.com">www.nseindia.com</a>
Designated Intermediaries /Collecting Agent	Syndicate Members, Sub-Syndicate/Agents, SCSBs, Registered Brokers, Brokers, the CDPs and RTAs, who are authorized to collect ASBA Forms from the Bidders, in relation to the Offer
Designated RTA Locations	Such locations of the RTA where ASBA Bidders can submit the Bid cum ASBA Forms to RTA. The details of such Designated RTA Locations, along with names and contact details of the RTAs are available on the respective websites of the Stock Exchange i.e. <a href="http://www.nseindia.com">www.nseindia.com</a> and updated from time to time.
Draft Prospectus	The Draft Prospectus dated March 05, 2018 issued in accordance with the ICDR Regulations, which does not contain complete particulars of the Offer, including the price at which the Equity Shares will be Allotted and the size of the Offer.
Designated Stock Exchange	EMERGE Platform of National Stock Exchange of India Limited i.e. NSE EMERGE
DP	Depository Participant
DP ID	Depository Participant's Identity number.
Escrow Agent	Bigshare Services Private Limited, appointed pursuant to the Share Escrow Agreement.
Escrow Agreement	The agreement dated March 03, 2018 entered into amongst our Company, the Registrar to the Offer, the Lead Manager, the Selling Shareholders, the Banker to the Offer, the Public Offer Account, and the Refund Bank(s) for collection of the Bid Amounts from Bidders and where applicable, refunds of the amounts collected to the Bidders on the terms and conditions thereof.
First Applicant	The Applicant whose name appears first in the Application Form or the Revision Form and in case of joint Applicants, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Fresh Issue	The fresh issue of up to 18,88,000 Equity Shares aggregating up to ₹ 338.40 Lakh by our Company.
General Information Document	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, suitably modified and included in " <b>Offer Procedure</b> " on page 195 of this Prospectus.
Gretex	Gretex Corporate Services Private Limited
Listing Agreement	The Equity Listing Agreement between our Company and the NSE Emerge Platform of National Stock Exchange of India Limited.
Market Maker	Member Brokers of NSE, who are specifically registered as Market Makers with the NSE EMERGE. In our case, NNM Securities Private Limited, Market Maker to the Offer.
Market Making Agreement	The Market Making Agreement dated March 01, 2018 between our Company and Market Maker
Market Maker	The reserved portion of 392,000 Equity Shares of ₹10 each at an Offer Price of ₹ 18.00

<b>Term</b>	<b>Description</b>
Reservation Portion	each to be subscribed by Market Maker.
Mutual Fund(s)	Mutual fund (s) registered with SEBI pursuant to the SEBI (Mutual Funds) Regulations, 1996, as amended.
NSE Emerge	The SME Platform of National Stock Exchange of India Limited, approved by SEBI as SME Exchange for listing of equity shares offered under Chapter XB of the SEBI ICDR Regulations.
Net Offer	The Offer (excluding the Market Maker Reservation Portion) of up to 72,96,000 equity shares of face value ₹10.00 each for cash at a price of ₹ 18.00 per Equity Share (the “Offer Price”), including a share premium of ₹ 8.00 per equity share aggregating to ₹ 1313.28 Lakh.
Net Proceeds	The Offer Proceeds, less the Offer related expenses, received by the Company.
Non Institutional Investors or NIIs	All Applicants, including sub-accounts of FIIs registered with SEBI which are foreign corporate or foreign individuals, that are not QIBs or Retail Individual Investors and who have applied for Equity Shares for an amount of more than ₹2 Lakh (but not including NRIs other than Eligible NRIs)
Offer	The Initial Public Offering of up to 18,88,000 Equity Shares of ₹ 10 each for cash at a price of Rs 18.00 per equity share aggregating up to Rs 339.84 Lakh comprising Fresh Issue and the Offer for Sale of up to 58,00,000 Equity Shares of ₹ 10 each for cash at a price of Rs 18.00 per equity share aggregating up to Rs 1044.00 Lakh by Rangoli Tradecomm Private Limited.
Offer Agreement	The Agreement dated February 28, 2018 between our Company, the Selling Shareholders and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Offer.
Offer for Sale	The Offer for Sale of up to 58,00,000 Equity Shares aggregating up to ₹ 1044.00 Lakh by the Rangoli Tradecomm Private Limited at the Offer Price in terms of the Prospectus. For further details in relation to Selling Shareholder, see “ <b>The Offer</b> ” on page 46 of this Prospectus.
Offer Price	The price at which the Equity Shares are being offered by our Company and the Selling Shareholders in consultation with the Lead Manager, under this Prospectus being ₹ 18.00.
Offer Proceeds	The proceeds of the Offer that is available to our Company and the Selling Shareholder. For further information about use of the Offer Proceeds please refer to section titled “ <b>Objects of the Offer</b> ” beginning on page 75 of this Prospectus.
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 Offer.
Other Investors	Investors other than Retail Individual Investors. These include individual applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Payment through electronic means	Payment through NECS, NEFT, or Direct Credit, as applicable.
Person/ Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust, or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.

<b>Term</b>	<b>Description</b>
Prospectus	The Prospectus, to be filed with the RoC in accordance with the provisions of Section 26 of the Companies Act, 2013.
Public Offer Account/ Escrow Account	Agreement entered on March 03, 2018 amongst our Company, Lead Manager, the Registrar to the Offer and the Banker to the Offer for collection of the Bid Amount on terms and conditions thereof.
Qualified Institutional Buyers or QIBs	A qualified institutional buyer, as defined under Regulation 2(1)(zd) of the ICDR Regulations.
Registered Brokers	Stock brokers registered with the stock exchanges having nationwide terminals, other than the Members of the Syndicate.
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Registrar / Registrar to the Offer / Registrar to the Company	Registrar to the Offer being Bigshare Services Private Limited having registered office at E/2, Ansa Industrial Estate, Sakivihar Road, Sakinaka, Andheri East, Mumbai – 400072.
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion.
Resident Indian	A person resident in India, as defined under FEMA
Retail Individual Investors / RIIs	Individual Applicants or minors applying through their natural guardians, (including HUFs in the name of Karta and Eligible NRIs) who have applied for an amount less than or equal to ₹2 Lakh in this Offer.
Self-Certified Syndicate Bank(s) or SCSB(s)	Banks which are registered with SEBI (Banker to Offer) Regulations, 1994, as amended from time to time, and which offer the facility of ASBA, a list of which is available on the website of the SEBI at ( <a href="http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries">www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries</a> ) and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.
Share Escrow Agreement	The agreement dated March 03, 2018 entered into amongst our Company, the Selling Shareholders, the Lead Manager and the Escrow Agent for the deposit of the Offered Shares.
Selling Shareholder	Rangoli Tradecomm Private Limited
SME Exchange	The Emerge Platform of the NSE i.e NSE EMERGE
Specified Locations	Collection centres where the SCSBs shall accept application forms, a list of which is available on the website of the SEBI ( <a href="http://www.sebi.gov.in">www.sebi.gov.in</a> ) and updated from time to time.
TRS or Transaction Registration Slip	The slip or document issued by the Syndicate, or the SCSB (only on demand), as the case may be, to the Applicant as proof of registration of the Application
Underwriters	Gretex Corporate Services Private Limited and NNM Securities Private Limited
Underwriting Agreement	The Underwriting Agreement dated March 01, 2018 entered into amongst the Underwriters and our Company.
Working Days	Any day, other than 2 <sup>nd</sup> and 4 <sup>th</sup> Saturday of the month, Sundays or public holidays, on which commercial banks in India are open for business, provided however, for the purpose of the time period between the Offer opening and Offer closing date and listing of the Equity Shares on the Stock Exchanges, “Working Days” shall mean all days, excluding Saturdays, Sundays and public holidays, which are working days for commercial banks in India.

**Conventional and General Terms and Abbreviation**

<b>Term</b>	<b>Description</b>
ACIT	Assistant Commissioner of Income Tax
AIF(s)	The alternative investment funds, as defined in, and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
Air Act, 1981	Air (Prevention and Control of Pollution) Act, 1981
Category I Foreign Portfolio Investor(s)	FPIs who are registered as "Category I foreign portfolio investor" under the SEBI FPI Regulations
Category II Foreign Portfolio Investor(s)	FPIs who are registered as "Category II foreign portfolio investor" under the SEBI FPI Regulations
Category III Foreign Portfolio Investor(s)	FPIs who are registered as "Category III foreign portfolio investor" under the SEBI FPI Regulations
Companies Act, 1956	Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the sections of the Companies Act, 2013) along with the relevant rules made thereunder
Companies Act/ Companies Act, 2013	Companies Act, 2013, to the extent in force pursuant to the notification of sections of the Companies Act, 2013, along with the relevant rules made thereunder
Competition Act	The Competition Act, 2002
Consolidated FDI Policy	Consolidated FDI Policy (Circular 1 of 2015) dated May 12, 2015 issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time.
CST Act	Central Sales Tax Act, 1956
FCNR Account	Foreign currency non-resident account
FEMA	Foreign Exchange Management Act, 1999 read with rules and regulations thereunder
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations 2000
FII(s)	Foreign Institutional Investors as defined under the SEBI FPI Regulations.
Financial Year/ Fiscal/ Fiscal Year/ F.Y.	Period of twelve (12) months ended March 31 of that particular year, unless otherwise stated
Foreign Portfolio Investor or FPI	Foreign Portfolio Investors, as defined under the SEBI FPI Regulations and registered with SEBI under applicable laws in India.
FVCI	Foreign Venture Capital Investor, registered under the FVCI Regulations
FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
Hazardous Waste Rules, 2008	Hazardous Wastes (Management, Handling and Trans boundary Movement) Rules, 2008
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
LLP Act	The Limited Liability Partnership Act, 2008
Notified Sections	The sections of the Companies Act, 2013 that have been notified by the Government as having come into effect prior to the date of this Prospectus
NRE Account	Non-resident external account
NRO Account	Non-resident ordinary account
OCB/ Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and

Term	Description
	which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to the general permission granted to OCBs under FEMA
RBI Act	Reserve Bank of India Act, 1934
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	The Securities and Exchange Board of India, constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI (ICDR) Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended
SEBI (LODR) Regulations/ SEBI Listing Regulations	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SEBI VCF Regulations	The erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996
Securities Act	U.S. Securities Act of 1933, as amended
State Government	The government of a state of the Union of India
STT	Securities Transaction Tax
Sub-account	Sub-accounts registered with SEBI under the SEBI FII Regulations other than sub-accounts which are foreign corporates or foreign individuals
VCFs	Venture Capital Funds as defined and registered with SEBI under the SEBI VCF Regulations
Water Act, 1974	Water (Prevention and Control of Pollution) Act, 1974

#### **Technical and Industry related terms**

Term	Description
ARMs	Additional Revenue Measures
ASEAN	Association of Southeast Asian Nations
ASPIRE	A Scheme from Promoting Innovation and Rural Entrepreneurs
ASSOCHAM	The Associated Chambers of Commerce and Industry of India
BBB	Better Business Bureaus
BC	Before Christ
BTRA	The Bombay Textile Research Association
CAGR	Compound Annual Growth Rate
CAP	Corrective Action Plan
Cap Ex	Capital Expenditure
CARE	Credit Analysis and Research
CEO	Chief Executive Officer
CGTMSE	Credit Guarantee Trust Fund for Micro and Small Enterprises

Term	Description
CLCSS	Credit Linked Capital Subsidy Scheme
CoE	Centre for Excellence
CPI	Consumer price index
CSO	Central Statistics Office
Credit Suisse	Credit Suisse Business Analytics India
CY	Current Year
DIPP	Department of Industrial Policy and Promotion
EIEs	Emerging Industrial Economics
EMDEs	Emerging Market and Developing Economies
EMEs	Emerging Market Economies
FDI	Foreign Direct Investment
FOB	Freight On Board or Free on Board
FPI	Foreign Portfolio Investment
FY	Financial Year
GDP	Gross Domestic Product
GST	Goods and Service Tax
GVA	Gross Value Added
HTC	High Tech Computer Corporations
IBEF	India Brand Equity Foundation
IIP	Index of Industrial Production
IMF	International Monetary Fund
JV	Joint Venture
Ktpa	Kilo-Tonnes per Annum
Mtrs	Meters
MAI	Market Access Initiative
MAT	Minimum Alternative Tax
MDA	Market Development Assistance Scheme
M-o-M	Month-On-Month
MoS	Minister of State
MoU	Memorandum of Understanding
MSECDP	Micro and Small Enterprises – Cluster Development Programme
MSMEs	Micro, Small and Medium Enterprises
MT	Million Tones
MUDRA	Micro Unit Development & Refinance Agency Limited
MYEA	Mid-Year Economic Analysis
NER	North East Region
NITI Aayog	National Institution for Transforming India Aayog
NITRA	Northern India Textile Research Association
NMP	National Manufacturing Policy
NTP, 2000	National Textile Policy, 2000 issued by the Ministry of Textiles, GoI
Pcs	Pieces
PC	Pay Commission
PMEGP	Prime Minister's Employment Generation Programme
PMI	Purchasing Managers' Index
PMMY	Pradhan Mantri MUDRA Yojana
PMO	Prime Ministers' Office
PPP	Purchasing Power Parity
RMG	Readymade Garments
RRTUFS	Revised Restructured Technology Up gradation Fund Scheme

Term	Description
RTS	Ready to Stitch
RTW	Ready to Wear
SASMIRA	The Synthetic and Art Silk Mills' Research Association
SFURTI	Scheme of Fund for Regeneration of Traditional Industries
SITP	The Scheme for Integrated Textile Parks
SITRA	The South India Textile Research Association
SMEs	Small and Medium Enterprises
Sq. Mtrs	Square Meters
TADF	Technology Acquisition and Development Fund
Texprocil	The Cotton Textiles Exports Promotion Council
TMTT	Technology Mission on Technical Textiles
TPA/ tpa	Tonnes Per Annum
TPM/ tpm	Tonnes Per Month
TUFS	Technology Up gradation Fund Scheme
UAM	Udyog Aadhaar Memorandum
UAN	Udyog Aadhaar Number
UK	United Kingdom
UNIDO	United Nations Industrial Development Organisation
US Fed	United State Federal Reserve
US\$/ US dollar	United States Dollar, the official currency of United States of America
US/ U.S./ USA	United States of America
WEO	World Economic Outlook
WPI	Wholesale Price Index
WTO	World Trade Organisations

**General terms/ Abbreviations**

Term	Description
A/c	Account
AGM	Annual General Meeting
AS/ Accounting Standards	Accounting Standards issued by the Institute of Chartered Accountants of India
A.Y.	Assessment year
BC	Before Christ
BPLR	Bank Prime Lending Rate
NSE	National Stock Exchange of India Limited
CAGR	Compounded annual growth rate
CARO	Companies (Auditor's Report) Order, 2003
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
CLB	Company Law Board
CrPC	Criminal Procedure Code, 1973, as amended
CSR	Corporate Social Responsibility
DIN	Director Identification Number
DP ID	Depository participant's identification
ECS	Electronic Clearing System
EBITDA	Earnings before Interest, Tax Depreciation and Amortisation
EGM	Extraordinary General Meeting of the Shareholders of the Company
EPS	Earnings Per Share
ESOS	Employee Stock Option Scheme

Term	Description
FDI	Foreign direct investment
FIPB	Foreign Investment Promotion Board
GAAR	General anti avoidance rules
GIR	General index register
GoI/ Government	Government of India
GST	Goods and Services Tax
HNI	High Net worth Individual
HUF	Hindu Undivided Family
ICAI	Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards
Ind AS	Indian Accounting Standards
Indian GAAP	Generally Accepted Accounting Principles in India
ISO	International Organization for Standardization
IT Act	The Income Tax Act, 1961, as amended
IT Rules	The Income Tax Rules, 1962, as amended
JV	Joint Venture
MCA	Ministry of Corporate Affairs, Government of India
MoU	Memorandum of understanding
N.A.	Not Applicable
NAV/ Net Asset Value	Net asset value being paid up equity share capital plus free reserves ( <i>excluding reserves created out of revaluation</i> ) less deferred expenditure not written off ( <i>including miscellaneous expenses not written off</i> ) and debit balance of profit and loss account, divided by number of issued Equity Shares
NECS	National Electronic Clearing Services
NEFT	National Electronic Fund Transfer
NoC	No Objection Certificate
No.	Number
NR	Non-resident
NSDL	National Securities Depository Limited.
NTA	Net Tangible Assets
p.a.	Per annum
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit before tax
PCB	Pollution Control Board
P/E Ratio	Price per earnings ratio
Pvt.	Private
₹ or Rs. or Rupees or INR	Indian Rupees
RBI	Reserve Bank of India
RoC	Registrar of Companies
RONW	Return on Net Worth
RTGS	Real time gross settlement
SCN	Show Cause Notice
SCSB	Self-certified syndicate bank
UIN	Unique identification number
VAT	Value added tax
YoY	Year on Year

## **CURRENCY CONVENTIONS, USE OF FINANCIAL, INDUSTRY AND MARKET DATA AND CURRENCY PRESENTATION**

### **Certain Conventions**

Unless otherwise specified or the context otherwise requires, all references to “India” in this Prospectus are to the Republic of India, all references to the “U.S.”, the “USA” or the “United States” are to the United States of America, together with its territories and possessions.

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

### **Financial Data**

Unless stated otherwise or the context requires otherwise, the financial information in this Prospectus is derived from our Restated Financial Statements. These financial statements have been prepared in accordance with Indian GAAP, the Companies Act and restated under the ICDR Regulations.

In this Prospectus, any discrepancies in any table between the total and the sum of the amounts listed are due to rounding off. All figures in decimals (excluding percentages) have been rounded off to two decimal places and all percentages have been rounded off to one decimal place, and accordingly there may be consequential changes in this Prospectus.

Our Company’s financial year commences on April 1 and ends on March 31 of the next year; accordingly, all references to a particular financial year, unless stated otherwise, are to the 12 month period ended on March 31 of that year. Reference in this Prospectus to the terms Fiscal or Fiscal Year or Financial Year is to the 12 months ended on March 31 of such year, unless otherwise specified.

Indian GAAP differs from accounting principles and auditing standards with which prospective investors may be familiar in other countries, including IFRS and US GAAP and the reconciliation of the financial information to other accounting principles and auditing standards has not been provided. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Prospectus and investors should consult their own advisors regarding such differences and their impact on our Company’s financial data. The degree to which the financial information included in this Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting policies and practices, Indian GAAP, the Companies Act and the ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies, the Companies Act, the ICDR Regulations and practices on the financial disclosures presented in this Prospectus should accordingly be limited.

Unless the context otherwise indicates, any percentage amounts, as set forth in “**Risk Factors**”, “**Our Business**”, “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” on pages 16, 100 and 148, respectively, and elsewhere in this Prospectus have been calculated on the basis of the Restated Summary Statements.

### **Currency and Units of Presentation**

All references to “Rupees”, “Rs.”, “INR” or “₹” are to Indian Rupees, the official currency of the Republic of India. Our Company has presented certain numerical information in this Prospectus in “Lakh” units. One lakh represents 1,00,000. In this Prospectus, any discrepancies in any table between the total and the sums of the amounts listed therein are due to rounding-off.

## **Industry and Market Data**

Unless stated otherwise, industry and market data used throughout this Prospectus has been derived from industry publications. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although, we believe that the industry and market data used in this Prospectus is reliable, neither we nor the Lead Manager nor any of their respective affiliates or advisors have prepared or verified it independently. The extent to which the market and industry data used in this Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data.

Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the section titled "**Risk Factors**" beginning on page 16 of this Prospectus. Accordingly, investment decisions should not be based on such information.

In accordance with the SEBI (ICDR) Regulations, we have included in the section titled "**Basis for Offer Price**" beginning on page 80 of this Prospectus, information pertaining to the peer group entities of our Company. Such information has been derived from publicly available data of the peer group companies.

## **Exchange Rates**

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

## FORWARD LOOKING STATEMENTS

The Company has included statements in this Prospectus which contain words or phrases such as "may", "will", "aim", "believe", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "seek to", "future", "objective", "goal", "project", "should", "potential" and similar expressions or variations of such expressions, that are or may be deemed to be forward looking statements.

All statements regarding the expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements include statements as to the business strategy, the revenue, profitability, planned initiatives. These forward-looking statements and any other projections contained in this Prospectus (*whether made by us or any third party*) are predictions and involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections. Important factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed under the section titled "**Risk Factors**"; "**Management's Discussion and Analysis of Financial Condition and Results of Operations**"; "**Industry Overview**"; and "**Our Business**" beginning on pages 16, 148, 87 and 100 respectively of this Prospectus.

The forward-looking statements contained in this Prospectus are based on the beliefs of our management, as well as the assumptions made by and information currently available to our management. Although we believe that the expectations reflected in such forward-looking statements are reasonable at this time, we cannot assure investors that such expectations will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements. If any of these risks and uncertainties materializes, or if any of the underlying assumptions prove to be incorrect, the actual results of operations or financial condition could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent written and oral forward-looking statements attributable to us are expressly qualified in their entirety by reference to these cautionary statements.

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

- Increased Competition from Local and Big Players.
- Our operations are in unorganized sector and are prone to changes in government policies
- Any change or shift of focus of Government policies may adversely impact our financials
- Working Capital Intensive Business
- Accessibilities of skilled labour
- High labour turnover of workers
- Rapid changes in fashion and textile industry
- General economic and demographic conditions;
- Changes in fiscal, economic or political conditions in India;

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. Our Directors, Company, the Lead Manager, Underwriters, Selling Shareholder or their respective affiliates do not have any obligation to, and do not intend to, update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company and the Lead Manager will ensure that investors are informed of material developments until the time of the grant of final listing and trading permissions with respect to Equity Shares being issued in this Offer, by the Stock Exchanges. Our Company will ensure that investors are informed of material developments in relation to statements about our Company in this Prospectus until the Equity Shares are allotted to the investors.

## **SECTION II: RISK FACTORS**

### **RISK FACTORS**

*Any investment in equity securities involves a high degree of risk. You should carefully consider all the information in this Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. To obtain a more complete understanding, you should read this section together with section titled “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 100 and 148 respectively, as well as the other financial and statistical information contained in this Prospectus.*

*Any of the following risks, as well as the other risks and uncertainties discussed in this Prospectus, could have an adverse effect on our business, financial condition, results of operations and prospects and could cause the trading price of our Equity Shares to decline, which could result in the loss of all or a part of your investment. The risks and uncertainties described in this section are not the only risks that we may face. Additional risks and uncertainties not known to us or that we currently believe to be immaterial may also have an adverse effect on our business, results of operations, financial condition and prospects.*

*This Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements because of certain factors, including the considerations described below and elsewhere in this Prospectus.*

*The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where the effect is not quantifiable and hence has not been disclosed in such risk factors. You should not invest in this Issuing unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the consequences to you of an investment in the Equity Shares.*

*The financial information in this section is, unless otherwise stated, derived from our Consolidated Restated Financial Statements prepared in accordance with Indian GAAP, as per the requirements of the Companies Act 2013 and SEBI (ICDR) Regulations. The risk factors have been determined based on their materiality. Some events may not be material individually but may be found to be material collectively, some events may have a material impact qualitatively instead of quantitatively and some events may not be material at present but may have material impacts in the future.*

#### **Materiality**

*The Risk factors have been determined on the basis of their materiality. The following factors have been considered for determining the materiality -*

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

*Note: The risk factors are disclosed as envisaged by the management along with the proposals to address the risk if any. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial implication of any of the risks described in this section. In this Prospectus, any discrepancies in any table between total and the sums of the amount listed are due to rounding off. Any percentage amounts, as set forth in “Risk Factors” and elsewhere in this Prospectus unless otherwise indicated, has been calculated on the basis of the amount disclosed in the Financial Statements prepared in accordance with the Indian Accounting Standards.*

## **INTERNAL RISK FACTORS**

- 1. 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 Gala No.5F/D, Malad Industrial Units, Coop Soc. Ltd, Kachpada, Ramchandra Lane Extension, Malad (W), Mumbai – 400 064. The said property is not owned by us and has been taken on rent. For further details regarding the terms and conditions of these properties refer “Property” on section titled “**Our Business**” on page 100 of this Prospectus. Further, leave and license agreement for one of our premises is not registered. Any failure to renew the said agreement could force us to procure new premises, including substantial time and cost of relocation or procure new premises. 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.

- 2. One of the partners of our Promoter entity namely Indiacredit Risk Management LLP have been disqualified from directorship by MCA.***

Ms. Amisha Sanjay Shah, one of the designated partners of the Indiacredit Risk Management LLP which is our Promoter entity has been disqualified from directorship for the period January 11, 2016 to October 31, 2021 by MCA for the default of not filing of financial statements and/ or Annual Returns for a continuous period of 3 years, committed by the company namely Thakur Family Holdings Limited, while she was a director of the said company.

- 3. Our Company requires a number of approvals, licenses, registrations and permits in the ordinary course of our business(es) and the failure to obtain or renew them in a timely manner may adversely affect its operations.***

We require a number of approvals, licenses, registrations and permits for our business(s) which have not been obtained by us like factory license, registration under Shops and Establishments Act for our all premises excluding our registered office, enrolment under Maharashtra State Tax on Professionals in the name of Suumaya Lifestyle Limited. Additionally, we may need to apply for renewal of approvals which expire, from time to time, as and when required in the ordinary course. Further, certain approvals and licenses including Registration Certificate under Goods and Services Tax are still in the erstwhile name of the Company and new name of the Company has not been taken on record by the authorities. Our registration under Goods and Service Tax reflects only the details of the registered office which is also our manufacturing unit. However, the other premises from where the Company operated have not been got included in the same. For details, please refer to section titled “**Government and Other Approvals**” on page 165 of the Prospectus. Furthermore, the government approvals and licenses are subject to various conditions. If we fail to comply, or a regulator claims that our Company has not complied with these conditions, our business, financial position and operations would be materially adversely affected.

- 4. We rely on third party suppliers to provide our raw materials and to manufacture a significant part of our products, and we have limited control over them and may not be able to obtain quality products on a timely basis or in sufficient quantity which may have a material adverse effect on our results of operations.***

We source all of our raw materials from third-party suppliers. If we experience significant increased demand, or need to replace an existing manufacturer, there can be no assurance that additional supplies of raw materials or additional manufacturing capacity will be available when required on terms that are acceptable to us, or at all, or that any supplier or manufacturer would allocate sufficient capacity to us in order to meet our requirements or fill our orders in a timely manner. Even if we are able to expand existing

**Suumaya Lifestyle Limited**

or find new manufacturing or raw material sources, we may encounter delays in production and added costs as a result of the time it takes to train our suppliers and manufacturers in our methods, products and quality control standards. Delays related to supplier changes could also arise due to an increase in shipping times if new suppliers are located farther away from our markets or from other participants in our supply chain. Any delays, interruption or increased costs in the supply of raw materials or manufacture of our products could have an adverse effect on our ability to meet customer demand for our products and result in lower revenue from operations both in the short and long term. In addition, there can be no assurance that our suppliers will continue to provide yarn, fabrics and other raw materials or products that are consistent with our standards.

- 5. Business Transfer Agreement between, Suumaya Fashions, a Promoter Group entity of Mr. Ushik Gala and Ms. Ishita Gala and our Company (in its erstwhile name Richway International Trade Limited) contained certain terms and conditions. Inability to effectively service the terms and conditions, comply with or obtain waivers of some covenants, as the case may be, may adversely affect our business, results of operations and financial conditions.**

Our Company has entered into a Business Transfer Agreement dated April 16, 2017 with Suumaya Fashions, a partnership firm of Mr. Ushik Gala and Ms. Ishita Gala, forming part of Promoter Group in order to corporatize our business. Inability to effectively service aforesaid agreement, comply with or obtain waivers of certain terms and conditions, as the case may be, may adversely affect our business, results of operations and financial conditions. For further details, please see the section entitled "**History and Certain Corporate Matters**" on page 119 of this Prospectus.

- 6. We operate in a highly competitive environment and may not be able to maintain our market position, which may adversely impact our business, results of operations and financial condition.**

The apparel industry in particular, is highly and increasingly competitive and our results of operations and financial condition are sensitive to, and may be materially adversely affected by, competitive pricing and other factors. Competition may result in pricing pressures, reduced profit margins or lost market share or a failure to grow our market share, any of which could substantially harm our business and results of operations. We compete directly against direct retailers of apparel, diversified apparel companies with substantial market share, established companies selling internationally renowned brands, as well as against domestic retailers and regional competitors. Many of our competitors are large apparel companies with strong brand recognition. However, the domestic apparel segment is fragmented and continues to be dominated by unorganised and regional suppliers. We compete primarily on the basis of brand image, style, performance and quality. We believe that in order to compete effectively, we must continue to maintain our brand image and reputation, be flexible and innovative in responding to rapidly changing market demands and consumer preferences, and offer consumers a wide variety of high quality apparel at competitive prices.

- 7. Changes in market trends, fashion and consumer preferences and increase in competition that are largely beyond our control could adversely affect our business, financial condition, results of operations and prospects.**

Fashion industry is very sensitive to change as per market trend. Any change in the latest fashion can render the old stock obsolete and increase in competition with close competitors will reduce the demand. Also Factors such as change in trend, fashion and customer preference are generally beyond our control. Some or all of our concepts may become less attractive in light of changing consumer preferences or better design by competitors, and we may be unable to adapt to such changes in a timely manner. Any change in consumer preferences that decreases demand could adversely affect our business, financial condition, results of operations and prospects.

**9. We have not complied with certain provisions of Companies Act and not made certain filings with the Registrar of Companies in the past and we may be subject to regulatory action for such non-compliances.**

Our Company has not complied with the ROC for certain provisions of the Companies Act by non-filing of few forms like Form 23 for special resolution passed for issue of shares for consideration other than cash during the period ended March 31, 2012. Also, documents like valuation report and details of shares acquired in lieu of allotment made are not in records of the Company. However, the Company is in process of filing condonation of delay with the relevant authorities for all such non-filing of Form 23 / MGT-14 there are no assurances that there will not be initiation of any legal proceedings against the Company for such defaults. Further, at this stage there cannot be quantification of penalty imposed on the Company for such default by the authorities. Any initiation of legal proceedings and imposition of penalty for such default could adversely affect our business, financial condition, results of operations and prospects.

**10. Our Promoter has executed Share Purchase Agreement dated March 31, 2017 with the exiting Promoter Mr. Nirmal Khemka and Mr. Kanhayalal Singhania.**

Our Promoter has executed Share Purchase Agreement dated March 31, 2017 with Mr. Nirmal Khemka and Mr. Kanhaya Singhania (the “*existing promoter*”). However, as on date they have been reflected as Promoter in the Shareholding Pattern of our Company.

**11. Our Company utilised the moneys received for 1 (one) allotment before allotting the shares against the provisions of Companies Act, 1956.**

Our Company received the share application moneys from 7 applicants namely Escort Vincom Private Limited, Intimate Tradelink Private Limited, Keynote Commercial Private Limited, Merlin Commosales Private Limited, Newwave Commodeal Private Limited, Starmark Tradecomm Private Limited and Virtual Vintrade Private Limited for allotment of 11,00,000 Equity Shares of face value of Rs. 10/- each at a premium of Rs. 90/- per share. Our Company utilised the said share application moneys on March 30, 2013 before the said allotments in violation of the provisions of the Companies Act, 1956. Though till date we have not been issued any notices from any Authority including ROC we cannot assure that in future also there will be no action initiated against the Company for such violations.

**12. Our Product's price may increase after the introduction of new tax regime, which may adversely affect our revenue from operations.**

Our Company trades in textile products which were exempt under the erstwhile central and state tax regimes. The Goods and Services Tax (GST) came into force w.e.f. July 01, 2017. Our traded or processed goods are covered under the taxable supplies as per new tax regime. After the introduction of GST, there may be an increase in the purchase cost, ultimately affecting the sale price of our products. This may have a negative impact on the textile sector as compared to erstwhile taxation mainly because of non-occurrence of taxes as per earlier tax regimes.

**13. We will not receive a part of the proceeds from this offer as it includes offer for sale as well.**

The offer comprises of sale of 58,00,000 Equity Shares of our Company through an offer for sale by our exiting promoter i.e. Rangoli Tradecomm Private Limited (the “*Selling Shareholder*”). Proceeds pertaining to the sale of such shares will be remitted to the Selling Shareholder and our Company will not be benefited from such proceeds. For further details, see the section entitled “*The Offer*” on page 46 of this Prospectus.

**Suumaya Lifestyle Limited**

**14. We are dependent on our Promoters, our senior management, directors and key personnel of our Company for success whose loss could seriously impair the ability to continue to manage and expand business efficiently.**

Our Promoters, Directors, senior management and key managerial personnel collectively have many years of experience in the industry and are difficult to replace. They provide expertise which enables us to make well informed decisions in relation to our business and our future prospects. For further details of our Directors and key managerial personnel, please refer to Section “**Our Management**” on page 125 of this Prospectus. Our success largely depends on the continued services and performance of our management and other key personnel. The loss of service of the Promoters and other senior management could seriously impair the ability to continue to manage and expand the business efficiently. Further, the loss of any of the senior management or other key personnel may adversely affect the operations, finances and profitability of our Company. Any failure or inability of our Company to efficiently retain and manage its human resources would adversely affect our ability to implement new projects and expand our business.

**15. We have experienced negative cash flows in past may lead to adversely affect our results of operations and financial conditions.**

The details of cash flows of our Company are as follows:

<b>Particulars</b>	<b>Period ended December 31, 2017</b>	<b>For the year ended March 31,</b>		
		<b>2017</b>	<b>2016</b>	<b>2015</b>
Net Cash from Operating Activities	373.27	11.69	(304.85)	(56.15)
Net Cash from Investing Activities	(73.53)	(2.67)	0.00	(1.20)
Net Cash used in Financing Activities	0.00	(0.03)	0.00	59.43
Net Increase / (Decrease) in Cash and Cash equivalents	299.74	8.99	(304.85)	2.08

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

**16. We have filed in-appropriate Return of allotment in e-form 2 for bonus issue filed with Registrar of Companies, Mumbai**

Our Company has filed e-form 2 with Registrar of Companies, Mumbai for bonus issue made out of capitalization of Securities Premium dated November 04, 2013. Our Company has attached inappropriate name of allottees in the Return of Allotment filed in the e-form 2. However, our Company has taken initiative to file compounding of offence. Though till date we have not been issued any notices from any Authority including ROC we cannot assure that we will not be subject to any penalties for the said erroneous filings in the future. Such erroneous filings may in future render us liable to statutory penalties or disallowing the resolutions which may have adverse effect on the reputation and result of operations of our Company.

**17. We could become liable to our customers, suffer adverse publicity and incur substantial costs as a result of defects in our products, which in turn could adversely affect the value of our brand, and our sales could be diminished if we are associated with negative publicity.**

Any failure or defect in our products could result in a claim against us for damages, regardless of our responsibility for such failure or defect. We currently carry no products liability insurance with respect to our products. Although we attempt to maintain quality standards, we cannot assure that all our products

would be of uniform quality, which in turn could adversely affect the value of our brand and our sales could be diminished if we are associated with negative publicity.

Also, our Business is dependent on the trust of our customer have in quality of our products. Any negative publicity regarding our company, brand or products, including those arising from drop in quality of merchandise from our vendors, mishaps resulting from the use of our products, or any other unforeseen events could affect our reputation and our results from operations.

**18. Our Promoters, together with our Promoter Group will not continue to retain majority shareholding in our Company after the Offer, which will not allow them to exercise significant control over us. We cannot assure you that our Promoters and Promoter Group will always act in the best interests of the Company or you.**

The majority of our issued and outstanding Equity Shares are currently beneficially owned by the Promoters and the Promoter Group. Upon completion of the Offer, the Promoters and Promoter Group will own 75,57,500 Equity Shares, or 31.48% of our post-Offer Equity Share capital, assuming full subscription of the Offer. Accordingly, the Promoters and the Promoter Group will not be able to continue to exercise significant influence over our business policies and affairs and all matters requiring shareholders 'approval, including the composition of the Board of Directors, the adoption of amendments to our constitutional documents, lending, investments and capital expenditures. This concentration of ownership also may delay, defer or even prevent a change in control of our company and may make some transactions more difficult or impossible without the support of these stockholders. The interests of the Promoters and Promoter Group as the Company's controlling shareholders could conflict with the Company's interests or the interests of its other shareholders. We cannot assure that the Promoters and Promoter Group will act to resolve any conflicts of interest in our Company's or your favour.

**19. Our Promoter, Directors and some Key Management Personnel, are associated with the Company less than one year and also frequent changes of Directors and the KMPs which may lead to negative impact to the working of our Company.**

Our Promoters, Directors and some of the Key Management Personnel i.e. Managing Director, Chief Executive Officer, Chief Financial Officer and Chief Operation Officer are associated with the Company for a period of less than one year. For details of Directors and Key Management Personnel and their appointment and promoters, please refer to chapter "**Our Management**" and "**Promoter and Promoter Group**" beginning on page 125 and 139 of this Prospectus.

**20. We have not complied with certain provisions of Companies act and not made certain filings with the Registrar of Companies in the past and accordingly have not complied with certain provisions of the Companies Act and we may be subject to regulatory action for such non-compliances.**

In the past, our Company has not complied with the certain provisions of the Companies Act by non-filing of few forms as mentioned below:-

- MGT-14 for the approval of account for the financial year ended on March 31, 2016
- MGT-14 for the approval of Director's Report for the financial year ended on March 31, 2015
- MGT-14 for the appointment of Internal Auditor and Secretarial Auditor
- MGT-14 for the approval of the half year ended on September 30, 2014.
- Form 23 for resolutions passed for issue of shares etc. during the period from 2011 to 2014

However, our Company has suo moto filed application before Central Government for condonation of delay by filing CG-1 for aforesaid non filing on approval of Central Government, our Company would file MGT-14 to 'make default good'.

Though till date we have not been issued any notices from any Authority including ROC we cannot assure that we will not be subject to any penalties for the said erroneous filings in the future. Such erroneous filings may in future render us liable to statutory penalties or disallowing the resolutions which may have adverse effect on the reputation and result of operations of our Company.

Investment made in Equity Shares of other companies exceeds the prescribed limits under Section 372 A of the Companies Act, 1956 with previous management and relevant information is not traceable. Our Company on several occasions not complied with the provisions of Section 117 of the Companies Act 2013 with regard to filing of resolutions and agreements with the Registrar of Companies which includes appointment and resignation of directors on various occasions. Also, directors have been changed frequently during the since incorporation and currently the management has been completely changed. Details of shareholders, transfer of shares etc are not available since incorporation of our Company. Also, management of our Company has been changed in recent past and proper records have not been available with our Company.

**21. *We do not have stringent quality control process for procuring the raw material as well as manufacturing and sale of our products.***

Though we always endeavour to have good quality control process for procuring the raw material as well as manufacturing and sale of products we may not be able to maintain a standard quality check control over our products. Failure to ensure the quality of fabric before start of manufacturing process and the quality of finished products may leave our customer base dissatisfied and adversely affect our financial performance.

**22. *Within the parameters as mentioned in the chapter titled “Objects of this Offer” beginning on page 75 of this Prospectus, our Company’s management will have flexibility in applying the proceeds of this Issue. The fund requirement and deployment mentioned in the Objects of this Issue have not been appraised by any bank or financial institution.***

The fund requirement and deployment, as mentioned in the “*Objects of the Offer*” on page 75 of this Prospectus is based on the estimates of our management and has not been appraised by any bank or financial institution or any other independent agency. These fund requirements are based on our current business plan. We cannot assure that the current business plan will be implemented in its entirety or at all. In view of the highly competitive and dynamic nature of our business, we may have to revise our business plan from time to time and consequently these fund requirements. The deployment of the funds as stated under chapter “*Objects of the Issue*” is at the discretion of our Board of Directors and is not subject to monitoring by any external independent agency. Further, we cannot assure that the actual costs or schedule of implementation as stated under chapter “*Objects of the Issue*” will not vary from the estimated costs or schedule of implementation. Any such variance may be on account of one or more factors, some of which may be beyond our control. Occurrence of any such event may delay our business plans and/or may have an adverse bearing on our expected revenues and earnings.

**23. We do not have definitive agreements or fixed terms of trade with most of our suppliers and customers.**

**Failure to successfully leverage our relationships and network or to identify new suppliers and customers could adversely affect us.**

One of the prime reasons we are able to offer value retailing to our customers is our strong relationships with our suppliers. Our growth as a business depends on our ability to attract and retain high quality and cost efficient suppliers to our network. In order to maintain flexibility in procurement options, we do not have any long-term supply arrangements with most of our suppliers and we procure our products on a purchase order basis. If we are unable to continue to procure supplies at competitive prices, our business will be adversely affected.

Furthermore, the success of our customer relationships depends significantly on satisfactory performance by us. If any of our suppliers fails for any reason to deliver the products in a timely manner or at all, it may affect our ability to manage our inventory levels, which in turn, may result in non-supply of the product thereby adversely affecting our customer shopping experience and our reputation. While we intend to continue to enter into new supplier and customer relationships as a part of our business strategy, we may not be able to identify or conclude appropriate or viable arrangements in a timely manner or at all. Further, there can be no assurance that we may be able to sustain our relationships with new suppliers/customers in the future affecting our financial performance and profitability.

**24. Contracts entered into by us with our customers typically require us to complete the orders within a specified timeframe, which means we generally bear the risk of delay.**

We have contracts with our customers which obligate us to supply our products within a time frame. A number of factors may cause a delay in such execution, including delays in delivery of raw materials, in performance by the job workers, in transportation of raw materials as well as the finished goods or unavailability of skilled and unskilled labour, working capital necessary to finance execution of the orders or strikes, bandhs and curfews by political parties or adverse weather conditions etc. Such delays in execution of our contracts with the customers may adversely affect our business, results of operations and financial condition.

**25. We are subject to risks associated with rejection of our products consequential to defects, which could generate adverse publicity or adversely affect our business, results of operations or financial condition.**

Defects, if any, in our products could lead to rejection of sold products and consequential replacement liability. In the event our Company fails to replace the defective products in a timely manner or at all, the same could consequently lead to a negative publicity of our brand thereby affecting our brand value, our business, results of operations or financial condition. We cannot assure you that no such claims will be brought against us in the future or that such claims will be settled in our favour. Any such successful claims against us could adversely affect our results of operations. Management resources could also be diverted away from our business towards defending such claims.

**26. Our business is subject to volatility due to change in technology and vulnerable to failures of our information technology systems, which may contribute to fluctuations in our results of operations and financial condition.**

The overall size of Indian Ethnic fashion is neither big enough nor broad enough to align itself on raw materials, sourcing and merchandising approach for Ethnic apparel. Raw materials and sourcing for Indian Ethnic fashion is a mix of artisanal skills and machines and handlooms and power looms. This poses challenge for the scale of fashion brands. Any updation on technology of machines will obsolete the infrastructure available affecting financial position of our Company. Our information technology systems are a critical part of our business and help us managing our core business requirements. Any technical failures associated with our information technology systems, including those caused by power failures and computer viruses and other unauthorized tampering, may cause interruptions in our ability to provide services to our patients and delay the collection of income. In addition, we may be subject to liability as the result of any theft or misuse of personal information stored on our systems. The occurrence of any of these events could result in interruptions, delays, the loss or corruption of data, or

cessations in the availability of systems, any of which could have a material adverse effect on our financial position and results of operations and harm our business and reputation.

**27. Our business requires extensive research and development initiatives in designing the products thereby impacting the schedules for manufacturing and realisation of the profits out of the same.**

Our industry is characterized by the changing user preferences, evolving fashion trends and frequent introduction of new products and enhancements. Development of innovative and trendy clothes has become increasingly complex in today's fast-moving fashion industry. Our business process involves extensive research and development initiatives in designing the products. Our competitors may succeed in developing products that are more cost effective and trendy than any of our products that we may develop, which may render our products obsolete or uncompetitive and adversely affect our business and financial results. The success of any new design is dependent on factors including timely completion and market acceptance. If we cannot respond adequately to the increased competition we expect to face delay in developing designs, we will lose our market credibility and market share and our profits will decline, which will adversely affect our business, results of operations and financial condition.

**28. Consumers' trend to buy products from online vendors instead of local markets may affect our business and profitability.**

Consumers tend to face time paucity and travel challenges to make a trip to the popular local market for shopping and depend more on online products. The leading merchandise retailers also deliver products to their homes. Therefore, offline players like us are likely to find it a challenge to change these shopping trends which could adversely affect our financial condition and results of operations.

**29. Our failure to anticipate, identify or react appropriately or in the timely manner to trend in fashion industry, could result in reduced consumer acceptance of our products, acceptance of our products, a diminished brand image.**

Although our in-house design team has helped us to maintain a portfolio of designs, we cannot assure that we will always be able to consistently keep up with industry trends. If we fail to anticipate, identify or react appropriately or in a timely manner to customer buying decisions, we could experience reduced consumer acceptance of our products, a diminished brand image, higher markdowns and costs. These factors could result in lower selling prices and sales volumes for our products, which could adversely affect our financial condition and results of operations.

**30. Our Restated Financial Statements for the preceding five years as included in this Prospectus, have been prepared under IGAAP, which varies in certain respects from other accounting principles, including IND (AS), which may be material to investors' assessment of our results of operations and financial condition**

In accordance with India's roadmap for convergence of its existing standards with IFRS, referred to as IND (AS), announced by the MCA, through press notes dated January 22, 2010, read with the Companies (Indian Accounting Standards) Rules, 2015 issued by the MCA on February 16, 2015, effective April 1, 2015, our Company is required to prepare their financial statements in accordance with IND AS for periods beginning on or after April 1, 2017

Pursuant to a SEBI circular dated March 31, 2016, with respect to financial information to be included in any offer document filed with SEBI on or after April 1, 2016 and until March 31, 2017, we have chosen to report our Restated Financial Statements, included in this Prospectus under Indian GAAP. In order to comply with requirements applicable to public companies in India, subsequent to our Equity Shares being listed on the Stock Exchanges, we will be required to prepare our annual and interim financial statements under IND (AS), as applicable. IND (AS) is different in many respects from Indian GAAP under which our audited financial statements for statutory reporting purposes under the Companies Act have been prepared until Fiscal 2016. The preparation and presentation of our financial statements after listing may

be not be comparable with, or may be substantially different from, the preparation and presentation of the Restated Financial Statements is being disclosed in this Prospectus.

IND (AS) differs in significant respects from Indian GAAP. Although we have included a summary of qualitative and quantitative differences between Indian GAAP and IND (AS) in this Prospectus, under “Significant Differences between Indian GAAP and IND (AS)”, on page 147, of our financial statements reported under IND (AS) in future accounting periods may not be directly comparable with our financial statements historically prepared under Indian GAAP, including those disclosed in this Prospectus.

Accordingly, the degree to which the Restated Financial Statements included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices, Indian GAAP, the Companies Act and SEBI ICDR Regulations. Any reliance by a reader not familiar with Indian accounting practices and applicable laws on the financial disclosures presented in this Prospectus should accordingly be limited. Further, our Restated Financial Statements included in this Prospectus may not form an accurate basis to consider the accounting policies and financial statements adopted by our Company for future periods, which may differ materially from our Restated Financial Statements. We urge you to consult your own advisors regarding differences between Indian GAAP and other accounting policies and the impact of such differences on our financial data, including the impact of our transition to, and adoption of IND (AS), for accounting periods commencing on or after April 1, 2016.

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

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

**32. Our industry is labour intensive and our business operations may be materially adversely affected by strikes, lock-outs, work stoppages or increased wage demands by our employees or those of our suppliers.**

Our industry being labour intensive is highly dependent on labour force for carrying out its business operations. Shortage of skilled/semi-skilled personnel or work stoppages caused by disagreements with workers could have an adverse effect on our business and results of operations. 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.

**33. Our operations are subject to high level of debtors. Our inability to realise the debts in a timely manner, or at all, to meet requirement of working capital, could adversely affect our operations.**

Our business requires significant amount of working capital and major portion of our working capital is utilized towards debtors and inventories and we have been funding the same through the internal sources only. Our inability to realise our debts in a timely manner, or at all, to meet the requirement of working capital or pay out debts, could adversely affect our financial condition and result of our operations.

**34. We depend on job-workers for a significant part of our business. Inability to get this satisfactory levels of delivery and service from these workers on time, could affect our business and hence our profitability and brand image.**

A significant part of the work performed depends upon job workers. We have long term relations with these workers and are well aware of their service levels, however, we do not have control over these entities or any written or binding agreement with respect to our job works. Inability to get the necessary job work done on time from these workers, could affect our business and hence also our profitability and brand image. Further, in the event that these workers do not fulfill their obligations to us or to our customers we may not be able to enforce such obligations or succeed in a claim against them for damages, which could affect our business, reputation and financial condition. In addition, we cannot assure you that we will be able to find suitable replacements in a timely manner, if at all. We also cannot assure you that any such damages payable would be adequate compensation for our losses. The continuity and quality of our business operations may be adversely affected, which may result in a material adverse effect on our business, prospects, financial condition and results of operations.

**35. Our Company is dependent on third party transportation providers for the delivery of our products and any disruption in their operations or a decrease in the quality of their services could affect our Company's reputation and results of operations.**

Our Company uses third party transportation providers for delivery of our raw materials and finished goods. Though, our business has not experienced any disruptions due to transportation strikes in the past, any future transportation strikes may have an adverse effect on our business. In addition, goods may be lost or damaged in transit for various reasons including occurrence of accidents or natural disasters. There may also be delay in delivery of products which may also affect our business and results of operation negatively. An increase in the freight costs or unavailability of freight for transportation of our raw materials or finished goods may have an adverse effect on our business and results of operations. Further, disruptions of transportation services due to weather-related problems, strikes, lock-outs, inadequacies in the road infrastructure, or other events could impair ability to procure raw materials on time. Any such disruptions could materially and adversely affect our business, financial condition and results of operations.

**36. The deployment of the Net Proceeds from the Offer are based on management estimates and have not been independently appraised by any bank or financial institution and is not subject to any monitoring by any independent agency and our Company's management will have flexibility in utilizing the Net Proceeds from the Offer.**

Our Company intends to primarily use the Net Proceeds from the Offer towards working capital requirements as described in "**Objects of the Offer**" on page no. 75 of this Prospectus. In terms of Regulation 16 of the SEBI (ICDR) Regulations, we are not required to appoint a monitoring agency since the Fresh Issue size is not in excess of Rs. 100 crores. The management of our Company will have discretion to use the Net Proceeds from the Offer, and investors will be relying on the judgment of our Company's management regarding the application of the Net Proceeds from the Offer. Our Company may have to revise its management estimates from time to time and consequently its requirements may change. Additionally, various risks and uncertainties, including those set forth in this section "**Risk Factors**", may limit or delay our Company's efforts to use the Net Proceeds from the Fresh Issue to achieve profitable growth in its business.

Further, pursuant to Section 27 of the Companies Act 2013, any variation in the objects would require a special resolution of the Shareholders and would be required to provide an exit opportunity to the shareholders who do not agree with our proposal to change the objects of the Offer, at a price and manner as specified in Chapter VI-A of the SEBI ICDR Regulations pursuant to the SEBI ICDR (Second Amendment) Regulations, 2016 dated February 17, 2016. Accordingly, prospective investors in this Offer will need to rely upon our management's judgment with respect to the use of Net Proceeds. If we are

unable to enter into arrangements for utilization of Net proceeds as expected and assumed by us in a timely manner or at all, we may not be able to derive the expected benefits from the proceeds of the Offer and our business and financial results may suffer. Further, we cannot assure you that our Promoters or the controlling shareholders will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price which may be prescribed by SEBI.

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

**37. *We do not generally enter into agreements with our suppliers for supply of material accordingly may face disruptions in supply from our current suppliers.***

We do not have any long-term agreement or contract for the supply of material. We are dependent on our suppliers for our materials requirements. However, we do not have any long-term supply agreements or commitments in relation to the same or for any other materials used in our fabrication process. Any interruptions in the manufacturing operations of the suppliers could affect our ability to receive an adequate supply of quality products at reasonable prices. Additionally, any price volatility of these materials and our inability to adjust to the same could adversely affect our results of operations and profitability. Further any deterioration in the quality of the material procured could adversely affect our results of operations and profitability.

**38. *Trademark of our logo is not registered and we are in the process of seeking registration of trademark of our logo. There is no assurance that this application shall result in us being granted registration in a timely manner. Failure to protect our intellectual property may adversely affect our reputation, goodwill and business operations.***

Our logo  has not been registered as a result of the same the use of the words Suumaya in the corporate and trading names by any third parties may lead consumers to confuse them with our Company and if they experience any negative publicity, it could have an adverse effect on our business, results of operations and financial condition. This confusion might also lead to our Company losing business to such competitors and might adversely affect our goodwill. However, we have not registered the trademark of our logo and wordmarks namely Tag 9, Ira and Ekaa. Further, till the time our trademark and logo are not registered, we do not enjoy the statutory protections accorded to a registered trademark and are subject to the various risks arising out of the same, including but not limited to infringement or passing off our name and logo by a third party. Maintaining the reputation of our brands, corporate name, logo and the goodwill associated with these trademarks is critical to our success. Substantial erosion in the value of our brand names could have a material adverse effect on our business, financial condition, results of operations and prospects. For further details please refer to section titled "**Government and Other Approvals**" beginning on page 165 of this Prospectus.

**39. *Our cost of raw material is exposed to fluctuations in the prices of material.***

Our Company is dependent on third party suppliers for procuring the raw materials. We are exposed to fluctuations in the prices of the materials as well as its unavailability, particularly as we do not enter into any long-term supply agreements with our suppliers and our major requirement is met in spot market. We also face the risk associated with compensating for or passing on such increase in our cost on account of such fluctuations in the prices of our customers. Upward fluctuations in the prices of materials may thereby affect our margin and profitability, resulting in material adverse effect on our business, financial condition and results of operations. Though we enjoy favorable terms from the suppliers both in prices as well as in supplies, our inability to obtain high quality materials in a timely and cost effective manner would cause

**Suumaya Lifestyle Limited**

delays in our production cycle and delivery schedules, which may result in the loss of our customers and revenues.

**40. We may suffer loss of income, if our products/designs are duplicated by our competitors.**

As our industry is fashion oriented, there is constant need for updating and innovation. Hence, designs in our industry change on a frequent basis. Our success highly depends upon the adaptability of the designs as per the latest trends and the acceptance of the product in the market. If any of our designs hits the market and receives over whelming response, our competitors may tend to copy our design to increase their market share and revenues and take due advantage; thus hampering market. Since our design is not registered, we may not be able to claim our rights over it and could suffer loss of income thereby affecting our operations and our results of operations.

**41. We have entered into, and may continue to enter into related party transactions and there can be no assurance that such transactions have been on favorable terms.**

Our Company has entered into certain related party transactions with our Directors and KMPs. While our Company believes that all such transactions have been conducted on the arms length basis, there can be no assurance that it could not have been achieved on more favourable terms had such transactions not been entered into with related parties. Furthermore, it is likely that our Company will enter into related party transactions in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operation. For details, please refer to "Annexure 29 – Details of Related Party Transactions as Restated" under section titled "**Financial Statements as Re-Statemented**" on page no. 147 of this Prospectus.

**42. Our Company have not appointed Internal Auditor for the FY 2017**

The company was listed on ITP platform of BSE Limited. During that period our Company was required to appoint the Internal Auditor but our Company has failed to appoint the Internal Auditor. The penalty for the same may come from the relevant authority. However our Company is now in compliance with the said provisions.

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

The information disclosed in the "**Industry Overview**" section on page 87 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.

**44. The Offer Price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Offer.**

The Offer price based on numerous factors and may not be indicative of the market price for our Equity Shares after the Offer. The market price of our Equity Shares could be subject to significant fluctuations after the Offer, and may decline below the Offer Price. There can be no assurance that you will be able to resell your Shares at or above the Offer Price. Among the factors that could affect our Share price are:

quarterly variations in the rate of growth of our financial indicators, such as earnings per share, net profit and income; changes in income or earnings estimates or publication of research reports by analysts; speculation in the press or investment community; general market conditions; and domestic and international economic, legal and regulatory factors unrelated to our performance.

## **EXTERNAL RISKS FACTORS**

**45. 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, change in regulatory framework, inflation, deflation, foreign exchange fluctuations, consumer credit availability, consumer debt levels, unemployment trends, terrorist threats and activities, worldwide military and domestic disturbances and conflicts, and other matters that influence consumer confidence, spending and tourism.

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

Our Company is subject to various regulations and policies. For details see section titled “**Key Industry Regulations and Policies**” beginning on page 111 of this Prospectus. Our business and prospects could be materially adversely affected by changes in any of these regulations and policies, including the introduction of new laws, policies or regulations or changes in the interpretation or application of existing laws, policies and regulations. There can be no assurance that our Company will succeed in obtaining all requisite regulatory approvals in the future for our operations or that compliance issues will not be raised in respect of our operations, either of which could have a material adverse effect on our business, financial condition and results of operations.

**47. Civil disturbances, extremities of weather, regional conflicts and other political instability may have adverse effects on our operations and financial performance**

Certain events that are beyond our control such as earthquake, fire, floods and similar natural calamities may cause interruption in the business undertaken by us. Our operations and financial results and the market price And liquidity of our equity shares may be affected by changes in Indian Government policy or taxation or social, ethnic, political, economic or other adverse developments in or affecting India.

**48. Our 100% Revenue is not derived from business in India and a decrease in economic growth in India could cause our business to suffer.**

We do not derive 100% of our revenue from our operations in India rather we derive our major revenue from outside India and, consequently, our performance and the quality and growth of our business are dependent on the health of the economy of India. However, the Indian economy may be adversely affected by factors such as adverse changes in liberalization policies, social disturbances, terrorist attacks and other acts of violence or war, natural calamities or interest rates changes, which may also affect the microfinance industry. Any such factor may contribute to a decrease in economic growth in India which could adversely impact our business and financial performance.

**49. The price of our Equity Shares may be volatile, or an active trading market for our Equity Shares may not develop.**

Prior to this Issue, there has been no public market for our Equity Shares. Our Company and the Lead Manager have appointed NNM Securities Private Limited as Designated Market maker for the equity shares of our Company. However, the trading price of our Equity Shares may fluctuate after this Issue due to a variety of factors, including our results of operations and the performance of our business, competitive

conditions, general economic, political and social factors, the performance of the Indian and global economy and significant developments in India's fiscal regime, volatility in the Indian and global securities market, performance of our competitors, the Indian Capital Markets and Finance industry, changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnership, joint ventures, or capital commitments.

**50. *The Offer 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 Offer Price***

The Offer Price of our Equity Shares is determined by Fixed Price method. This price is based on numerous factors (For further information, please refer chapter titled "**Basis for Offer Price**" beginning on page 80 of this Prospectus). The market price of our Equity Shares could be subject to significant fluctuations after the Offer, and may decline below the Offer Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Offer Price. Among the factors that could affect our share price include without limitation. The following:

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

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

Once listed, we would be subject to circuit breakers imposed by all stock exchanges in India, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on circuit breakers is set by the stock exchanges based on the historical volatility in the price and trading volume of the Equity Shares. The stock exchanges do not inform us of the percentage limit of the circuit breaker in effect from time to time, and may change it without our knowledge. This circuit breaker limits the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, no assurance may be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any particular time.

**52. *Civil unrest, acts of violence including terrorism or war involving India and other countries could materially and adversely affect the financial markets and our business.***

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. Terrorist attacks and other acts of violence may adversely affect the Indian stock markets, where our Equity Shares will trade, and the global equity markets generally.

**53. *The proposed adoption of IFRS could result in our financial condition and results of operations appearing materially different than under Indian GAAP.***

Public companies in India, including us, may be required to prepare annual and interim financial statements under IFRS in accordance with the roadmap for the adoption of, and convergence with, IFRS

announced by the Ministry of Corporate Affairs, GoI (MCA), through a press note dated January 22, 2010. The MCA through a press release dated February 25, 2011, announced that it will implement the converged accounting standards in a phased manner after various issues including tax-related issues are resolved. The MCA is expected to announce the date of implementation of the converged accounting standards at a later date. Our financial condition, results of operations, cash flows or changes in shareholders' equity may appear materially different under IFRS than under Indian GAAP. This may have a material adverse effect on the amount of income recognized during that period and in the corresponding period in the comparative fiscal year/period. In addition, in our transition to IFRS reporting, we may encounter difficulties in the ongoing process of implementing and enhancing our management information systems. Moreover, our transition may be hampered by increasing competition and increased costs for the relatively small number of IFRS-experienced accounting personnel available as more Indian companies begin to prepare IFRS financial statements.

**54. Economic developments and volatility in securities markets in other countries may cause the price of the Equity Shares to decline.**

The Indian economy and its securities markets are influenced by economic developments and volatility in securities markets in other countries. Investor's reactions to developments in one country may have adverse effects on the market price of securities of companies situated in other countries, including India. For instance, the recent financial crisis in the United States and European countries lead to a global financial and economic crisis that adversely affected the market prices in the securities markets around the world, including Indian securities markets. Negative economic developments, such as rising fiscal or trade deficits, or a default on national debt, in other emerging market countries may affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general. The Indian stock exchanges have experienced temporary exchange closures, broker defaults, settlement delays and strikes by brokerage firm employees. In addition, the governing bodies of the Indian stock exchanges have from time to time imposed restrictions on trading in certain securities, limitations on price movements and margin requirements. Furthermore, from time to time, disputes have occurred between listed companies and stock exchanges and other regulatory bodies, which in some cases may have had a negative effect on market sentiment.

**55. The Companies Act, 2013 has effected significant changes to the existing Indian company law framework, which may subject us to higher compliance requirements and increase our compliance costs**

A majority of the provisions and rules under the Companies Act, 2013 have recently been notified and have come into effect from the date of their respective notification, resulting in the corresponding provisions of the Companies Act, 1956 ceasing to have effect. The Companies Act, 2013 has brought into effect significant changes to the Indian company law framework, such as in the provisions related to issue of capital, disclosures in prospectus, corporate governance norms, audit matters, related party transactions, introduction of a provision allowing the initiation of class action suits in India against companies by shareholders or depositors, a restriction on investment by an Indian company through more than two layers of subsidiary investment companies (subject to certain permitted exceptions), prohibitions on loans to directors and insider trading and restrictions on directors and key managerial personnel from engaging in forward dealing. To ensure compliance with the requirements of the Companies Act, 2013, we may need to allocate additional resources, which may increase our regulatory compliance costs and divert management attention.

**56. 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

**Suumaya Lifestyle Limited**

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

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

The Government of India has from July 01, 2017 has implemented the Goods and Service Tax a comprehensive national goods and service tax (GST) regime that combines taxes and levies by the Central and State Governments into a unified rate structure.

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

While facts and other statistics in the Prospectus relating to India, the Indian economy and the transformers, cables and wire industry has been based on various government publications and reports from government agencies that we believe are reliable, we cannot guarantee the quality or reliability of such materials. While we have taken reasonable care in the reproduction of such information, industry facts and other statistics have not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore we make no representation as to their accuracy or completeness. These facts and other statistics include the facts and statistics included in the chapter titled "**Industry Overview**" beginning on page 87 of the Prospectus. Due to possibly flawed or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon.

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

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

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

Global economic, social 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

**61. 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

**62. 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 add costs to doing business in India. These problems could interrupt our Company's business operations, which could have an adverse effect on its results of operations and financial condition

**63. 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

**64. 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.

## PROMINENT NOTES TO RISK FACTORS

1. Public Offer of 76,88,000 equity shares of face value ₹10 each of Suumaya Lifestyle Limited for cash at a price of Rs.18.00 per Equity Share (the "**Offer Price**"), including a share premium of ₹ 8.00 per equity share aggregating up to ₹1,383.84 Lakh.
2. The Net Asset Value per Equity Share of our Company as per the Restated Financial Information as of March 31, 2017 is ₹ 10.56 per share and December 31, 2017 is ₹ 11.34 per share. For further details, please refer to section titled "**Financial Statements as Re-Statement**" beginning on page 147 of this Prospectus.
3. The Net Worth of our Company as per the Restated Financial Information as of March 31, 2017 is ₹ 2,336.61 Lakh and December 31, 2017 is ₹ 2,509.06 Lakh. For further details, please refer to the section titled "**Financial Statements as Re-Statement**" beginning on page 147 of this Prospectus.
4. The average cost of acquisition per Equity Share of our Promoters is set out below:

Sr. No.	Name of the Promoters	No. of Equity Share held	Average price per Equity Share (₹)
1.	Ms. Ishita Mahesh Gala	18,87,500	11.00
2.	Indiacredit Risk Management LLP	48,60,000	18.00

For further details, please refer to section titled "**Capital Structure**" beginning on page 57 of this Prospectus.

5. There has been no change of name of our Company at any time during the last three (3) years immediately preceding the date of filing Prospectus.
6. There has been no financing arrangement whereby our Directors or any of their respective relatives have financed the purchase by any other person of securities of our Company during the six (6) months preceding the date of this Prospectus.
7. The details of transactions of our Company with related parties, nature of transactions and the cumulative value of transactions please refer to "Annexure 29 – Details of Related Party Transactions as Restated" in the section titled "**Financial Statement as Re-stated**" beginning on page 147 of this Prospectus.
8. Except as stated under the section titled "**Capital Structure**" beginning on page 57 of this Prospectus, our Company has not issued any Equity Shares for consideration other than cash.
9. For information on changes in the Company's name and Objects Clause of the Memorandum of Association of our Company, please refer to the section titled "**History and Certain Corporate Matters**" beginning on page 119 of this Prospectus.
10. Except as disclosed in the sections titled "**Capital Structure**", "**Our Promoters and Promoter Group**", "**Our Group Entities**" and "**Our Management**" beginning on pages 57, 139, 144 and 125 respectively of this Prospectus, none of our Promoters, Directors or Key Managerial Personnel has any interest in our Company.

## SECTION III- INTRODUCTION

### SUMMARY OF INDUSTRY

#### INTRODUCTION

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

This sector offers tremendous employment opportunities for people, especially in the rural regions. The textile sector in India accounts for 10% of the country's manufacturing production, 5% of India's GDP, and 13% of India's exports earnings. Textile and apparel sector is the second largest employment provider in the country employing nearly 51 million people directly and 68 million people indirectly in 2015-16.

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

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

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

#### POLICY INITIATIVES & INVESTMENTS

##### FDI Policy

100% FDI is allowed under the automatic route in the sector.

##### FDI Inflows

FDI inflow grew by 41% from USD 303 million in year 2012-14 to USD 428 million in year 2014-16. Between April 2016 and December 2016 the FDI equity inflows in the Textiles sector was USD 563.75 million. Details of major foreign investments in the sector are provided in Annexure I.<sup>1</sup>

#### EXPORTS

In 2015-16, the share of textiles and apparel in total exports increased to 15% from 13% in 2013-14. The categories that had the most growth were readymade garments, wool & woolen textiles, silk, carpets, coir & coir products and handicrafts. Textiles and Apparel exports are estimated to reach USD 62 billion by 2021 from the USD 38 billion in 2016.2 Traditionally, India's key export demand has been driven by Europe and America, but new markets such as Iran, Russia and South America are opening up new possibilities for growth.

## FISCAL INCENTIVES

A variety of tax reforms and benefits have been introduced in the past two years to promote the sector:

- Merchandise Exports From India Scheme (MEIS): Launched in April 2015, the MEIS provides duty rewards to eligible textile and apparel categories to an extent of 2-5% of Free on Board (FOB) value. This has now been extended to all countries and covers the entire textiles sector. The list of eligible products and the rewards are at Annexure II.
- Interest Equalization Scheme: The Government has approved Interest Equalization Scheme on pre and post shipment rupee export credit for five years, starting from April 1, 2015. This will provide relief to the Indian exporters who were facing considerable competition due to interest rates being higher than in competitive countries like Vietnam, China etc.
- Basic Customs Duty (BCD): Basic Customs Duty has been reduced to 2.5% for raw materials used in the manufacture of technical textiles and specialty fibers and yarns. BCD has been exempted on the import of certain fabrics of value equivalent to 1% of FOB value of exports in the preceding year for the manufacturing of textiles meant for exports, thus helping reduce the Import cost of such fabrics and enabling Indian exporters to be more competitive.
- Tex-Venture Capital Fund: The fund which was set up in June 2014 as a SIDBI venture, to last for a period of seven years with a corpus of INR 35 crore, has chosen 5 companies for investment and a sum of INR 13.43 crore has been committed.

### **Upward revision of duty drawback rates:**

All Industry Rates (AIR) of Duty Drawback has been revised for various products from November 23, 2015. The revised rate encourages the industry to follow the CENVAT route as exporters opting CENVAT facility would get enhanced drawback rate and value. This will prepare the textile and apparel industry for GST when it comes into force.

### **Special Textiles Package**

The government has approved a INR 6,000 crore 'special package' for the textiles sector with the aim of creating one crore jobs in the next three years and to attract investments worth USD 11 billion and generate USD 30 billion in exports.

### **Facilitating Technology up- gradation**

With an eye on attracting investment of up to 1 lakh crores and gainfully employing 35 lakh people, the Government has modified the Revised Restructured Technology Upgradation Fund Scheme (RRTUFS) and has launched the Amended Technology Upgradation Fund Scheme (ATUFS), which provides a one-time capital subsidy for 'eligible machinery' for a period of seven years (starting January 13, 2016). The scheme has a budget provision of INR 17,822 crore for seven years. INR 3,277 crore have been released in the form of subsidy over the last two years. An additional incentive of 10% subsidy is provided to garmenting units which avail the Capital Investment Subsidy (CIS) under ATUFS, thereby increasing the upper limit on the cap on capital investment subsidy from Rs.30 crore to Rs.50 crore. An online monitoring system to provide a transparent MIS platform to all stakeholders, i-ATUFS, was launched on April 21, 2016 for online implementation and monitoring of A-TUFS.

### **Suumaya Lifestyle Limited**

Under ATUFS, 1547 UIDs have been issued with a project cost of INR 3,780.22 crore involving a subsidy amount of INR 309.62 crore.

## **INFRASTRUCTURE DEVELOPMENT**

### **Scheme for Integrated Textile Park (SITP)**

19 new textile parks have been sanctioned over last two years with potential to facilitate investment up to INR 3,300 crores and employment for 60,000 people when fully operational under the scheme. 200 new production units have come up in existing textile parks (47) in the last two years with fresh investment of INR 1500 crore and additional employment generation of 11,000 persons.

### **Integrated Processing Development Scheme**

(IPDS) which provides assistance to textile processing clusters for setting up Common Effluent Treatment Plants (CETP) with environment compliant effluent treatment technology have sanctioned 7 projects in the last two years with an assistance of INR 419 crore covering 3000 SME units.

### **Mega Textile Clusters**

Aimed at setting up permanent marketing infrastructure, three new Mega Textile Clusters in Bareilly, Lucknow and Kutch have been sanctioned and INR 18.30 crore has been released. Under Handicrafts Mega Cluster Mission (HBCM), 9100 artisans have been directly benefited. Two Urban Haat have been launched in Mammallapuram (Chennai) and Eluru (AP).

### **Promotion of organized textile industry in North Eastern Region**

Ministry is implementing North East Region (NER) Textile Promotion Scheme (NERTPS), an umbrella scheme (across silk, handloom, handicrafts, apparel etc.) with a total outlay of INR 1038.10 crore to promote employment and encourage entrepreneurship especially amongst women in the garment sector on a project based approach. Eight Centres have been set up in all NER States and Sikkim out of which Centres in Nagaland, Tripura, Arunachal Pradesh and Mizoram have been inaugurated.

### **Scheme for promoting Geotechnical Textiles in North East Region (NER)**

The scheme promotes and utilizes Geo textiles in development of the infrastructure in the NER states by providing technological and financial support for meeting additional costs, if any, due to the usage of Geo textiles in existing/ new projects in road, hill/ slope protection and water reservoirs. The scheme was approved with a budget of Rs. 427 crore for five years from 2014-15. Projects worth Rs. 33.83 crore have been sanctioned for Manipur, Tripura, Meghalaya and Arunachal Pradesh.

### **Innovation through Technology**

Six Focus Incubation Centres (FIC) under Technology Mission on Technical Textiles at a cost of INR 17.4 crore have been set up to help budding entrepreneurs develop innovative technical textile products.

FICs are provided with a “Plug and Play” model and mentored for taking up the innovation on commercial scale. Industrial sheds with basic infrastructure/basic machineries are also provided.

A Focused Incubation Centre has also been set up in Guwahati to promote digital printing for Jute products.

### **Promotion of Handloom**

Handloom forms one of largest unorganized subsectors and is an integral part of India's textile sector. It employs around 4.3 million people and the sector has around 2.37 million handlooms. The country is seeing a resuscitation of handloom and the Ministry has undertaken several initiatives to support this revival. Some of the initiatives are as below:

- The Hon'ble Prime Minister launched the first National Handloom Day on August 7, 2015 in Chennai and the 'India Handloom Brand' to provide brand value to handloom products.
- Foundation stone for a Trade Facilitation Centre and Crafts Museum was laid by the Hon'ble Prime Minister on November 7, 2014 in Varanasi.
- An Integrated Textile Office Complex has also been setup at the Indian Institute of Handloom Technology (IIHT), Varanasi to provide a common platform to all stakeholders including weavers, exporters and marketing agencies.
- Indian Handloom Website was launched on February 11, 2016 as a one stop platform for all services to consumers, bulk buyers and handloom producers and provides details of all registered India Handloom producers, which will enable verification of genuine India Handloom products by customers.
- A policy framework to promote e-marketing of handloom products has been developed to promote marketing of handlooms in general and to reach the younger customers, in particular. Under the policy framework, the Ministry would collaborate with approved ecommerce entities in promoting e-marketing of handloom products thus widening the existing ambit of institutional collaboration between the Ministry and e-commerce players.

### **Ease of Doing Business Initiatives**

Textiles and Textile Articles imported from specific countries (European Union, Serbia, Poland, Denmark, China) are exempted from testing of samples for presence of Azo Dyes. (Directorate General of Foreign Trade (DGFT), September 4, 2015)

### **Skill Development**

Under the Integrated Skill Development Scheme (ISDS), the Ministry has trained more than 5.3 lakh youth in textile trades over the last two years, particularly in the garmenting segment. More than 81 % of persons trained have been placed including 79 % of the trained women.

*(Source: Textiles & Apparel Sector Department of Industrial Policy and Promotion Ministry of Commerce and Industry on March 31, 2017)*

**Year wise break up of total trained and placed under the scheme:**

Year	Trained	Placed	Women Trained	Women Placed
2014-15	131233	54767	94111	43653
2015-16	219908	188399	171921	139700
2016-17 (till September)	185542	150197	143158	112988
<b>Total</b>	<b>536683</b>	<b>393363</b>	<b>409190</b>	<b>296341</b>

**Under Prime Minister Kuashal Vikas Yojana, Sector Skill Councils of Textile have completed following trainings during 2015-16:**

Sector Skill Council	Trained	Placed
Apparel Made-Ups and Home Furnishing SSC (AMHSSC)	79245	5116
Textile & Handloom SSC	29212	20665

(Source: Textiles & Apparel Sector Department of Industrial Policy and Promotion Ministry of Commerce and Industry on March 31, 2017)

## **SUMMARY OF OUR BUSINESS**

### **OVERVIEW**

We are engaged in the manufacturing of designer wear of women like kurtis, ethnic tops, salwar suits etc. and we deal in designer women apparels. We believe that our Company brings the finest collection of Designer kurtis, ethnic tops, salwar suits etc. and we have a unique destination to shop and styles. With our experience in Indian Ethnic merchandise market, we have developed and honed our systems to provide bespoke patterns ranging from traditional designs to even modern contemporary which spell out sheer beauty and class.

Established in the year 2011, initially our Company was engaged into real-estate business and was listed into ITP segment and our current management with experience of around 30 years into the textile business started dealing in cotton and other fabrics used in manufacturing of women apparels.

On April 16, 2017, Suumaya Fashions was acquired by Richway International Trade Limited, through Business Transfer Agreement entered between Suumaya Fashions a partnership firm of Mr. Ushik Gala and Ms. Ishita Gala, forming part of Promoter Group and Suumaya Lifestyle Limited (Formerly known as Richway International Trade Limited). Pursuant to the business transfer agreement our Company acquired assets and liabilities of Suumaya Fashions and all the manufacturing operations was consolidated in our Company. Suumaya Fashions was earlier engaged in the business of manufacturing and trading of dress materials, suits, sarees, kurtis, garments for men, women and kids including daily wear, wearing apparels, party wears, uniforms, sportswear, active wears, inner wear, purses, belts, wallets and other allied goods made from cotton, denim, silk, synthetics, jute, velvet, woollen, leather or with any combination thereof.

Our Company is being promoted by Ms. Ishita Gala and Indiacredit risk management LLP. Her industry knowledge and understanding also gives us the key competitive advantage enabling us to expand our geographical and customer presence in existing as well as target markets, while exploring new growth avenues.

We have our own design and production house with expertise and dedicated team. We believe that the clothing material used is of the good quality and sourced from authentic dealers. We are involved in business of manufacturing and trading of dress materials, suits, sarees, kurtis and other allied goods made from cotton, denim, silk, synthetics, jute, velvet, woollen, leather, rexin, or with any combination thereof and to participate in local, national and international trade fairs, sales exhibitions, seminars, fashion shows or any other sales promotion scheme. Our Company was only in trading business till 2017 and post- acquisition of partnership firm our Company has started manufacturing activity.

Our Company markets products under the brand name “ekka”, “ira” and “tag 9”. We are both in retail and wholesale business where we provide our designs and satisfy our customers. We serve our customers through a range of channels such as retail and wholesale. Not any portion of our revenues is derived from the sale of our products under any brand. However the same is generated under logo Suumaya in the corporate and trading names.

We have to acquire fabric and accessories from several suppliers and have worked with them for a long time. We have our own designer who develops new styles, fits, finishes to meet the latest fashion trends. In a season, the team works on over several designs, out of which a few are picked up to constitute the new season collection. Our Company's core competency lies in our deep understanding of our customer's buying preferences and behavior across the Indian market. We believe that our strong relationships with suppliers will enable us to continue to grow our business. Due to our relationships with our suppliers, we get quality and timely supplies of fabric and accessories which enables us to manage our inventories and supply quality products on timely basis to our customers and in turn has enabled us to generate repeat business.

Quality is of the paramount importance as it can essentially make or break a brand. A failure to maintain quality standard can prove to be extremely detrimental to the business of our Company. We give quality the utmost priority at all stages of production to ensure our customers are thoroughly satisfied. We have three levels of quality checks in place to make sure that the requisite quality of the product is being achieved at every stage of manufacture from raw materials to boxed stock. We constantly endeavor to maintain and exceed customer expectations consistently in all aspects of quality.

Our Company's total revenues, as restated for the period ended December 31, 2017 was Rs. 24,229.22 Lakh; for the year ended March 31, 2017; March 31, 2016 and March 31, 2015 were Rs. 21,205.77 Lakh; Rs. 9,053.11 Lakh and Rs. 3,715.78 Lakh respectively. Our Company's restated net profit after tax for the period ended December 31, 2017 was Rs. 172.45 Lakh; March 31, 2017; March 31, 2016 and March 31, 2015 were Rs. 44.91 Lakh; Rs.31.77 Lakh and Rs. 4.98 Lakh respectively.

## **OUR STRENGTH**

### ***1. Rich management experience***

Our management has substantial experience in apparel and textile sector. Our Company is managed by a team of experienced and professional personnel, exclusively focused on different aspects of the industry. The team comprises of personnel having operational experience and they are capable of creating and facing the challenges of growth within our Company. We believe that our management team's experience and their understanding of our industry and will enable us to continue to take advantage of both current and future market opportunities. Our Management's experience and knowledge enables us in addressing and mitigating various risks inherent in our business, including competition, the global economic crisis related effects and fluctuations in the prices.

### ***2. Quality Assurance***

We believe in providing our customers the best possible quality products. As a result of this we adopt quality check to ensure the adherence to desired specifications, quality and colors. Since, our Company is dedicated towards quality products, processes and inputs; we get regular orders from our customers, as we are capable of meeting their quality standards.

### ***3. Existing relationship with suppliers***

We have to acquire fabric and accessories from several suppliers and have worked with them for a long time. We believe that our strong relationships with suppliers will enable us to continue to grow our business. Due to our relationships with our suppliers, we get quality and timely supplies of fabric and accessories. This enables us to manage our inventories and supply quality products on timely basis to our customers. This in turn has enabled us to generate repeat business.

### ***4. Customer Centric Business Model***

Our Company focuses on attaining highest level of customer satisfaction. The Progress achieved by us is largely due to our ability to address and exceed customer satisfaction. Our company always believed in assessing the changing customer preferences from time to time and redesigning our products accordingly by continuously exploring new types of trends.

## **OUR STRATEGIES**

The following are the key strategies of our Company for our Business:

**Suumaya Lifestyle Limited**

- **Expanding Our Clientele Network by Geographic expansion:** We believe that our growth in other states in the country can fetch us new business expansion and opportunities. We are currently located at Maharashtra. Going forward we intend to establish our presence in few locations in the country. Our emphasis is on scaling of our operations in other markets shall provide us with attractive opportunities to grow our client base and revenues.
- **Reduction of operational costs and achieving efficiency:** Apart from expanding business and revenues we have to look for areas to reduce costs and achieve efficiencies in order to remain a cost competitive company. We try to reduce the wastages and control the production on the production floor through effective supervision. Our focus has been to reduce the operational costs to gain competitive edge.
- **Focus on cordial relationship:** We believe that developing and maintaining long term sustainable relationships with our suppliers, customers and employees will help us in achieving the organizational goals, increasing sales and entering into new markets.
- **Enhancing our trading capacities and venture into the manufacturing stream:** We are focused on establishing and increasing our trading facilities as this allows us to exercise due control over both the costs of the products and we can more concentrate on the quality of the apparel to manufacture and venture into the denim segment through our subsidiary. Under the current expansion plan, we propose to increase our capacities. We believe that an increase in our capacity will also help us to enhance economies of scale, and this would eventually translate to an improvement in the price competitiveness of our apparels.
- **Creativity and trending designer idea:** Our Company has always been driven by the quest to develop a new trend and constantly strives to develop better products which appeal to our constantly growing customer base. Also our Company provides the creative and trending designer outfit for women to attract our customers and dealers. Our Company's forte lies in its ability to translate its vision into realities using, technology and personnel who successfully supervise each new venture undertaken.

**SUMMARY OF FINANCIAL INFORMATION**  
**Statement of Assets and Liabilities as Restated**

(Rs. in Lakh)

Particulars	For the period ended Dec 31, 2017	As at March 31,				
		2017	2016	2015	2014	2013
<b>I. EQUITY AND LIABILITIES</b>						
(a) Share capital	2,212.00	2,212.00	2,212.00	2,212.00	2,200.00	115.50
(b) Reserves and surplus	297.06	124.62	79.69	47.93	(4.48)	1,038.10
<b>2 Non-current liabilities</b>						
(a) Long-term borrowings	0.00	0.00	0.00	0.00	0.00	0.00
(b) Deferred tax liabilities (Net)	0.17	0.00	0.12	0.19	0.09	0.00
(c) Long-term Provisions	0.00	0.00	0.00	0.00	0.00	0.00
(d) Other Long-term Liabilities	0.00	0.00	0.00	0.00	0.00	0.00
<b>3 Current liabilities</b>						
(a) Short-term borrowings	812.08	0.00	0.00	0.00	0.00	0.00
(b) Trade payables	15,491.85	935.73	352.49	827.18	0.00	0.00
(c) Other current liabilities	42.65	9.91	46.91	8.88	0.25	1.76
(d) Short-term provisions	123.54	36.88	24.99	10.94	5.22	0.01
<b>TOTAL</b>	<b>18,979.35</b>	<b>3,319.14</b>	<b>2,716.2</b>	<b>3,107.12</b>	<b>2,201.07</b>	<b>1,155.37</b>
<b>II ASSETS</b>						
<b>1 Non-current assets</b>						
(a) Property, Plant and Equipment						
(i) Tangible assets	8.11	4.14	4.14	4.14	3.01	0.00
(ii) Intangible Assets	0.54	0.07	0.07	0.07	0.00	0.00
(iii) Intangible Assets under development	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Capital Work in Progress	0.00	0.00	0.00	0.00	0.00	0.00
Less: Accumulated Depreciation	3.41	2.42	1.62	0.82	0.04	0.00
Net Block	5.24	1.79	2.59	3.39	2.97	0
(b) Non Current Investments	0.00	0.00	0.00	0.00	0.00	1,150.00
(c) Long-term loans and advances	73.85	3.77	1.10	1.10	1.10	0.00
(d) Other Non-Current Assets	0.00	0.00	0.00	0.00	0.00	0.00
(e) Deferred Tax Assets	0.00	0.01	0.00	0.00	0.00	0.00
<b>2 Current assets</b>						
(a) Current Investments	0.00	0.00	0.00	0.00	0.00	0.00
(b) Inventories	811.60	416.4	608.39	1,272.29	472.24	0.00
(c) Trade receivables	16,226.37	2,312.79	1,593.98	1,014.6	859.86	0.00
(d) Cash and cash equivalents	318.87	19.13	10.14	314.99	312.90	5.37
(e) Short-term loans and advances	1,543.43	565.25	500	500.75	552.00	0.00
(f) Other Current Assets	0.00	0.00	0.00	0.00	0.00	0.00
<b>TOTAL</b>	<b>18,979.35</b>	<b>3,319.14</b>	<b>2,716.2</b>	<b>3,107.12</b>	<b>2,201.07</b>	<b>1,155.37</b>

**Statement of Profit and Loss as Restated**

(Rs. In Lakh)

<b>Particulars</b>	<b>For the period ended Dec 31, 2017</b>	<b>For the Year ended March 31</b>				
		<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>
I. Revenue from operations	24,228.31	21,205.77	9,053.11	3,715.02	1,547.05	0
II. Other income	0.91	0.00	0.00	0.76	0.03	0.65
<b>III. Total Revenue (I + II)</b>	<b>24,229.22</b>	<b>21,205.77</b>	<b>9,053.11</b>	<b>3,715.78</b>	<b>1,547.08</b>	<b>0.65</b>
<b>IV. Expenses:</b>						
Cost of Material Consumed	0.00	0.00	0.00	0.00	0.00	0.00
Purchases of Stock-In-Trade	23,566.57	20,914.11	8,315.38	4,463.46	1,994.41	0
Changes in inventories of Stock-in-Trade	(395.20)	191.99	663.9	-800.05	-472.24	0
Employee benefits expense	73.50	4.3	4.87	3.46	1.8	0
Finance costs	0.00	0.03	0	0	0	0
Depreciation and amortization expense	0.39	0.81	0.8	0.77	0.05	1.79
Other expenses	734.31	27.49	22.42	32.2	5.89	0.26
<b>Total expenses</b>	<b>23,979.56</b>	<b>21,138.72</b>	<b>9,007.37</b>	<b>3,699.84</b>	<b>1,529.91</b>	<b>2.05</b>
<b>V. Profit before exceptional and extraordinary items and tax (III - IV)</b>	<b>249.66</b>	<b>67.05</b>	<b>45.74</b>	<b>15.94</b>	<b>17.17</b>	<b>-1.40</b>
VI. Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
<b>VII. Profit before extraordinary items and tax (V-VI)</b>	<b>249.66</b>	<b>67.05</b>	<b>45.74</b>	<b>15.94</b>	<b>17.17</b>	<b>-1.40</b>
VIII. Extraordinary items	0.00	0.00	0.00	0.00	0.00	0.00
<b>IX. Profit Before tax (VII-VIII)</b>	<b>249.66</b>	<b>67.05</b>	<b>45.74</b>	<b>15.94</b>	<b>17.17</b>	<b>-1.40</b>
<b>X. Tax expense:</b>						
(1) Current tax	77.05	22.26	14.04	10.94	5.22	0.01
(2) Deferred tax	0.16	-0.13	-0.07	0.10	0.09	0.00
(3) Less : MAT Credit Entitlement	0.00	0.00	0.00	0.00	0.00	0.00
Previous year tax Adjustment	0.00	0.00	0.00	-0.09	0.00	0.00
<b>XI. Profit (Loss) for the period (IX-X)</b>	<b>172.45</b>	<b>44.91</b>	<b>31.77</b>	<b>4.98</b>	<b>11.87</b>	<b>-1.41</b>
<b>XII. Earnings Per Share</b>						
(1) Basic	0.78	0.20	0.14	0.02	0.21	-1.09
(2) Diluted	0.78	0.20	0.14	0.02	0.07	-0.01

## Statement of Cash Flow as restated

(Rs. in Lakh)

Particulars	For the period ended Dec 31, 2017	For the year ended				
		31st March 2017	31st March 2016	31st March 2015	31st March 2014	31st March 2013
<b><u>Cash flow from Operating Activities</u></b>						
<b>Net Profit Before tax as per Statement of Profit &amp; Loss</b>	<b>249.66</b>	<b>67.05</b>	<b>45.74</b>	<b>15.94</b>	<b>17.17</b>	<b>-1.40</b>
Adjustments for :						
Depreciation & Amortisation Exp.	0.39	<b>0.81</b>	<b>0.80</b>	<b>0.77</b>	<b>0.05</b>	<b>1.79</b>
Finance Cost	0.00	<b>0.03</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Sub- Total	0.39	0.84	0.80	0.77	0.05	1.79
<b>Operating Profit before working capital changes</b>	<b>250.05</b>	<b>67.89</b>	<b>46.54</b>	<b>16.71</b>	<b>17.22</b>	<b>0.39</b>
<b><u>Changes in Working Capital</u></b>						
Trade receivable	-13913.57	-718.81	-579.38	-154.74	-859.86	0.00
Short Term Loans and advances	-978.18	-65.25	0.75	51.25	-552.00	0.00
Inventories	-395.20	191.99	663.90	-800.05	-472.24	0.00
Short Term Borrowings	812.08	0.00	0.00	0.00	0.00	0.00
Trade Payables	14556.12	583.24	-474.69	827.18	0.00	0.00
Short term Provisions	0.17	0.00	0.00	0.00	0.00	0.00
Other Current Liabilities	32.74	-37.00	38.03	8.63	-1.51	1.70
Sub-Total	<b>114.16</b>	<b>-45.84</b>	<b>-351.39</b>	<b>-67.73</b>	<b>-1885.61</b>	<b>1.70</b>
<b>Net Cash Flow from Operation</b>	364.21	22.05	-304.85	-51.02	-1868.39	2.09
Less : Income Tax paid	9.06	-10.36	0.00	-5.13	-0.01	0.00
<b>Net Cash Flow from Operating Activities (A)</b>	<b>373.27</b>	<b>11.69</b>	<b>-304.85</b>	<b>-56.15</b>	<b>-1868.40</b>	<b>2.09</b>
<b><u>Cash flow from investing Activities</u></b>						
Purchase of Fixed Assets	-3.45	0.00	0.00	-1.20	-3.01	0.00
Purchase/Sale of Investment	0.00	0.00	0.00	0.00	1150.00	-1100.00
Movement in Loans & Advances	-70.08	-2.67	0.00	0.00	-1.10	0.00
<b>Net Cash Flow from Investing Activities (B)</b>	<b>-73.53</b>	<b>-2.67</b>	<b>0.00</b>	<b>-1.20</b>	<b>1145.89</b>	<b>-1100.00</b>
<b><u>Cash Flow From Financing Activities</u></b>						
Proceeds From Share capital	0.00	0.00	0.00	12.00	2084.50	110.00
Increase/ (Decreases) in Securities Premium	0.00	0.00	0.00	48.00	-1039.50	990.00
Preliminary Expenses/ ROC Expenses	0.00	0.00	0.00	-0.57	-14.95	-1.68
Interest	0.00	-0.03	0.00	0.00	0.00	0.00
<b>Net Cash Flow from Financing Activities (C)</b>	0.00	-0.03	0.00	59.43	1030.05	1098.32
<b>Net (Decrease)/ Increase in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>299.74</b>	<b>8.99</b>	<b>-304.85</b>	<b>2.08</b>	<b>307.54</b>	<b>0.41</b>
Opening Cash & Cash Equivalents	19.13	10.14	314.99	312.91	5.37	4.96
<b>Cash and cash equivalents at the end of the period</b>	<b>318.87</b>	<b>19.13</b>	<b>10.14</b>	<b>314.99</b>	<b>312.91</b>	<b>5.37</b>
<b><u>Cash And Cash Equivalents Comprise :</u></b>						
Cash	293.18	2.58	0.06	8.27	1.05	5.32
<b>Bank Balance :</b>						
Current Account	25.68	16.55	10.08	306.72	311.85	0.05
<b>Total</b>	<b>318.87</b>	<b>19.13</b>	<b>10.14</b>	<b>314.99</b>	<b>312.90</b>	<b>5.37</b>

## THE OFFER

The following is the summary of the Offer.

<b>Public Offer</b>	Upto 76,88,000 <sup>^</sup> Equity Shares of ₹10 each fully paid-up of our Company for cash at a price of ₹ 18.00 per Equity Share aggregating to ₹ 1383.84 Lakh.
<b><i>Out of which:</i></b>	
<b>(i) Fresh Issue</b>	Upto 18,88,000 <sup>^</sup> Equity Shares of ₹ 10 each fully paid up of the Company for cash at a price of 18.00 per Equity Share aggregating to ₹339.84 Lakh.
<b>(ii) Offer for Sale</b>	Upto 58,00,000 <sup>^</sup> Equity Shares of ₹ 10 each fully paid up of the Company for cash at a price of 18.00 per Equity Share aggregating to ₹1044.00 Lakh.
<b><i>The Offer consists of:</i></b>	
<b>Market Maker Reservation Portion</b>	Upto 3,92,000 Equity Shares of ₹10 each fully paid-up of our Company for cash at a price of ₹ 18.00 per Equity Share aggregating to ₹ 70.56 Lakh.
<b>Net Offer to the Public</b>	Upto 72,96,000 Equity Shares of ₹10 each fully paid-up of our Company for cash at a price of ₹ 18.00 per Equity Share aggregating to ₹ 1313.28 Lakh.
<b><i>Out of which:</i></b>	
<b>Allocation to Retail Individual Investors for upto ₹ 2 Lakh</b>	
36,48,000 Equity Shares of ₹10 each fully paid-up of our Company for cash at a price of ₹18.00 per Equity Share aggregating to ₹656.64 Lakh.	
<b>Allocation to other investors for above ₹ 2 Lakh</b>	
36,48,000 Equity Shares of ₹10 each fully paid-up of our Company for cash at a price of ₹18.00 per Equity Share aggregating to ₹656.64 Lakh.	
<b>Pre and Post-Offer Equity Shares</b>	
Equity Shares outstanding prior to the Offer	2,21,20,000 Equity Shares of ₹10 each
Equity Shares outstanding after the Offer*	2,40,08,000 Equity Shares of ₹10 each
<b>Use of proceeds of this Offer</b>	Please refer to the section titled “ <b>Objects of the Offer</b> ” beginning on page 75 of this Prospectus for information on use of Offer Proceeds.

<sup>^</sup> Subject to finalization of Accounts

\*Assuming full allotment

- (1) *This Offer is being made in terms of Chapter XB of the SEBI (ICDR) Regulations through the Fixed Price method and hence, as per regulation 43, sub regulation (4) of SEBI (ICDR) Regulations, at least 50% of the allocation of Net Offer will be available to Retail category and 50% to other than retail subject to valid Applications being received at the Offer Price. For further details, please refer to section titled “**Offer Procedure**” beginning on page 195 of this Prospectus.*
  
- (2) *The present Offer upto 76,88,000 Equity Shares in terms of Prospectus has been authorized pursuant to a resolution of our Board of Directors dated August 30, 2017 and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at the Annual General Meeting of the members held on September 23, 2017.*

**Suumaya Lifestyle Limited**

- (3) *Rangoli Tradecomm Private Limited, Promoter Selling Shareholder specifically confirms that offer for sale and transfer of up to 58,00,000 Equity Shares by way of initial public offer has been authorized by letter dated June 30, 2017.*
- (4) *Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Offer Price. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Lead Manager and NSE. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.*

For further details please refer to chapter titled “**Offer Structure**” beginning on page 192 of this Prospectus.

## **GENERAL INFORMATION**

Our Company was originally incorporated as Richway Infrastructure Limited under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated August 11, 2011 bearing Registration No. 220879, issued by Registrar of Companies, Maharashtra, Mumbai and obtained Certificate for Commencement of Business in the same name on September 12, 2011. Subsequently, the name of our Company was changed to “Richway International Trade Limited” vide Fresh Certificate of Incorporation Consequent upon Change of Name dated March 11, 2014 issued by RoC, Maharashtra, Mumbai. Further, pursuant to a special resolution passed by the shareholders of the Company at the Extra Ordinary General Meeting held on June 28, 2017, our Company’s name was changed to Suumaya Lifestyle Limited. A fresh certificate of incorporation consequent upon change of name was issued on July 07, 2017 by the Registrar of Companies, Mumbai. The Corporate Identification Number of our Company is U70102MH2011PLC220879.

For details of incorporation, change of name and registered office of our Company, please refer to chapter titled “**History and Certain Corporate Matters**” beginning on page 119 of this Prospectus.

### **REGISTERED OFFICE OF OUR COMPANY**

#### **Suumaya Lifestyle Limited**

**(Formerly known as Richway International Trade Limited)**

Gala No.5F/D, Malad Industrial Units,  
Coop Soc Ltd, Kachpada, Ramchandra Lane Extension,  
Malad (W), Mumbai – 400 064, Maharashtra, India  
**CIN:** U70102MH2011PLC220879  
**Website:** [www.suumayalifestyle.com](http://www.suumayalifestyle.com)  
**Email id:** suumayalifestyle@gmail.com  
Tel. No: +91-022-49712096  
Facsimile: +91-022-49712096

### **LOCATIONS**

#### **Registered Office/ Manufacturing Facility/ Factory:**

Gala No.5F/D, Malad Industrial Units, Coop Soc. Ltd, Kachpada, Ramchandra Lane Extension, Malad (W), Mumbai – 400 064, Maharashtra, India

And

5/F, The Malad Industrial Premises Co-Op Society Limited, Kachpada, Malad West, Mumbai-400 064

#### **Retail Stores:**

- Shop No. 2 & 3, The Malad Co-op Housing Society, Opp. Gol Garden, Poddar Road, Malad (East), Mumbai – 400097;
- Shop No. 50, Ground Floor, Malad Shopping Centre, S.V. Road, Malad (West), Mumbai - 400064

### **ADDRESS OF REGISTRAR OF COMPANIES**

#### **Registrar of Companies, Mumbai, Maharashtra**

100, Everest, Marine Drive,

Mumbai – 400 002

Maharashtra, India

**Suumaya Lifestyle Limited**

Phone: +91-022- 22812627/22020295/22846954  
 Fax: +91-022- 22811977  
 Email: [roc.mumbai@mca.gov.in](mailto:roc.mumbai@mca.gov.in)  
**Website:** <http://www.mca.gov.in>

**DESIGNATED STOCK EXCHANGE**

**Emerge Platform of NSE**  
 Exchange Plaza, C-1, Block G,  
 Bandra Kurla Complex, Bandra (E),  
 Mumbai - 400 051, Maharashtra, India

For details in relation to the changes to the name of our Company, please refer to section titled "**History and Certain Corporate Matters**" beginning on page 119 of this Prospectus.

**BOARD OF DIRECTORS OF OUR COMPANY**

Our Company's Board comprises of the following Directors:

Name	Designation	Address	Age	DIN
Ms. Ishita Mahesh Gala	Chairman and Managing Director	E-103, Walchand Plaza, Geeta Nagar Bhayander West, Thane Mumbai - 401101	24	07165038
Mr. Satish Jayantilal Khimawat	Non-Executive and Independent	Gundecha Gardens Building, Flat No.801, G-Wing, Gas Mill Compound, Near Lalbaugcha, Raja Lalbaug, Mumbai - 400012	38	07769130
Mr. Paras Hansraj Desai	Non-Executive and Independent	1304, Adarsh Tower, Adarsh Dugdhalay Road, Off Marve Road, Malad West, Mumbai - 400064	38	07302022
Ms. Sneha Dutta	Non-Executive and Independent	Flat No-304, C-Wing Octacrest Akruli Road, Lokhandwala Circle, Lokhandwala Township, Kandivali, Mumbai – 400101	40	07597476

For further details of the Board of Directors, please refer to the section titled "**Our Management**" beginning on page 125 of this Prospectus.

**COMPANY SECRETARY & COMPLIANCE OFFICER**

**Mr. Shubham Gandhi**

Gala No.5F/D, Malad Industrial Units,  
 Coop Soc Ltd, Kachpada, Ramchandra Lane Extension,  
 Malad (W), Mumbai – 400 064, Maharashtra, India  
 Tel. No: +91-022-49712096  
 Facsimile: +91-022-49712096  
 E-mail: [compliance@suumayaindia.com](mailto:compliance@suumayaindia.com)

**CHIEF EXECUTIVE OFFICER**

**Mr. Ushik Mahesh Gala**

Gala No.5F/D, Malad Industrial Units,  
 Coop Soc Ltd, Kachpada, Ramchandra Lane Extension,  
 Malad (W), Mumbai – 400 064, Maharashtra, India  
 Tel. No: +91-022-49712096  
 Facsimile: +91-022-49712096  
 E-mail: [ushik@suumayaindia.com](mailto:ushik@suumayaindia.com)

## CHIEF FINANCIAL OFFICER

### Ms. Karishma Ruturaj Kaku

Gala No.5F/D, Malad Industrial Units,  
 Coop Soc Ltd, Kachpada, Ramchandra Lane Extension,  
 Malad (W), Mumbai – 400 064, Maharashtra, India  
 Tel. No: +91-022-49712096  
 Facsimile: +91-022-49712096  
 E-mail: [karishma@suumayaindia.com](mailto:karishma@suumayaindia.com)

**Applicant can contact our Company Secretary and Compliance Officer, the Lead Manager or the Registrar to the Offer in case of any pre-offer or post-offer related problems, such as non-receipt of letters of allotment, credit of allotted Equity Shares in the respective beneficiary account or refund orders, etc.**

Additionally, for redressal of complaints, Applicants may also write to the Managers.

All grievances may be addressed to the Registrar to the Offer, with a copy to the relevant Designated Intermediary with whom the Application Form was submitted, quoting the full details such as the name and address of the sole or First Applicant, date and number of the Application Form, Applicants' DP ID, Client ID, PAN, number of Equity Shares applied for, name and address of the relevant Designated Intermediary where the Application Form was submitted by the Applicant.

All grievances relating to Application submitted through the Registered Broker may be addressed to the Stock Exchange with a copy to the Registrar to the Offer.

Further, the Applicants shall also enclose a copy of the Acknowledgement Slip duly received from the Designated Intermediaries in addition to the documents/ information mentioned hereinabove.

## SELLING SHAREHOLDER

### Rangoli Tradecomm Private Limited

156, Cotton Street, 3<sup>rd</sup> Floor,  
 Kolkata – 700 007  
**CIN:** U51909WB2009PTC137310

### Details of Key Intermediaries pertaining to this Offer and our Company:

LEAD MANAGER	LEGAL ADVISORS
<p><b>Gretex Corporate Services Private Limited</b>                  102, 1<sup>st</sup> Floor, Atrium-2, Behind Courtyard Marriott Hotel, Andheri Kurla Road, Hanuman Nagar, Andheri-East, Mumbai-400093  <b>Tel:</b> +91-9836821999/ 9836822199  <b>Facsimile:</b> +91-022-4002 5273  <b>Website:</b> <a href="http://www.gretexcorporate.com">www.gretexcorporate.com</a>  <b>Email:</b> <a href="mailto:info@gretexgroup.com">info@gretexgroup.com</a>  <b>Investor Grievance Email:</b> <a href="mailto:info@gretexgroup.com">info@gretexgroup.com</a>  <b>Contact Person:</b> Ms Amina Khan  <b>SEBI Registration No:</b> INM000012177</p>	<p><b>M V Kini, Law Firm</b>  <b>Kini House, 6/39, Jangpura – B,</b>                  New Delhi – 110 014  <b>Tel No.:</b> +91-11-2437 1038/39/40  <b>Fax No.:</b> +91-11-2437 9484  <b>Email:</b> <a href="mailto:raj@mvkini.com">raj@mvkini.com</a>  <b>Contact Person:</b> Ms. Raj Rani Bhalla</p>

BANKER TO THE COMPANY	REGISTRAR TO THE OFFER
<p><b>IndusInd Bank Limited</b>            Shop No.1-4, Gemini Building,            Nehru Road, Vile Parle East,            Mumbai-400057, Maharashtra, India  <b>Telephone:</b> 022 26126178  <b>Facsimile:</b> NA  <b>E-mail:</b> bhavisha.panchal@indusind.com  <b>Website:</b> www.indusind.com  <b>Contact Person:</b> Ms. Bhavisha Panchal</p>	<p><b>Bigshare Services Private Limited</b>            Bharat Tin Workings Building, 1st Floor,            Opp. Vasant Oasis, Marol Maroshi Road,            Marol, Andheri- East, Mumbai – 400059  <b>Tel:</b> +91 22-40430200  <b>Fax:</b> +91 22-28475207  <b>Email:</b> investor@bigshareonline.com  <b>Contact Person:</b> Mr. Jibu John  <b>Website:</b> www. bigshareonline.com  <b>SEBI Registration No.:</b> INR000001385</p>
STATUTORY AUDITORS AND PEER REVIEW AUDITORS*	SHARE ESCROW AGENT
<p><b>Motilal &amp; Associates</b>            304, Orchid Plaza, Behind Gokul Shopping Centre,            Next to Railway Station, Off: S.V. Road,            Borivali (W), Mumbai – 400092, Maharashtra, India  <b>Telephone:</b> 9821624491  <b>Email:</b> smokshesh@yahoo.com  <b>Contact Person:</b> CA Mokshesh Shah  <b>Firm Registration No.:</b> 106584W  <b>Membership No.:</b> 172906  <b>Peer Review Certificate No.:</b> 006752</p>	<p><b>Bigshare Services Private Limited</b>            E-2 Ansa Industrial Estate            Saki Vihar Road ,Sakinaka            Andheri (East), Mumbai-400072  <b>Tel:</b> +91 22-40430200  <b>Fax:</b> +91 22-28475207  <b>Email:</b> investor@bigshareonline.com  <b>Contact Person:</b> Mr. Jibu John  <b>Website:</b> www. bigshareonline.com  <b>SEBI Registration No.:</b> INR000001385</p>
BANKER TO THE ISSUE	
<p><b>Kotak Mahindra Bank Limited</b>            Kotak Infiniti, 6<sup>th</sup> Floor, Building No. 21,            Infinity Park, Off Western Express Highway,            General AK Vaidya Marg, Malad (E), Mumbai – 400097  <b>Telephone:</b> 022 66056588  <b>Facsimile:</b> 022 67132416  <b>E-mail:</b> cmsipo@kotak.com  <b>Website:</b> www.kotak.com  <b>Contact Person:</b> Mr. Prashant Sawant  <b>SEBI Registration Certificate:</b> INBI00000927</p>	

\* **Motilal & Associates, Chartered Accountants, are appointed as peer review auditors of our Company in compliance with section IX of part A of Schedule VIII of SEBI (ICDR) and hold a valid peer review certificate No .329001E dated April 21, 2017 issued by the “Peer Review Board” of the ICAI.**

#### SELF CERTIFIED SYNDICATE Banks (“SCSBs”)

The list of banks that have been notified by SEBI to act as SCSBs under the BTI Regulations for the ASBA process in accordance with the ICDR Regulations is provided on the website of SEBI at [http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes\\_Syndicate-ASBA](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes_Syndicate-ASBA) and updated from time to time. For details of the list of branches of the SCSBs named by the respective SCSBs to receive the ASBA Forms from the Designated Intermediaries and as updated from time to time, please refer to the above mentioned link.

#### REGISTERED BROKERS

In accordance with SEBI Circular No. CIR/CFD/14/2012 dated October 4, 2012 and CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, Applicants can submit Application Forms with

### **Suumaya Lifestyle Limited**

the Registered Brokers at the Broker Centres, CDPs at Designated CDP Locations or the RTAs at the Designated RTA Locations, respective lists of which, including details such as address and telephone numbers, are available at the website of the NSE at [www.nseindia.com](http://www.nseindia.com), respectively, as updated from time to time.

### **REGISTRAR TO OFFER AND SHARE TRANSFER AGENTS**

The list of 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 website of the Stock Exchange i.e. National Stock Exchange of India Limited, as updated from time to time.

### **COLLECTING DEPOSITORY PARTICIPANTS**

The list of CDPs eligible to accept Application Forms at the Designated CDP Locations, including details such as address, telephone number and e-mail address, are provided on the website of the Stock Exchange i.e. National Stock Exchange of India Limited, 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](http://www.sebi.gov.in)) and updated from time to time.

### **STATEMENT OF INTER SE ALLOCATION OF RESPONSIBILITIES**

Gretex Corporate Services Private Limited is the sole Lead Manager to this Offer and all the responsibilities relating to co-ordination and other activities in relation to the Offer shall be performed by them and hence a statement of inter-se allocation of responsibilities is not required.

### **CREDIT RATING**

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

### **TRUSTEES**

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

### **DEBENTURE TRUSTEES**

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

### **IPO GRADING**

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

### **MONITORING AGENCY**

Since the issue size (excluding the size of offer for sale by promoter selling shareholder) is less than 100.00 Crores the same is not required to appoint. However, as per the Regulation 18 (3) read with part C of schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Audit Committee of our Company would be monitoring the utilization of the proceeds of the Issue.

### **APPRAISING ENTITY**

The Offer, being an offer for sale, does not require appointment of an appraising agency.

**EXPERT OPINION**

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

Our Company has received written consent from the Auditors namely, Motilal & Associates, Chartered Accountants, (Peer Review Auditors & Statutory Auditors) to include their name as required under section 26(1)(a)(v) of the Companies Act, 2013 in this Prospectus and as “Expert” as defined under section 2(38) of the Companies Act, 2013 in respect of the report on the Restated Financial Statements dated March 03, 2018 and the Statement of Tax Benefits dated March 03, 2018, issued by them respectively, included in this Prospectus and such consents have not been withdrawn as on the date of this Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

**UNDERWRITING**

Our Company, the Selling Shareholder and Lead Manager to the Offer hereby confirm that the Offer is 100% Underwritten. The underwriting agreement is dated March 01, 2018 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 Offer.

<b>Name, Address, Telephone, Facsimile, and Email of the Underwriters</b>	<b>Indicated number of Equity Shares to be Underwritten</b>	<b>Amount Underwritten (in Lakh)</b>	<b>% of the total Offer size Underwritten</b>
<b>Gretex Corporate Services Private Limited</b> Office No. 102, 1 <sup>st</sup> Floor, Kanakia Atrium-2, Behind Courtyard Marriott Hotel, Andheri Kurla Road, Chakala, Andheri-East, Mumbai-400093, Maharashtra, India <b>Tel:</b> +91-9836822199 <b>Facsimile:</b> +91-022-4002 5273 <b>Website:</b> <a href="http://www.gretexcorporate.com">www.gretexcorporate.com</a> <b>Email:</b> <a href="mailto:info@gretexgroup.com">info@gretexgroup.com</a> <b>Investor Grievance Email:</b> <a href="mailto:info@gretexgroup.com">info@gretexgroup.com</a> <b>Contact Person:</b> Mr. Alok P Harlalka <b>SEBI Registration No:</b> INM000012177	<b>76,88,000</b>	1,383.84	100.00
<b>Total</b>	<b>76,88,000</b>	<b>1,383.84</b>	<b>100.00</b>

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

**DETAILS OF MARKET MAKING ARRANGEMENT FOR THIS OFFER**

Our Company and the Lead Manager has entered into Market Making Agreement dated March 01, 2018 with the following Market Maker to fulfil the obligations of Market Making for this Offer:

<b>Name</b>	<b>NNM SECURITIES PRIVATE LIMITED</b>
<b>Address</b>	B 6/7, Shri Siddhivinayak Plaza, 2nd Floor, Plot No. B-31, Oshiwara, Opp. CitiMall, Behind Maruti Showroom, Andheri Linking Road, Andheri (West), Mumbai- 400053
<b>Telephone</b>	022-40790011/ 40790036
<b>Facsimile</b>	-

<b>E-mail</b>	support@nnmsecurities.com
<b>Website</b>	www.nnmsecurities.com
<b>Contact Person</b>	Mr. Nikunj Anilkumar Mittal
<b>Market Maker Registration No. (SME Segment of NSE)</b>	INB231044638/ INF231044638/ INE231044638

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations and the circulars offered by the NSE and SEBI regarding this matter from time to time.

NNM Securities Private Limited, registered with EMERGE Platform of National Stock Exchange of India Limited will act as the Market Maker and has agreed to receive or deliver of the specified securities in the market making process for a period of three (3) years from the date of listing of our Equity Shares or for a period as may be notified by any amendment to SEBI (ICDR) Regulations.

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

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

1. The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker(s) shall inform the Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).
2. The minimum depth of the quote shall be Rs. 1 Lakh. However, the investors with holdings of value less than Rs. 1 Lakh 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. Based on the IPO price of Rs 18.00 per share, the minimum lot size is 8000 Equity Shares thus minimum depth of the quote shall be Rs. 1.04 Lakh until the same, would be revised by EMERGE Platform of NSE.
3. The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and NSE Emerge Platform from time to time.
4. There shall be no exemption / threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, NSE may intimate the same to SEBI after due verification.
5. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
6. There would not be more than five Market Makers for the Company's Equity Shares at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors. At this stage, NNM Securities Private Limited is acting as the sole Market Maker.
7. The shares of the Company will be traded in continuous trading session from the time and day the company gets listed on EMERGE Platform of NSE and market maker will remain present as per the guidelines mentioned under NSE and SEBI circulars.

8. 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.
9. The Market Maker(s) shall have the right to terminate said arrangement by giving three month notice or on mutually acceptable terms to the Lead Manager, who shall then be responsible to appoint a replacement Market Maker(s).

In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 106V of the SEBI (ICDR) Regulations. Further the Company and the Lead Manager reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particulars point of time. The Market Making Agreement is available for inspection at our Registered Office from 11:00a.m. to 5:00p.m. on working days.

10. **Risk containment measures and monitoring for Market Maker:** NSE EMERGE will have all margins which are applicable on the NSE India Limited Main Board viz., Mark to- Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.

## **11. Market Maker Spread & price band**

Following para shall be incorporated in “summary of the key details pertaining to market making arrangement” in Prospectus to be filed with ROC.

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

- i. In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
- ii. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the issue price. Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The following spread will be applicable on the NSE SME Exchange/ Platform.
12. The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.
13. **Punitive Action in case of default by Market Maker:** NSE EMERGE will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and / or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership. The Department of Surveillance and Supervision of the Exchange would decide and

**Suumaya Lifestyle Limited**

publish the penalties / fines / suspension for any type of misconduct / manipulation / other irregularities by the Market Maker from time to time.

14. 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 Offer size and as follows:

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

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

## CAPITAL STRUCTURE

Our Share capital structure before the Offer and after giving effect to the Offer, as at the date of this Prospectus, is set forth below:

Sl. No.	Particulars	Aggregate Nominal Value (₹ in Lakh)	Aggregate Value at Offer Price (₹ in Lakh)
<b>A.</b>	Authorized Share Capital		
	2,50,00,000 Equity Shares of ₹10 each	2,500.00	--
<b>B.</b>	Issued, Subscribed & Paid-up Share Capital prior to the Offer		
	2,21,20,000 Equity Shares of ₹10 each	2,212.00	--
<b>C.</b>	Present Issue/ Offer in terms of this Prospectus		
	Offer of 76,88,000 Equity Shares of face value ₹10 each at a price of ₹ 18.00 per Equity Shares	--	--
<b>D.</b>	<i>Consisting of:</i>		
	Fresh Issue by the Company of 18,88,000 Equity Shares of ₹10 each for cash at a price of ₹ 18.00 per share	188.80	339.84
	Offer up to 58,00,000 Equity Shares by Rangoli Tradecomm Private Limited of ₹10 each for cash at a price of ₹ 18.00 per share	580.00	1044.00
	<i>Which Comprises:</i>		
<b>E.</b>	Reservation for Market Maker portion		
	3,92,000 Equity Shares of face value ₹10 each for cash at a price of ₹ 18.00 per share	3.92	70.56
<b>F.</b>	Net Offer to the Public		
	72,96,000 Equity Shares of face value ₹10 each for cash at a price of ₹ 18.00 per share	72.96	1313.28
	<i>Out of which:</i>		
	36,48,000 Equity Shares of face value ₹10 each for cash at a price of ₹ 18.00 per share will be available for allocation for allotment to Retail Individual Investors of up to ₹ 2 Lakh	36.48	656.64
	36,48,000 Equity Shares of face value ₹10 each for cash at a price of ₹ 18.00 per share will be available for allocation for allotment to Other Investors of above ₹ 2 Lakh	36.48	656.64
<b>G.</b>	Paid up Equity capital after the Offer		
	2,40,08,000 Equity Shares of ₹10 each	2,400.08	
<b>H.</b>	Securities Premium Account		
	Before the Offer	48.00	
	After the Offer	199.04	

\* The fresh issue of 18,88,000 Equity Shares in terms of Prospectus has been authorized pursuant to a resolution of our Board of Directors dated August 30, 2017 and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at the Annual General Meeting (AGM) of the members held on September 23, 2017.

**Details of changes in Authorized Share Capital of our Company since incorporation**

<b>Sl. No.</b>	<b>Date of Shareholders approval</b>	<b>EGM/AGM/ Postal Ballot</b>	<b>Authorised Share Capital (₹)</b>	<b>Details of change</b>
1.	On Incorporation	--	5,00,000	Incorporated with an Authorised Share Capital of ₹5,00,000 comprising of 50,000 Equity Shares of ₹10 each.
2.	March 23, 2012	EGM	6,00,000	Pursuant to Ordinary Resolution passed by our Shareholders on March 23, 2012, the Authorised Share Capital was increased from ₹ 5,00,000 comprising of 50,000 Equity Shares of ₹10 each to ₹ 6,00,000 comprising of 60,000 Equity Shares of ₹10 each
3.	March 25, 2013	EGM	1,16,00,000	Pursuant to Ordinary Resolution passed by our Shareholders on March 25, 2013, the Authorised Share Capital was increased from ₹ 6,00,000 comprising of 60,000 Equity Shares of ₹10 each to ₹1,16,00,000 comprising of 11,60,000 Equity Shares of ₹10 each
4.	November 04, 2013	EGM	11,55,00,000	Pursuant to Ordinary Resolution passed by our Shareholders on November 04, 2013, the Authorised Share Capital was increased from ₹ 1,16,00,000 comprising of 11,60,000 Equity Shares of ₹10 each to ₹11,55,00,000 comprising of 1,15,50,000 Equity Shares of ₹10 each
5.	February 15, 2014	EGM	22,00,00,000	Pursuant to Ordinary Resolution passed by our Shareholders on February 02, 2014, the Authorised Share Capital was increased from ₹11,55,00,000 comprising of 1,15,50,000 Equity Shares of ₹10 each to ₹22,00,00,000 comprising of 2,20,00,000 Equity Shares of ₹10 each
6.	April 21, 2014	EGM	22,60,00,000	Pursuant to Ordinary Resolution passed by our Shareholders on April 21, 2014, the Authorised Share Capital was increased from ₹22,00,00,000 comprising of 2,20,00,000 Equity Shares of ₹10 each to ₹22,60,00,000 comprising of 2,26,00,000 Equity Shares of ₹10 each
7.	June 28, 2017	EGM	25,00,00,000	Pursuant to Ordinary Resolution passed by our Shareholders on June 28, 2017, the Authorised Share Capital was increased from ₹22,60,00,000 comprising of 2,26,00,000 Equity Shares of ₹10 each to ₹25,00,00,000 comprising of 2,50,00,000 Equity Shares of ₹10 each

## Notes to Capital Structure

### 1. Share capital history of our Company

#### (a) Equity share capital history of our Company

The following is the history of the equity share capital of our Company:

Date of Allotment	Number of Equity Shares	Face Value per Equity Share (₹)	Issue Price per Equity Share (₹)	Nature of Consideration (Cash/ Other than Cash)	Nature of allotment	Cumulative Number of Equity Shares	Cumulative Share Capital (₹)	Cumulative Share Premium (₹)
Upon Incorporation	50,000	10	10	Cash	Subscription to the MoA <sup>(1)</sup>	50,000	500,000	0
March 30, 2012	5,000	10	1000	Other than Cash	Private Placement	55,000	550,000	49,50,000
March 30, 2013	11,00,000	10	100	Cash	Private Placement	11,55,000	1,15,50,000	10,39,50,000
November 04, 2013	1,03,95,000	10	-	Other than Cash	Bonus Issue (9:1)*	1,15,50,000	11,55,00,000	0
March 08, 2014	55,50,000	10	10	Cash	Private Placement	1,71,00,000	17,10,00,000	0
March 31, 2014	49,00,000	10	10	Cash	Private Placement	2,20,00,000	22,00,00,000	0
May 07, 2014	1,20,000	10	50	Cash	Private Placement	2,21,20,000	22,12,00,000	48,00,000

*\*Our Company has filed incorrect Return of Allotment in e-form 2 with Registrar of Companies, Mumbai.*

#### (1) Allotment on subscription to the Memorandum of Association

Sl. No.	Name of the allottee	Number of Equity Shares allotted
1.	Mr. Bipin Gupta	1
2.	Ms. Prova Jewrajka	7,000
3.	Mr. Birendra Kumar Agarwal	7,999
4.	Mr. Nirmal Khemka	7,000
5.	Mr. Nirod Chandra Das	7,000
6.	Mr. Samir Dhar	7,000
7.	Mr. Krishnendu Tapadar	7,000
8.	Ms. Laxmi Agarwal	7,000
<b>Total</b>		<b>50,000</b>

(2) *The Company allotted 5,000 Equity Shares of face value of Rs. 10/- each at a premium of Rs.990/- per share in consideration of exchange of Equity Shares by agreement executed on March 30, 2012.*

<b>Sl. No.</b>	<b>Name of the allottee</b>	<b>Number of Equity Shares allotted</b>
1.	Nimbus Vincom Private Limited	5,000
	<b>Total</b>	<b>5,000</b>

(3) *The Company allotted 11,00,000 Equity Shares of face value of Rs. 10/- each at a premium of Rs.90/- per share in cash on March 30, 2013.*

<b>Sl. No.</b>	<b>Name of the allottee</b>	<b>Number of Equity Shares allotted</b>
1.	Escort Vincom Private Limited	1,00,000
2.	Intimate Tradelink Private Limited	2,00,000
3.	Keynote Commercial Private Limited	2,00,000
4.	Merlin Commosales Private Limited	2,00,000
5.	Newwave Commodeal Private Limited	2,00,000
6.	Starmark Tradecomm Private Limited	150,000
7.	Virtual Vintrade Private Limited	50,000
	<b>Total</b>	<b>11,00,000</b>

(4) *Bonus Issue (9:1) made out of capitalization of Securities Premium dated November 04, 2013\**

<b>Sl. No.</b>	<b>Name of the allottee</b>	<b>Number of Equity Shares allotted</b>
1.	Mr. Bipin Gupta	9
2.	Ms. Prova Jewrajka	63,000
3.	Mr. Birendra Kumar Agarwal	71,991
4.	Mr. Nirmal Khemka	63,000
5.	Mr. Nirod Chandra Das	63,000
6.	Mr. Samir Dhar	63,000
7.	Mr. Krishnendu Tapadar	63,000
8.	Ms. Laxmi Agarwal	63,000
9.	Nimbus Vincom Private Limited	45,000
10.	Virtual Vintrade Private Limited	4,50,000
11.	Starmark Tradecomm Private Limited	13,50,000
12.	Escort Vincom Private Limited	9,00,000
13.	Intimate Tradelink Private Limited	18,00,000
14.	Keynote Commercial Private Limited	18,00,000
15.	Merlin Commosales Private Limited	18,00,000
16.	Newwave Commodeal Private Limited	18,00,000
	<b>Total</b>	<b>1,03,95,000</b>

\*The bonus shares were issued to the above mentioned shareholders, which was not reflected in the Return of Allotments filed in e-form 2 with Registrar to Companies, Mumbai and the date in the form was inadvertently written as 04/03/2013.

(5) *The Company allotted 55,50,000 Equity Shares of face value of Rs. 10/- each at par per share in cash on March 08, 2014.*

<b>Sl. No.</b>	<b>Name of the allottee</b>	<b>Number of Equity Shares allotted</b>
1.	Higview Sales Private Limited	10,00,000
2.	Macro Dealcom Private Limited	5,50,000
3.	Ocian Advisory Private Limited	15,00,000
4.	Silverson Tradelink Private Limited	15,00,000
5.	Touchwin Commercial Private Limited	10,00,000
<b>Total</b>		<b>55,50,000</b>

(6) *The Company allotted 49,00,000 Equity Shares of face value of Rs. 10/- each at par per share in cash on March 30, 2014*

<b>Sl. No.</b>	<b>Name of the allottee</b>	<b>Number of Equity Shares allotted</b>
1.	Newedge Vinimay Private Limited	30,00,000
2.	Silverson Tradelink Private Limited	19,00,000
<b>Total</b>		<b>49,00,000</b>

(7) *The Company allotted 1,20,000 Equity Shares of face value of Rs.10/- each at a premium of Rs.40/- per share in cash on May 07, 2014*

<b>Sl. No.</b>	<b>Name of the allottee</b>	<b>Number of Equity Shares allotted</b>
1.	Next Orbit Ventures Fund	1,20,000
<b>Total</b>		<b>1,20,000</b>

2. Issue of Equity Shares for Consideration other than cash and bonus issues.

Except as given below; our Company has not issued Equity shares for consideration other than cash as on the date of this Prospectus. Details of which are set out below:

<b>Date of Allotment</b>	<b>Number of Equity Shares</b>	<b>Face Value (₹)</b>	<b>Issue Price (₹)</b>	<b>Reasons for Allotment</b>	<b>Benefits Accrued to our Company</b>	<b>Allottees</b>	<b>No. of Shares Allotted</b>
March 30, 2012	5,000	10	1,000	Other than Cash	In Consideration of exchange of shares	Nimbus Vincom Private Limited	5,000
November 04, 2013	1,03,95,000	10	-	Bonus	Capitalisation of Securities Premium	Mr. Bipin Gupta	9
						Ms. Prova Jewrajka	63,000
						Mr. Birendra Kumar Agarwal	71,991
						Mr. Nirmal Khemka	63,000
						Mr. Nirod Chandra Das	63,000
						Mr. Samir Dhar	63,000
						Mr. Krishnendu	63,000

Date of Allotment	Number of Equity Shares	Face Value (₹)	Issue Price (₹)	Reasons for Allotment	Benefits Accrued to our Company	Allottees	No. of Shares Allotted
						Tapadar	
						Ms. Laxmi Agarwal	63,000
						Nimbus Vincom Private Limited	45,000
						Virtual Vintrade Private Limited	4,50,000
						Starmark Tradecomm Private Limited	13,50,000
						Escort Vincom Private Limited	9,00,000
						Intimate Tradelink Private Limited	18,00,000
						Keynote Commercial Private Limited	18,00,000
						Merlin Commosales Private Limited	18,00,000
						Newwave Commodeal Private Limited	18,00,000

3. Our Company has not issued and allotted Equity Shares in terms of scheme(s) approved under Section 391-394 of the Companies Act, 1956.
4. Our Company has not revalued its assets since inception and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.
5. No shares have been issued at price below Issue Price within last one year from the date of this Prospectus.
6. As on date of this Prospectus, our Company does not have any preference share capital.
7. Build-up of our Promoters Shareholding, Promoter's Contribution and Lock-in

(a) **Build-up of our Promoters shareholding in our Company**

The current promoters of our Company are Ms. Ishita Mahesh Gala, Rangoli Tradecomm Private Limited and Indiacredit Risk Management LLP.

As on the date of this Prospectus, our Promoters collectively hold 1,25,47,500 Equity Shares, which constitutes 56.72 % of the issued, subscribed and paid-up Equity Share capital of our Company.

None of the Equity Shares held by our Promoters is subject to any pledge.

Set forth below is the build-up of the equity shareholding of our Existing Promoters, since the incorporation of our Company.

i) **Rangoli Tradecomm Private Limited**

Date of Allotment/ Acquisition/ Sale	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition / Sale Price per Equity Share (₹)*	Nature of Consideration (Cash/ Other than Cash)	Nature of transaction	% of pre issue equity share capital	% of post issue equity share capital	Source s of funds
May 16, 2014	9,50,000	10	10.10	Cash	Transfer	4.29%	NIL	Owned
May 17, 2014	7,80,000	10	10.10	Cash	Transfer	3.53%	NIL	Owned
May 20, 2014	40,70,000	10	10.10	Cash	Transfer	18.40%	NIL	Owned
<b>Total</b>	<b>58,00,000</b>					<b>26.22%</b>		

\*Cost of acquisition excludes Stamp Duty and the shares were made fully paid on the date of allotment.

Set forth below is the build-up of the equity shareholding of our current Promoters:

i) **Ms. Ishita Mahesh Gala**

Date of Allotment/ Acquisition/ Sale	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition / Sale Price per Equity Share (₹)*	Nature of Consideration (Cash/ Other than Cash)	% of pre issue equity share capital	% of post issue equity share capital	Sources of funds
August 07, 2017	5,85,700	10.00	11.00	Cash	2.65%	2.44%	Owned Fund
August 09, 2017	1,34,000	10.00	11.00	Cash	0.61%	0.56%	Owned Fund
September 04, 2017	3,25,000	10.00	11.00	Cash	1.47%	1.35%	Owned Fund
September 08, 2017	3,15,000	10.00	11.00	Cash	1.42%	1.31%	Owned Fund
September 20, 2017	1,00,000	10.00	11.00	Cash	0.45%	0.42%	Owned Fund
October 06, 2017	1,00,000	10.00	11.00	Cash	0.45%	0.42%	Owned Fund
October 11, 2017	2,40,300	10.00	11.00	Cash	1.09%	1.00%	Owned Fund
April 23, 2018#	17,500	10.00	11.00	Cash	0.08%	0.07%	Owned Fund
April 27, 2018#	70,000	10.00	11.00	Cash	0.32%	0.29%	Owned Fund
<b>Total</b>	<b>18,87,500</b>				<b>8.53%</b>	<b>7.86%</b>	

\*Cost of acquisition excludes Stamp Duty and the shares were made fully paid on the date of transfer.

# SPA has been executed on March 31, 2017 between Ms. Ishita Mahesh Gala ("Purchaser") and Mr. Nirmal Khemka and Mr. Kanahya Lal Singhania ("Sellers") for 70,000 and 17,500 Equity Shares respectively of Suumaya Lifestyle Limited (Formerly known as Richway International Trade Limited).

ii) **Indiacredit Risk Management LLP**

Date of Allotment/ Acquisition/ Sale	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition / Sale Price per Equity Share (₹)*	Nature of Consideration (Cash/ Other than Cash)	% of pre issue equity share capital	% of post issue equity share capital	Sources of funds
July 28, 2017	7,08,348	10.00	18.00	Cash	3.20%	2.95%	Owned Fund
July 29, 2017	2,40,159	10.00	18.00	Cash	1.09%	1.00%	Owned Fund

**Suumaya Lifestyle Limited**

July 31, 2017	2,30,222	10.00	18.00	Cash	1.04%	0.96%	Owned Fund
August 01, 2017	7,20,154	10.00	18.00	Cash	3.26%	3.00%	Owned Fund
August 02, 2017	1,11,031	10.00	18.00	Cash	0.50%	0.46%	Owned Fund
August 03, 2017	8,05,000	10.00	18.00	Cash	3.64%	3.35%	Owned Fund
August 04, 2017	6,42,100	10.00	18.00	Cash	2.90%	2.67%	Owned Fund
August 08, 2017	5,51,756	10.00	18.00	Cash	2.49%	2.30%	Owned Fund
August 17, 2017	1,74,900	10.00	18.00	Cash	0.79%	0.73%	Owned Fund
August 19, 2017	5,39,900	10.00	18.00	Cash	2.44%	2.25%	Owned Fund
August 23, 2017	1,36,430	10.00	18.00	Cash	0.62%	0.57%	Owned Fund
<b>Total</b>	<b>48,60,000</b>	<b>10.00</b>	<b>18.00</b>		<b>21.97%</b>	<b>20.24%</b>	

\*Cost of acquisition excludes Stamp Duty and the shares were made fully paid on the date of transfer.

**(b) Details of Promoters' Contribution Locked-in for Three (3) Years**

Pursuant to Regulation 32 and 36 of the SEBI (ICDR) Regulations, an aggregate of at least 20% of the post-Offer Equity Share capital of our Company held by our Promoters shall be locked for a period of three (3) years from the date of Allotment.

All Equity Shares held by our Promoters are eligible for Promoters' contribution, pursuant to Regulation 33 of the SEBI (ICDR) Regulations.

All the Equity Shares of our Company held by our Promoters and the Promoter Group are in dematerialized form.

Our Promoters have consented to the inclusion of such number of the Equity Shares held by them, in aggregate, as may constitute 20% of the post-Offer capital of our Company as Promoters' contribution and the Equity Shares proposed to form part of Promoters' contribution subject to lock-in shall not be disposed of/ sold/ transferred by our Promoters during the period starting from the date of filing this Prospectus with the Stock Exchange until the date of commencement of the lock-in period.

Accordingly, Equity Shares aggregating to 20% of the post-Offer capital of our Company, held by our Promoters shall be locked-in for a period of three (3) years from the date of Allotment in the Offer as follows:

Details of Promoter's Contribution						
Date on which the Equity Shares were Allotted/ Acquired	Nature of Consideration (Cash/ Other than Cash)	Number of Equity Shares Allotted/ Acquired Transferred	Face Value (₹)	Issue/ Acquisition Price (₹)	% of post-Issue share capital	Period of Lock-in
<b>Indiacredit Risk Management LLP</b>						
July 28, 2017	Cash	7,08,348	10.00	18.00	2.95%	3 years
July 29, 2017	Cash	2,40,159	10.00	18.00	1.00%	
July 31, 2017	Cash	2,30,222	10.00	18.00	0.96%	
August 01, 2017	Cash	7,20,154	10.00	18.00	3.00%	
August 02, 2017	Cash	1,11,031	10.00	18.00	0.46%	
August 03, 2017	Cash	8,05,000	10.00	18.00	3.35%	
August 04, 2017	Cash	6,42,100	10.00	18.00	2.67%	
August 08, 2017	Cash	5,51,756	10.00	18.00	2.30%	
August 17, 2017	Cash	1,74,900	10.00	18.00	0.73%	
August 19, 2017	Cash	5,39,900	10.00	18.00	2.25%	
August 23, 2017	Cash	1,36,430	10.00	18.00	0.57%	
<b>TOTAL</b>		<b>48,60,000</b>	<b>10.00</b>	<b>18.00</b>	<b>20.24%</b>	

**Suumaya Lifestyle Limited**

The Promoters' contribution has been brought in to the extent of not less than the specified minimum lot and from the persons defined as 'promoters' under the SEBI (ICDR) Regulations.

The Equity Shares that are being locked-in are not ineligible for computation of Promoters' contribution under Regulation 33 of the SEBI (ICDR) Regulations. In this respect, we confirm the following:

- (i) The Equity Shares offered for minimum 20% Promoters' contribution have not been acquired in the three (3) years immediately preceding the date of this Prospectus for consideration other than cash and revaluation of assets or capitalization of intangible assets, nor have resulted from a bonus issue out of revaluation reserves or unrealized profits of our Company or against Equity Shares which are otherwise ineligible for computation of Promoters' contribution;
- (ii) The minimum Promoters' contribution does not include any Equity Shares acquired during the one (1) year immediately preceding the date of this Prospectus at a price lower than the price at which the Equity Shares are being Issued to the public in the Issue;
- (iii) Our Company has not been formed by conversion of a partnership firm into a Company and thus, no Equity Shares have been issued to our Promoters upon conversion of a partnership firm.
- (iv) The Equity Shares held by our Promoters which are offered for minimum Promoters' contribution are not subject to any pledge ;
- (v) All the Equity Shares of our Company are held in dematerialized form.
- (vi) The Equity Shares offered for Promoters' Contribution do not consist of Equity Shares for which specific written consent has not been obtained from the Promoter for inclusion of its subscription in the Promoters' contribution subject to lock-in.

**(c) Details of Equity Shares Locked-in for one (1) year**

In terms of Regulation 36 and 37 of the SEBI (ICDR) Regulations, other than the Equity Shares Issued by the Promoters for the Minimum Promoter's Contribution, which will be locked-in as minimum Promoters' contribution for three (3) years, all the pre-Offer Equity Shares shall be subject to lock-in for a period of one (1) year from the date of Allotment.

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

**(d) Other requirements in respect of lock-in**

In terms of Regulation 39 of the SEBI (ICDR) Regulations, locked-in Equity Shares for one (1) year held by our Promoters may be pledged only with scheduled commercial banks or public financial institutions as collateral security for loans granted by such banks or public financial institutions, provided that such pledge of the Equity Shares is one of the terms of the sanction of the loan. Equity Shares locked-in as Promoters' contribution can be pledged only if in addition to fulfilling the aforementioned requirements, such loans have been granted by such banks or financial institutions for the purpose of financing one or more of the objects of the Offer.

In terms of Regulation 40 of the SEBI (ICDR) Regulations, the Equity Shares held by persons other than our Promoters prior to the Offer may be transferred to any other person holding Equity Shares which are locked-in, subject to the continuation of the lock-in in the hands of transferees for the remaining period and compliance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("Takeover Regulations") and such transferee shall not be eligible to transfer them until the lock-in period stipulated in the SEBI (ICDR) Regulations has elapsed.

Further, in terms of Regulation 40 of SEBI (ICDR) Regulations, the Equity Shares held by our Promoters may be transferred to and among the Promoters Group or to new promoters or persons in control of our Company, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the Takeover Regulations and such transferee shall not be eligible to transfer them until the lock-in period stipulated in the SEBI (ICDR) Regulations has elapsed.

(e) We further confirm that our Promoters Contribution of 20.00 % of the post-Offer Equity Share capital does not include any contribution from Alternative Investment Fund.

(f) **Shareholding of our Promoters & Promoter Group**

The table below presents the shareholding of our Promoters and Promoter Group, who hold Equity Shares as on the date of filing of this Prospectus:

Particulars	Pre-Offer		Post-Offer	
	Number of Shares	Percentage (%) holding	Number of Shares	Percentage (%) holding <sup>^</sup>
<b>Promoters (A)</b>				
Rangoli Tradecomm Private Limited	58,00,000	26.22	NIL	NIL
Ms. Ishita Mahesh Gala	18,87,500	8.53	18,87,500	7.86
Indiacredit Risk Management LLP	48,60,000	21.97	48,60,000	20.24
<b>Total</b>	<b>1,25,47,500</b>	<b>56.72</b>	<b>67,47,500</b>	<b>28.11</b>
<b>Promoter Group (B)</b>				
Mr. Ushik Mahesh Gala	2,70,000	1.22	2,70,000	1.12
Ms. Amisha Sanjay Shah	2,70,000	1.22	2,70,000	1.12
Ms. Karishma Ruturaj Kaku	2,70,000	1.22	2,70,000	1.12
<b>Total (B)</b>	<b>8,10,000</b>	<b>3.66</b>	<b>8,10,000</b>	<b>3.37</b>
<b>Total (A+B)</b>	<b>1,33,57,500</b>	<b>60.39</b>	<b>75,57,500</b>	<b>31.48</b>

\*Rangoli Tradecomm Private Limited is the exiting promoter and the selling shareholder.

<sup>^</sup>Assuming full allotment.

As on the date of filing of this Prospectus, our Promoters and members of the Promoters Group do not hold any preference shares in our Company.

**8. Acquisition and sale/transfer of Equity Shares by our Promoters in last one (1) year**

There has been no acquisition, sale or transfer of Equity Shares by our Promoters in the last one (1) year preceding the date of filing of this Prospectus other than as stated below:

i) **Ms. Ishita Mahesh Gala**

<b>Date of Allotment/ Acquisition/ Sale</b>	<b>Number of Equity Shares</b>	<b>Face Value (₹)</b>	<b>Acquisition/ Sale/ Transfer Price per Equity Share (₹)</b>	<b>Nature of Consideration (Cash/ Other than Cash)</b>	<b>Nature of transaction</b>
August 07, 2017	5,85,700	10.00	11.00	Cash	Transfer
August 09, 2017	1,34,000	10.00	11.00	Cash	Transfer
September 04, 2017	3,25,000	10.00	11.00	Cash	Transfer
September 08, 2017	3,15,000	10.00	11.00	Cash	Transfer
September 20, 2017	1,00,000	10.00	11.00	Cash	Transfer
October 06, 2017	1,00,000	10.00	11.00	Cash	Transfer
October 11, 2017	2,40,300	10.00	11.00	Cash	Transfer
April 23, 2018#	17,500	10.00	11.00	Cash	Transfer
April 27, 2018#	70,000	10.00	11.00	Cash	Transfer
<b>Total</b>	<b>18,87,500</b>	<b>10.00</b>	<b>11.00</b>		

# SPA has been executed on March 31, 2017 between Ms. Ishita Mahesh Gala (“Purchaser”) and Mr. Nirmal Khemka and Mr. Kanahya Lal Singhania (“Sellers”) for 70,000 and 17,500 Equity Shares respectively of Suumaya Lifestyle Limited (Formerly known as Richway International Trade Limited).

ii) **Indiacredit Risk Management LLP**

<b>Date of Allotment/ Acquisition/ Sale</b>	<b>Number of Equity Shares</b>	<b>Face Value (₹)</b>	<b>Acquisition/ Sale/ Transfer Price per Equity Share (₹)</b>	<b>Nature of Consideration (Cash/ Other than Cash)</b>	<b>Nature of transaction</b>
July 28, 2017	7,08,348	10.00	18.00	Cash	Transfer
July 29, 2017	2,40,159	10.00	18.00	Cash	Transfer
July 31, 2017	2,30,222	10.00	18.00	Cash	Transfer
August 01, 2017	7,20,154	10.00	18.00	Cash	Transfer
August 02, 2017	1,11,031	10.00	18.00	Cash	Transfer
August 03, 2017	8,05,000	10.00	18.00	Cash	Transfer
August 04, 2017	6,42,100	10.00	18.00	Cash	Transfer
August 08, 2017	5,51,756	10.00	18.00	Cash	Transfer
August 17, 2017	1,74,900	10.00	18.00	Cash	Transfer
August 19, 2017	5,39,900	10.00	18.00	Cash	Transfer
August 23, 2017	1,36,430	10.00	18.00	Cash	Transfer
<b>Total</b>	<b>48,60,000</b>	<b>10.00</b>	<b>18.00</b>		

**Suumaya Lifestyle Limited**

**9. I-Shareholding Pattern of our Company**

The table below presents the shareholding pattern of our Company as on the April 27, 2018:

Sl. No.	Category of shareholder	Nos. of share holders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares under lying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities*			No. of Shares Underlying Outstanding convertible securities (including Warrants)	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)	Class Equity Shares of ₹ 10/- each <sup>^</sup>	Class seg: y	Total			
								Class	Clas s eg: y	Total								
I	II	III	IV	V	VI	VII = IV+V+VI	VIII	IX			X	XI=VII+X		XII		XIII	XIV	
(A)	Promoters & Promoter Group	6	1,33,57,500	-	-	1,33,57,500	60.99	1,33,57,500	-	1,33,57,500	60.99	-	60.99	(a)	-	-	-	1,33,57,500
(B)	Public	280	87,62,500	-	-	87,62,500	39.61	87,62,500	-	87,62,500	39.61	-	39.61	(a)	-	-	-	87,62,500
(C)	Non Promoter- Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C 1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C 2)	Shares held by Emp. Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>		<b>286</b>	<b>2,21,20,000</b>	-	-	<b>2,21,20,000</b>	<b>100.00</b>	<b>2,21,20,000</b>		<b>2,21,20,000</b>	<b>100.00</b>	-	<b>100.00</b>	-	-	-	-	<b>2,21,20,000</b>

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

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

- We have entered into tripartite agreement with both depositories.
- Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the Listing Regulation, one day prior to the listing of the Equity shares. The Shareholding pattern will be uploaded on the website of NSE before commencement of trading of such Equity Share.

10. Except as set out below, none of the directors of our Company are holding any Equity Shares in our Company.

<b>Particulars</b>	<b>Number of Shares</b>	<b>Pre-Offer Percentage holding (%)</b>	<b>Post-Offer Percentage holding (%)<sup>^</sup></b>
Ms. Ishita Mahesh Gala	18,87,500	8.53	7.86
<b>Total</b>	<b>18,87,500</b>	<b>8.53</b>	<b>7.86</b>

<sup>^</sup> Assuming full allotment.

11. None of the Equity Shares of our Company are subject to any pledge as on the date of this Prospectus.
12. None of the shareholding of the Promoters & Promoter Group is subject to lock-in as on date of this Prospectus.
13. None of the persons belonging to the category Public are holding more than 1% of the total number of shares as on the date of this Prospectus.
14. None of the Key Managerial Personnel holds Equity Shares in our Company as on the date of this Prospectus except as disclosed in Point 7 above.
15. Top Ten Shareholders of our Company.

- a. The top ten (10) shareholders of our Company as on April 27, 2018 are as follows:

<b>Sl. No.</b>	<b>Name of the Shareholder</b>	<b>Number of Equity Shares</b>	<b>% Pre-Offer Holding</b>
1.	Rangoli Tradecomm Private Limited	58,00,000	26.22
2.	Indiacredit Risk Management LLP	48,60,000	21.97
3.	Ms. Ishita Mahesh Gala	18,87,500	8.53
4.	Mr. Anunay Agrawal	5,60,000	2.53
5.	Unicon Tie Up Private Limited	5,15,570	2.33
6.	Silverson Tradelinks Private Limited	3,75,000	1.70
7.	Ms. Anita Agrawal	2,80,000	1.27
8.	Mr. Ashok Kumar Agrawal	2,80,000	1.27
9.	Ms. Amisha Sanjay Shah	2,70,000	1.22
10.	Ms. Karishma Ruturaj Kaku	2,70,000	1.22
11.	Mr. Ushik Mahesh Gala	2,70,000	1.22
<b>Total</b>		<b>1,53,68,070</b>	<b>69.48</b>

- b. The top ten (10) shareholders of our Company as of ten (10) days prior (as on April 20, 2018) to the filing of the Prospectus with the Stock Exchange are as follows:

<b>Sl. No.</b>	<b>Name of the Shareholder</b>	<b>Number of Equity Shares</b>	<b>% Pre-Offer Holding</b>
1.	Rangoli Tradecomm Private Limited	58,00,000	26.22
2.	Indiacredit Risk Management LLP	48,60,000	21.97
3.	Ms. Ishita Mahesh Gala	18,00,000	8.14
4.	Mr. Anunay Agrawal	5,60,000	2.53
5.	Unicon Tie Up Private Limited	5,15,570	2.33
6.	Silverson Tradelinks Private Limited	3,75,000	1.70
7.	Ms. Anita Agrawal	2,80,000	1.27
8.	Mr. Ashok Kumar Agrawal	2,80,000	1.27
9.	Ms. Amisha Sanjay Shah	2,70,000	1.22
10.	Ms. Karishma Rituraj Kaku	2,70,000	1.22
11.	Mr. Ushik Mahesh Gala	2,70,000	1.22
<b>Total</b>		<b>1,52,80,570</b>	<b>69.08</b>

- c. The top ten (10) shareholders of our Company as of two (2) years prior (as on April 22, 2016) to the filing of the Prospectus with the Stock Exchange are as follows:

<b>Sl. No.</b>	<b>Name of the Shareholder</b>	<b>Number of Equity Shares</b>	<b>% Pre-Offer Holding</b>
1.	Rangoli Tradecomm Private Limited	58,00,000	26.22
2.	Everblink Agency Private Limited	8,63,056	3.90
3.	Mr. Anunay Agarwal	5,60,000	2.53
4.	Goldensight Commotrade Private Limited	4,00,300	1.81
5.	Virtual Vintrade Private Limited	3,75,000	1.70
6.	Mr. Ashok Kumar Agarwal	280,000	1.27
7.	Ms. Anita Agarwal	2,80,000	1.27
8.	Topmost Commercial Private Limited	2,70,474	1.22
9.	Mr. Sultan Ali	2,50,000	1.13
10.	Mr. Bahadur Ali	2,50,000	1.13
<b>Total</b>		<b>98,61,700</b>	<b>42.17</b>

16. None of our public shareholders are holding more than 1% of the pre-Offer share capital of our Company except as stated below:

<b>Sl. No.</b>	<b>Name of the Shareholder</b>	<b>Number of Equity Shares</b>	<b>% Pre-Offer Holding</b>
1.	Mr. Anunay Agrawal	5,60,000	2.53
2.	Unicon Tie Up Private Limited	5,15,570	2.33
3.	Silverson Tradelinks Private Limited	3,75,000	1.70
4.	Ms. Anita Agrawal	2,80,000	1.27
5.	Mr. Ashok Kumar Agrawal	2,80,000	1.27
<b>Total</b>		<b>20,10,570</b>	<b>9.09</b>

17. There has been no subscription to or sale or purchase of our Equity Shares, within the three (3) years immediately preceding the date of this Prospectus, by our Promoters, Selling Shareholder, Directors or Promoter Group which in aggregate equals or exceeds 1% of the pre-Offer Equity Share capital of our Company except as stated below:

Sl. No .	Name Shareholder of	Promoter/ Director/ Promoter Group	Date of Subscription/ purchase/ Sale	No. of Shares Subscriptio n/ purchase/ Sale	Fac e Val ue	Percenta ge of Share Capital (Pre- Offer)	Percenta ge of Share Capital (Post- Offer)
1.	Ms. Ishita Mahesh Gala	Promoter	August 07, 2017	5,85,700	10	2.65	2.44
			August 09, 2017	1,34,000	10	0.61	0.56
			September 04, 2017	3,25,000	10	1.47	1.35
			September 08, 2017	3,15,000	10	1.42	1.31
			September 20, 2017	1,00,000	10	0.45	0.42
			October 06, 2017	1,00,000	10	0.45	0.42
			October 11, 2017	2,40,300	10	1.09	1.00
			April 23, 2018#	17,500	10	0.08	0.07
			April 27, 2018#	70,000	10	0.32	0.29
<b>Total</b>				<b>18,87,500</b>	<b>10</b>	<b>8.53</b>	<b>7.86</b>
2	Indiacredit Risk Management LLP	Promoter	July 28, 2017	7,08,348	10	3.20	2.95
			July 29, 2017	2,40,159	10	1.09	1.00
			July 31, 2017	2,30,222	10	1.04	0.96
			August 01, 2017	7,20,154	10	3.26	3.00
			August 02, 2017	1,11,031	10	0.50	0.46
			August 03, 2017	8,05,000	10	3.64	3.35
			August 04, 2017	6,42,100	10	2.90	2.67
			August 08, 2017	5,51,756	10	2.49	2.30
			August 17, 2017	1,74,900	10	0.79	0.73
			August 19, 2017	5,39,900	10	2.44	2.25
			August 23, 2017	1,36,430	10	0.62	0.57
<b>Total</b>				<b>48,60,000</b>	<b>10</b>	<b>21.97</b>	<b>20.24</b>
3	Rangoli Tradecomm Private Limited	Exiting Promoter	May 16, 2014	9,50,000	10	4.29	3.96
			May 17, 2014	7,80,000	10	3.53	3.25
			May 20, 2014	40,70,000	10	18.40	16.95
<b>Total</b>				<b>58,00,000</b>	<b>10</b>	<b>26.22</b>	<b>24.16</b>
4	Mr. Ushik Mahesh Gala	Promoter Group	August 03, 2017	100,000	10	0.45	0.42
			August 07, 2017	170,000	10	0.77	0.71
<b>Total</b>				<b>2,70,000</b>	<b>10</b>	<b>1.22</b>	<b>1.12</b>
5	Ms. Karishma Rituraj Kaku	Promoter Group	August 05, 2017	2,70,000	10	1.22	1.12
<b>Total</b>				<b>2,70,000</b>	<b>10</b>	<b>1.22</b>	<b>1.12</b>
6	Ms. Amisha Sanjay Shah	Promoter Group	August 01, 2017	2,70,000	10	1.22	1.12
<b>Total</b>				<b>2,70,000</b>	<b>10</b>	<b>1.22</b>	<b>1.12</b>



**Suumaya Lifestyle Limited**

# SPA has been executed on March 31, 2017 between Ms. Ishita Mahesh Gala ("Purchaser") and Mr. Nirmal Khemka and Mr. Kanahya Lal Singhania ("Sellers") for 70,000 and 17,500 Equity Shares respectively of Suumaya Lifestyle Limited (Formerly known as Richway International Trade Limited).

18. Our Company has not made any public issue of any kind or class of securities of our Company within the immediately preceding two (2) years prior to filing this Prospectus. Our Company was listed on Institutional Trading Platform of BSE Limited on September 09, 2014 and was delisted w.e.f. June 15, 2017.
19. Our Company has not granted any options or allotted any Equity Shares under the ESOP Scheme as on the date of this Prospectus.
20. Neither the Lead Manager viz. Gretex Corporate Services Private Limited, nor their associates hold any Equity Shares of our Company as on date of this Prospectus.
21. None of our Promoters, Selling Shareholder, Promoter Group, our Directors and their relatives has entered into any financing arrangements or financed the purchase of the Equity shares of our Company by any other person during the period of six (6) months immediately preceding the date of filing of the Prospectus.
22. We hereby confirm that there may be further issue of capital whether by the way of issue of bonus shares, preferential allotment, right issue or in any other manner during the period commencing from the date of this Prospectus until the Equity shares offered have been listed or application money unblocked on account of failure of Offer.
23. Our Company, its Directors, Promoters, Selling Shareholder or the Lead Manager have not entered into any buy-back or standby arrangements for the purchase of the Equity Shares of our Company.
24. None of the Promoter Group, Selling Shareholder, Designated Partner of the Promoter(s) entity, the Directors and their relatives have purchased or sold any Equity Shares during the period of six (6) months immediately preceding the date of filing of this Prospectus with the Stock Exchange except as disclosed below:

Sl. No .	Name of Shareholder	Promoters/ Director/ Promoter Group/ Relatives of Directors	Date Subscription/ purchase/ Sale of	No. of Shares Subscripti on/ purchas e/ Sale	Fac e Val ue	Percenta ge of Share Capital (Pre- Offer)	Percenta ge of Share Capital (Post- Offer)
1.	Ms. Ishita Mahesh Gala	Promoter	April 23, 2018#	17,500	10	0.08	0.07
			April 27, 2018#	70,000	10	0.32	0.29

#SPA has been executed on March 31, 2017 between Ms. Ishita Mahesh Gala ("Purchaser") and Mr. Nirmal Khemka and Mr. Kanahya Lal Singhania ("Sellers") for 70,000 and 17,500 Equity Shares respectively of Suumaya Lifestyle Limited (Formerly known as Richway International Trade Limited).

25. Our Company undertakes that there shall be only one (1) denomination for the Equity Shares of our Company, unless otherwise permitted by law. Our Company shall comply with such disclosure and accounting norms as specified by SEBI from time to time.
26. There are no outstanding warrants, options or rights to convert debentures, loans or other instruments into Equity Shares as on the date of this Prospectus.

***Suumaya Lifestyle Limited***

27. The Equity Shares are fully paid up and there are no partly paid-up Equity Shares as on the date of filing of this Prospectus.
28. Our Company has not issued Equity Shares out of Revaluation Reserves.
29. Our Company shall comply with such disclosures and accounting norms as may be specified by NSE, SEBI and other regulatory authorities from time to time.
30. The Equity Shares issued pursuant to this Offer shall be fully paid-up.
31. As on date of this Prospectus, our Company has 304 shareholders.
32. Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Prospectus, which are proposed to be repaid from the Net Proceeds. However, depending on its business requirements, our Company may consider raising bridge financing facilities, pending receipt of the Net Proceeds of the Offer.
33. Our Company, Directors, Selling Shareholder, Promoters or members of our Promoter Group shall not make any payments, direct or indirect, discounts, commissions, allowances or otherwise under this Offer except as disclosed in this Prospectus.
34. Our Company does not have any proposal or intention to alter the equity capital structure by way of split/consolidation of the denomination of the Equity Shares, or the issue of securities on a preferential basis or issue of bonus or rights or further public issue of securities or qualified institutions placement within a period of six (6) months from the date of opening of the Offer. However, if business needs of our Company so require, our Company may alter the capital structure by way of split / consolidation of the denomination of the Equity Shares / issue of Equity Shares on a preferential basis or issue of bonus or rights or public or preferential issue of Equity Shares or any other securities during the period of six (6) months from the date of opening of the Issue or from the date the application moneys are refunded on account of failure of the Offer, after seeking and obtaining all the approvals which may be required.
35. Our Company has not revalued its assets during the last five (5) financial years.
36. An over-subscription to the extent of 10% of the Offer 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 Offer. Consequently, the actual allotment may go up by a maximum of 10% of the Offer, as a result of which, the post-offer paid up capital after the Offer 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 three (3) years lock- in shall be suitably increased; so as to ensure that 20% of the post offers paid-up capital is locked in.
37. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Lead Manager and Designated Stock Exchange i.e. NSE EMERGE. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.
38. In case of over-subscription in all categories the allocation in the offer shall be as per the requirements of Regulation 43(4) of SEBI (ICDR) Regulations.
39. The unsubscribed portion in any reserved category (if any) may be added to any other reserved category.



***Suumaya Lifestyle Limited***

40. 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.
  
41. There are no Equity Shares against which depository receipts have been issued.
  
42. Other than the Equity Shares, there is no other class of securities issued by our Company.
  
43. This Offer is being made through Fixed Price method.
  
44. Our Promoters and members of our Promoter Group will not participate in the Offer.

## SECTION IV: PARTICULARS OF THE OFFER

### OBJECTS OF THE OFFER

The Offer consist of a fresh issue of 18,88,000 Equity Shares and an offer for sale of upto 58,00,000 Equity Shares of our Company aggregating to ₹1383.84 Lakh by the Selling Shareholder.

#### Offer for sale

Our Company will not receive any proceeds from the Offer for Sale.

The Selling Shareholder will be entitled to the proceeds of the Offer for Sale of their respective portions of the Offered Shares, respectively net of their proportion of Offer related expenses. The fees and expenses relating to Offer shall be share in proportion mutually agreed between the Company and the respective Selling Shareholder in accordance with applicable law. Our Company will not receive any proceeds from the Offer for Sale.

#### Objects of the Fresh Issue

- Funding working capital requirements

#### Requirements of Funds

The details of the proceeds of the Offer are summarised below:

(₹ in Lakh)

Particulars	Amount
Gross Proceeds of the Offer	1383.84
Less: Proceeds of the Offer for Sale	1044.00
Less: Offer Expenses to be borne by the Company*	38.00
Net Proceeds of the Fresh Issue ("Net Proceeds")	301.84

*\*The fees and expenses relating to the Offer include only the Fresh Issue expenses in the proportion mutually agreed between the Company and the Selling Shareholder in accordance with applicable law.*

#### Requirement of Funds

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

#### Utilisation of Net Offer Proceeds

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

(₹ in Lakh)

Particulars	Amount
Total Net Proceeds of the Fresh Issue	301.84

#### Means of Finance

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

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

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 no. 16 of this Prospectus.

**Details of the use of the proceeds**

**1. To Meet Working Capital Requirement**

Our business is working capital intensive. We finance our working capital requirement from our internal accruals. Considering the existing and future growth, the total working capital needs of our Company, as assessed based on the internal workings of our Company is expected to reach Rs. 3456.19 Lakhs for FY 2018-2019. We intend to meet our working capital requirements to the extent of Rs. 301.84 Lakhs from the Net Proceeds of this Offer and the balance will be met from internal accruals and borrowings at an appropriate time as per the requirement.

***Basis of estimation of working capital***

The details of our Company’s composition of working capital as at March 31, 2017 and December 31, 2017 based on the Restated Standalone Summary Statements. Further the source of funding of the same are as set out in the table below:

Particulars	March 31, 2017	December 31, 2017	March 31, 2018	March 31, 2019
	Restated	Restated	Provisional	Estimated
<b>A: Current Assets</b>				
Inventories	416.40	811.60	512.51	620.47
Trade Receivables	2,312.79	16,226.37	3,110.36	3,703.42
Cash and Cash Equivalents	19.13	318.87	22.96	27.55
Other Current Assets	565.25	1,543.43	163.24	255.16
<b>Total (A)</b>	<b>3,313.57</b>	<b>18,900.27</b>	<b>3,809.07</b>	<b>4,606.59</b>
<b>B: Current Liabilities</b>				
Short-term Borrowings	0.00	812.08	0.00	0.00
Trade Payables	935.73	15,491.85	785.55	868.38
Other Current Liabilities	9.91	42.65	10.90	11.99
Short-term Provisions	36.88	123.54	168.70	270.03
<b>Total (B)</b>	<b>982.52</b>	<b>16,470.12</b>	<b>965.15</b>	<b>1150.40</b>
<b>Working Capital Requirement</b>	<b>2,331.05</b>	<b>2,430.15</b>	<b>2,843.92</b>	<b>3,456.19</b>
<b>Additional Working Capital Requirement</b>	-		<b>512.87</b>	<b>612.27</b>

The details of our Company’s expected working capital requirements for the Financial Years 2018 and funding of the same have not been audited or reviewed by the Motilal & Associates, Chartered Accountants, vide their certificate dated March 24, 2018 certified the working capital requirements of our Company.

***Assumptions for working capital requirement***

Holding levels On the basis of existing working capital requirement of our Company and the estimated incremental working capital requirement, our Board pursuant to their resolution dated March 04, 2018 has approved the business plan for the 1 year period ended March 31, 2018 and the projected working capital requirement for Fiscals 2018 on standalone basis, as stated below. Provided below are details of the holding levels (days) considered.

***Justification for Holding Period Levels***

Particulars	No. of Days of Revenue from Operations			
	March 31, 2017	December 31, 2017	March 31, 2018	March 31, 2019
	Restated	Restated	Provisional	Estimated
<b>Current Assets</b>				
Inventory				
-Raw Material	-	-	-	
-Work in Progress	0 days	0 days	1 Day	1 Day
-Finished Goods	6 Days	9 Days	6 Days	5 Days
Trade Receivable	39 Days	180 Days	39 days	31 days
Loans and Advances	10 Days	17 Days	5 days	5 Days
Other Current Assets	0 Days	0 days	0 Days	0 days
<b>Current Liabilities</b>				
Trade Payables	16 Days	178 Days	10 days	8 days
Other Current Liabilities	0.17 Days	0.11 Days	0.14 Days	0.10 days
Short-term Provisions	1 Day	2 Days	2 Days	2 days

**2. Offer Related Expense**

The fees and expenses relating to the Offer shall be shared in the proportion mutually agreed between our Company and the Selling Shareholder in accordance with applicable law. However, for ease of operations, expenses of the Selling Shareholder may, at the outset, be borne by our Company on behalf of Selling Shareholder, and Selling Shareholder agree that they will reimburse our Company all such expenses. Further, all expenses incurred by our Company on behalf of the Selling Shareholder, in relation to appointment of intermediaries, shall be pre-authorised by the Selling Shareholder and shall be reimbursed by the Selling Shareholder, upon successful completion of the Offer, in proportion mutually agreed between our Company and the Selling Shareholder. The expenses for this Offer include Offer Management Fee, Underwriting and Selling Commissions, Printing and Distribution Expenses, Legal Fee, Advertisement Expenses, Registrar's Fees, Depository Fees and Listing Fees. The total expenses for this Offer are estimated to be approximately Rs. 38.00 Lakhs which is 2.75 % of the Offer Size. All the Offer related expenses shall be met out of the proceeds of the Offer and the break-up of the same is as follows:

<b>Activity</b>	(₹ in Lakh)
Fees payable to Merchant Banker , Registrar Fees, Legal Fees & Misc. Expenditure Brokerage & Selling Commission	30.00
Printing and Stationery Expenses; Advertising and Marketing Expenses; and Statutory Expenses etc.	8.00
<b>Total Estimated Offer Expenses</b>	<b>38.00</b>

**3. Proposed year-wise Deployment of Funds and Schedule of Implementation:**

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

<b>Sl. No.</b>	<b>Particulars</b>	<b>Amount already Incurred</b>	(₹ in Lakh)
1.	Working Capital Requirement	-	301.84
2.	Public Offer Expenses	0.20	37.80
	<b>Total</b>	<b>0.20</b>	<b>339.64</b>

**4. Funds Deployed and Sources of Funds Deployed:**

Our Peer Review Auditors, Motilal & Associates, Chartered Accountants vide their certificate dated March 24, 2018 have confirmed that as on March 24, 2018, the following funds have been deployed for the proposed object of the Offer:

<b>Sl. No.</b>	<b>Particulars</b>	(₹ in Lakh)
1.	Offer Expenses <sup>^</sup>	0.20
	<b>Total</b>	<b>0.20</b>

<sup>^</sup> Excluding applicable tax

**5. Sources of Financing for the Funds Deployed**

Our Peer Review Auditors, Motilal & Associates, Chartered Accountants, vide their certificate dated March 24, 2018 have also confirmed the amount deployed so far towards part of the Offer expenses has been financed through internal sources.

<b>Sl. No.</b>	<b>Particulars</b>	(₹ in Lakh)
1	Internal Accruals	0.20
	<b>Total</b>	<b>0.20</b>

**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 Offer are currently based on management estimates. The funding requirements of our Company are dependent on a number of factors which may not be in the control of our management, including variations in interest rate structures, changes in our financial condition and current commercial conditions and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

## **Suumaya Lifestyle Limited**

### **Shortfall of Funds**

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

### **Bridge Financing Facilities**

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

### **Monitoring Utilization of Funds**

The Audit committee and the Board of Directors of our Company will monitor the utilization of funds raised through this public offer. Pursuant to Regulation 32 of SEBI Listing Regulation 2015, our Company shall on half-yearly basis disclose to the Audit Committee the Applications of the proceeds of the Offer 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 Offer have been utilized in full. The statement of funds utilized will be certified by the Statutory Auditors of our Company.

### **Interim Use of Proceeds**

Our management, in accordance with the policies established by our Board of Directors, will have flexibility in deploying the proceeds received from the Offer. Pending utilization of the proceeds of the Offer for the purposes described above, our Company will temporarily invest the Net Proceeds in deposits with schedule commercial banks included in second schedule of Reserve Bank of India Act, 1934.

### **Variation in Objects**

In accordance with Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Offer without our Company being authorised to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act and shall be published in accordance with the Companies Act and the rules thereunder. As per the current provisions of the Companies Act, our 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 Promoters, our Directors, our Company's Key Managerial Personnel, director of promoters in relation to the utilisation 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, director of promoters except in the normal course of business and in compliance with the applicable laws. However, our exiting promoter "Rangoli Tradecomm Private Limited" will receive a portion of the proceeds of the Offer for Sale, net of the shares of Offer Expense as Selling Shareholder, pursuant to sale of the Equity Shares being offered by it through the Offer for Sale.

## BASIS FOR OFFER PRICE

The Offer Price will be determined by our Company and the Selling Shareholder, in consultation with the LM on the basis of assessment of market demand for the Equity Shares through the Fixed Issue price method and on the basis of the following qualitative and quantitative factors for the Equity Shares. The face value of the Equity Shares is ₹ 10 each and the Offer Price is 1.8 times the face value.

### QUALITATIVE FACTORS

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to section titled “**Our Business**” and “**Risk Factors**” on pages 100 and 16 respectively.

### QUANTITATIVE FACTORS

The information presented in this section is derived from the Company’s restated financial statements for the Financial Year 2015; 2016 and 2017 prepared in accordance with Indian GAAP, Companies Act and the SEBI ICDR Regulations. Some of the quantitative factors, which form the basis for computing the price, are as follows:

#### 1. Basic and Diluted Earnings Per Share (EPS) & Diluted Earnings Per Share (EPS) as Adjusted

Particulars	EPS (in ₹)	Weight
Year ended March 31, 2017	0.20	3
Year ended March 31, 2016	0.14	2
Year ended March 31, 2015	0.02	1
<b>Weighted average (Refer Note 1)</b>	<b>0.15</b>	

**Note 1:** Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. [(EPS x Weight) for each year] / [Total of weights]

Notes:

- i. The figures disclosed above are based on the restated summary statements of the Company.
- ii. The face value of each Equity Share is ₹ 10.
- iii. Basic EPS and Diluted EPS Calculations are in accordance with Accounting Standard 20 (AS-20) 'Earnings per Share' issued by ICAI.

The above statement should be read with Significant Accounting Policies and the Notes to the Restated Summary Statements as appearing in Annexures 4.

#### 2. Price Earning (P/E) Ratio in relation to the Offer Price of ₹ 18.00 per Equity Share of ₹ 10 each

Particulars	P/E at the issue price
P/E ratio based on Basic and Diluted EPS for the FY 2016-17	88.65
P/E ratio based on Adjusted EPS	88.65
P/E ratio based on Weighted Average EPS	120.00

#### 3. Industry P/E ratio\*

Particulars	P/E
Highest	105.5
Lowest	7.8
Average	35.8

\* Source: Capital Market; Vol. XXXIII/25 Feb 26-Mar 11, 2018

**Suumaya Lifestyle Limited**

**4. Average Return on Net Worth (RONW)\***

As per restated financial statements

Particulars	RONW (%)	Weight
Year ended March 31, 2017	1.92	3
Year ended March 31, 2016	1.39	2
Year ended March 31, 2015	0.22	1
<b>Weighted average (Refer Note 1)</b>	<b>1.46</b>	

\* Average Return on Net Worth (%) = Net Profit after Tax (as restated) divided by Net worth at the end of the year/period excluding revaluation reserve

**Note 1: Weighted average = Aggregate of year-wise weighted Return on Net Worth divided by the aggregate of weights i.e. [(Return on Net Worth x Weight) for each year] / [Total of weights]**

**5. Minimum Return on Net Worth after Offer to maintain Pre-Offer Basic EPS for December 31, 2017:**

Particulars	%
At the Offer Price	6.57

**6. Net Asset Value per Equity Share**

Particulars	Amount (in ₹)
Net Asset Value per Equity Share as of March 31, 2017	10.56
Net Asset Value per Equity Share as of December 31, 2017	11.34
Net Asset Value per Equity Share after the Offer	11.57
Offer Price per Equity share*	18.00

*Net Asset Value per Equity Share = net worth as per the restated financial information*

*Number of equity shares outstanding as at the end of year/period*

**7. Comparison with listed industry peers**

Name of Company	Face Value	EPS	NAV	P/E	RONW
Kewal Kiran Clothing Limited	10	49.5	290.4	29.8	19.9
Libas Designs Limited	10	1.4	26.9	44.6	8.6
Ashapura Intimates Fashion Limited	10	8.1	68.1	20.2	18.8
Suumaya Lifestyle Limited ( Basic and Diluted) @	10	0.78	11.34	23.08	6.87

*Source: Capital Market; Vol. XXXII/05 Apr 23-May 06, 2018*

*@ On the basis of December 31, 2017*

The Offer Price of ₹ 18.00 per share have been determined by our Company and the Selling Shareholder in consultation with the Lead Manager on the basis of the demand from investors for the Equity Shares through the Fixed Price Process. Our Company and the Lead Manager believe that the Offer Price of ₹ 18.00 per share is justified in view of the above qualitative and quantitative parameters. Investors should read the above mentioned information along with the chapters titled “**Risk Factors**”, “**Our Business**” and “**Financial Statements as Restated**” beginning on pages 16, 100 and 147 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**” and you may lose all or part of your investments.

## **BASIC TERMS OF THE OFFER**

### **Terms of the Offer**

The Equity Shares being offered are subject to the provisions of the Companies Act, our Memorandum and Articles of Association, the terms of the Draft Prospectus / Prospectus, Application Form, the Confirmation of Allocation Note and other terms and conditions as may be incorporated in the allotment advices and other documents/certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to laws as applicable, guidelines, notifications and regulations relating to the offer of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, the RBI, RoC and/or other authorities, as in force on the date of the Offer and to the extent applicable.

### **Authority for the Offer**

The present Offer has been authorized pursuant to a resolution of our Board dated August 30, 2017 and by Special Resolution passed under Section 62(1)(C) of the Companies Act, 2013 at an Annual General Meeting of our shareholders held on September 23, 2017.

The Offer for Sale has been authorised by the Selling Shareholders by their consent letter dated June 30, 2017. The number of Equity Shares offered by each Selling Shareholders is as follows:

<b>Sr. No.</b>	<b>Name of the Selling Shareholders</b>	<b>No. of Equity Shares Offered</b>
1.	Rangoli Tradecomm Private Limited	58,00,000

The Selling Shareholders have severally confirmed that the Equity Shares proposed to be offered and sold in the Offer are eligible in term of SEBI (ICDR) Regulations and that they have not been prohibited from dealings in securities market and the Equity Shares offered and sold are free from any lien, encumbrance or third party rights. The Selling Shareholders have also severally confirmed that they are the legal and beneficial owners of the Equity Shares being offered by them under the Offer for Sale.

### **Other Details**

<b>Face Value</b>	The Equity Shares to be offered pursuant to this Offer, having a face value of ₹ 10 each are being offered in terms of this Prospectus. Subject to applicable laws, there shall be, at any given point of time, only one denomination of the Equity Shares of our Company.
<b>Offer Price per Share</b>	The Equity Shares pursuant to this Prospectus are being offered at a price of Rs. 18 each.
<b>Terms of Payment</b>	Applications should be for a minimum of 8000 equity shares and 8000 equity shares thereafter. The entire Offer Price of the equity shares of ₹ 18.00 per share is payable on application. In case of allotment of lesser number of equity shares than the number applied, the <u>excess amount paid on application shall be refunded / unblocked to the applicants</u> .
<b>Ranking of the Equity Shares</b>	The Equity Shares offered pursuant to this Offer shall be subject to the Memorandum and Articles of Association of the Company and shall rank <i>pari - passu</i> in all respects including dividends with the existing Equity Shares of the Company. The allottees will be entitled to dividend, voting rights or any other corporate benefits, if any, declared by us after the date of Allotment.
<b>Market Lot and Trading Lot</b>	The Market lot and Trading lot for the Equity Share is 8,000 and in multiples of 8,000 thereafter; subject to a minimum allotment of 8000 Equity Shares to the successful applicants.

### **Minimum Subscription**

The requirement for 90% minimum subscription in terms of Regulation 14 of the ICDR Regulations is not applicable to the Offer. In terms of Regulation 106P (1) of the ICDR Regulations, the Offer is not restricted to any minimum subscription level and is 100% underwritten. Further, pursuant to Regulation 106R of the ICDR Regulations, our Company shall ensure that the number of prospective allottees to whom Equity Shares will be allotted shall not be less than 50.

If we do not receive the subscription of 100% of the Offer through this offer document including devolvement of Underwriters within sixty days from the date of closure of the Offer, we shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days after we become liable to pay the amount, we shall pay interest prescribed under the applicable provisions of the Companies Act, 2013.



*Suumaya Lifestyle Limited*

## STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

The Board of Directors

**Suumaya Lifestyle Limited**

**(Formerly known as Richway International Trade Limited)**

Gala No.5F/D, Malad Industrial Units,

Coop Soc Ltd Kachpada, Ramchandra Lane Extension,

Malad (West) Mumbai – 400064, Maharashtra, India

Dear Sir/ Madam,

**Sub: Statement of possible Special tax benefit (“the Statement”) available to Suumaya Lifestyle Limited (Formerly known as Richway International Trade Limited) and its shareholders prepared in accordance with the requirements under Schedule VIII Part A Clause (VII) (L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended (the “Regulations”)**

We hereby confirm that the enclosed annexure, prepared by Suumaya Lifestyle Limited (Formerly known as Richway International Trade Limited) (“the Company”) states the possible special tax benefits available to the Company and the shareholders of the Company under the Income – tax Act, 1961 ('Act'), the Wealth Tax Act, 1957 and the Gift Tax Act, 1958, presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the company may or may not choose to fulfill.

The amendments in Finance Act, 2016 have been incorporated to the extent relevant in the enclosed annexure.

The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and do not cover any general tax benefits available to the Company. Further, these benefits are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that this statement is only intended to provide general information to the investors and hence is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the offer.

Our views are based on the existing provisions of the Act and its interpretations, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. Any such change, which could also be retroactive, could have an effect on the validity of our views stated herein. We assume no obligation to update this statement on any events subsequent to its issue, which may have a material effect on the discussions herein.

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

- the Company or its shareholders will continue to obtain these benefits in future; or
- the conditions prescribed for availing the benefits, where applicable have been/would be met.

The enclosed annexure is intended solely for your information and for inclusion in the Draft Prospectus/ Prospectus or any other offer related material in connection with the proposed offer of equity shares and is not to be used, referred to or distributed for any other purpose without our prior written consent.

**For Motilal & Associates**  
**Chartered Accountants**

**CA Mokshesh Shah**  
**Partner**  
**FRN: 106584W**  
**M. No.: 172906**  
**Peer Review Certificate No.: 006752**

**Place: Mumbai**  
**Date: March 24, 2018**

Encl: Annexure

**ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS**

Outlined below are the possible special tax benefits available to the Company and its shareholders under the Income Tax Act, 1961 ('the Act')

**A. SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY UNDER THE ACT:**

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

**B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS UNDER INCOME TAX ACT, 1961 (THE "ACT"):**

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

**Notes:**

The above Statement of Possible Special Tax Benefits sets out the possible tax benefits available to the Company and its shareholders under the current tax laws presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant tax laws.

## SECTION V: ABOUT THE COMPANY

### INDUSTRY OVERVIEW

#### **GLOBAL OUTLOOK**

Global growth for 2016 is now estimated at 3.2 percent, slightly stronger than the April 2017 forecast, primarily reflecting much higher growth in Iran and stronger activity in India following national accounts revisions. Economic activity in both advanced economies and emerging and developing economies is forecast to accelerate in 2017, to 2 percent and 4.6 percent respectively, with global growth projected to be 3.5 percent, unchanged from the April forecast. The growth forecast for 2018 is 1.9 percent for advanced economies, 0.1 percentage point below the April 2017 WEO, and 4.8 percent for emerging and developing economies, the same as in the spring. The 2018 global growth forecast is unchanged at 3.6 percent. The revisions reflect primarily the macroeconomic implications of changes in policy assumptions for the world's two largest economies, the United States and China, as discussed below

#### Advanced economies:-

- The growth forecast in the United States has been revised down from 2.3 percent to 2.1 percent in 2017 and from 2.5 percent to 2.1 percent in 2018. While the markdown in the 2017 forecast reflects in part the weak growth outturn in the first quarter of the year, the major factor behind the growth revision, especially for 2018, is the assumption that fiscal policy will be less expansionary than previously assumed, given the uncertainty about the timing and nature of U.S. fiscal policy changes. Market expectations of fiscal stimulus have also receded.
- The growth forecast has also been revised down for the United Kingdom for 2017 on weaker-than-expected activity in the first quarter.
- By contrast, growth projections for 2017 have been revised up for many euro area countries, including France, Germany, Italy, and Spain, where growth for the first quarter of 2017 was generally above expectations. This, together with positive growth revisions for the last quarter of 2016 and high-frequency indicators for the second quarter of 2017, indicate stronger momentum in domestic demand than previously anticipated.
- The growth forecast for 2017 was also revised up for Canada, where buoyant domestic demand boosted first-quarter growth to 3.7 percent and indicators suggest resilient second-quarter activity, and marginally for Japan, where private consumption, investment, and exports supported first-quarter growth.

#### Emerging and developing economies:-

Emerging and developing economies are projected to see a sustained pickup in activity, with growth rising from 4.3 percent in 2016 to 4.6 percent in 2017 and 4.8 percent in 2018. These forecasts reflect upward revisions, relative to April, of 0.2 percentage point for 2016, and 0.1 percentage points for 2017. As in the most recent WEO forecast vintages, growth is primarily driven by commodity importers, but its pickup reflects to an important extent gradually improving conditions in large commodity exporters that experienced recessions in 2015–16, in many cases caused or exacerbated by declining commodity prices.

- China's growth is expected to remain at 6.7 percent in 2017, the same level as in 2016, and to decline only modestly in 2018 to 6.4 percent. The forecast for 2017 was revised up by 0.1 percentage point, reflecting the stronger than expected outturn in the first quarter of the year underpinned by previous policy easing and supply-side reforms (including efforts to reduce excess capacity in the industrial sector). For 2018, the upward revision of 0.2 percentage point mainly reflects an expectation that the authorities will delay the needed fiscal adjustment (especially by maintaining high public investment)

### ***Suumaya Lifestyle Limited***

to meet their target of doubling 2010 real GDP by 2020. Delay comes at the cost of further large increases in debt, however, so downside risks around this baseline have also increased.

- Growth in India is forecast to pick up further in 2017 and 2018, in line with the April 2017 forecast. While activity slowed following the currency exchange initiative, growth for 2016—at 7.1 percent—was higher than anticipated due to strong government spending and data revisions that show stronger momentum in the first part of the year. With a pickup in global trade and strengthening domestic demand, growth in the ASEAN-5 economies is projected to remain robust at around 5 percent, with generally strong first quarter outturns leading to a slight upward revision for 2017 relative to the April WEO.
- In Emerging and Developing Europe, growth is projected to pick up in 2017, primarily driven by a higher growth forecast for Turkey, where exports recovered strongly in the last quarter of 2016 and the first quarter of 2017 following four quarters of moderate contraction, and external demand is projected to be stronger with improved prospects for euro area trading partners. The Russian economy is projected to recover gradually in 2017 and 2018, in line with the April forecast.
- After contracting in 2016, economic activity in Latin America is projected to recover gradually in 2017–18 as a few countries—including Argentina and Brazil—exit their recessions. In comparison to the April 2017 WEO, Brazil’s growth forecast for 2017 is now higher in light of the strong first quarter, but ongoing weakness in domestic demand and an increase in political and policy uncertainty will be reflected in a more subdued pace of recovery, and hence in lower projected growth in 2018. Mexico’s growth forecast for 2017 is revised up from 1.7 to 1.9 percent on the back of strong activity in the first quarter of the year, with an unchanged forecast for 2018. Revisions for the rest of the region are mostly to the downside, including a further deterioration of conditions in Venezuela.
- Growth in the Middle East, North Africa, Afghanistan, and Pakistan region is projected to slow considerably in 2017, reflecting primarily a slowdown in activity in oil exporters, before recovering in 2018. The 2017–18 forecasts are broadly unchanged relative to the April 2017 WEO, but the growth outcome in 2016 is estimated to have been considerably stronger in light of higher growth in Iran. The recent decline in oil prices, if sustained, could weigh further on the outlook for the region’s oil exporters.
- In Sub-Saharan Africa, the outlook remains challenging. Growth is projected to rise in 2017 and 2018, but will barely return to positive territory in per capita terms this year for the region as a whole—and would remain negative for about a third of the countries in the region. The slight upward revision to 2017 growth relative to the April 2017 WEO forecast reflects a modest upgrading of growth prospects for South Africa, which is experiencing a bumper crop due to better rainfall and an increase in mining output prompted by a moderate rebound in commodity prices. However, the outlook for South Africa remains difficult, with elevated political uncertainty and weak consumer and business confidence, and the country’s growth forecast was consequently marked down for 2018.

### **RISKS**

Short-term risks are broadly balanced, but medium-term risks are still skewed to the downside. Risks to the U.S. forecast are two sided: the implementation of a fiscal stimulus (such as revenue-reducing tax reform) could drive U.S. demand and output growth above the baseline forecast, while implementation of the expenditure based consolidation proposed in the Administration’s budget would drive them lower. On the upside, the pickup in activity in the euro area, with buoyant market sentiment and reduced political risks, could be stronger and more durable than currently projected. On the downside, protracted policy uncertainty or other shocks could trigger a correction in rich market valuations, especially for equities, and an increase in volatility from current very low levels. In turn, this could dent spending and confidence more generally, especially in countries with high financial vulnerabilities. Lower commodity prices would further exacerbate macroeconomic strains and complicate adjustment needs in many commodity exporters. Other downside risks threatening the strength and durability of the recovery include:

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- A more protracted period of policy uncertainty. Despite a decline in election related risks, policy uncertainty remains at a high level and could well rise further, reflecting—for example—difficult-to predict U.S. regulatory and fiscal policies, negotiations of post-Brexit arrangements, or geopolitical risks. This could harm confidence, deter private investment, and weaken growth.
- Financial tensions. In China, failure to continue the recent focus on addressing financial sector risks and curb excessive credit growth (mainly through tighter macro prudential policy settings) could result in an abrupt growth slowdown, with adverse spillovers to other countries through trade, commodity price, and confidence channels. A faster-than expected monetary policy normalization in the United States could tighten global financial conditions and trigger reversals in capital flows to emerging economies, along with U.S. dollar appreciation, straining emerging economies with large leverage, U.S. dollar pegs, or balance sheet mismatches. At the same time, to the extent that such monetary policy tightening reflects a stronger U.S. outlook, U.S. trading partners would benefit from positive demand spillovers. In some euro area countries, weak bank balance sheets and an unfavorable profitability outlook could interact with higher political risks to reignite financial stability concerns, and a rise in long-term interest rates would worsen public debt dynamics. Finally, a broad rollback of the strengthening of financial regulation and oversight achieved since the crisis—both nationally and internationally—could lower capital and liquidity buffers or weaken supervisory effectiveness, with negative repercussions for global financial stability.
- Inward-looking policies. Over the longer term, failure to lift potential growth and make growth more inclusive could fuel protectionism and hinder market-friendly reforms. The results could include disrupted global supply chains, lower global productivity, and less affordable tradable consumer goods, which harm low income households disproportionately.
- Noneconomic factors. Rising geopolitical tensions, domestic political discord, and shocks arising from weak governance and corruption can all weigh on economic activity.
- These risks are interconnected and can be mutually reinforcing. For example, an inward turn in policies could be associated with increased geopolitical tensions as well as with rising global risk aversion; noneconomic shocks can weigh directly on economic activity as well as harm confidence and market sentiment; and a faster than-anticipated tightening of global financial conditions or a shift toward protectionism in advanced economies could reignite capital outflow pressures from emerging markets.

### **POLICIES**

Policy choices will therefore be crucial in shaping the outlook and reducing risks:-

- Strengthening the momentum. With countries at present facing divergent cyclical conditions, differing stances of monetary and fiscal policy remain appropriate. In advanced economies where demand is still lacking and inflation too low, monetary and (where feasible) fiscal support should continue; elsewhere monetary policy should normalize gradually, in line with economic developments, and fiscal policy should focus on supporting reforms aimed at expanding the economy's supply potential. Countries in need of fiscal consolidation should do so with growth-friendly measures. Emerging market economies should continue to allow exchange rates to buffer shocks, wherever possible.
- Making growth resilient and balanced. Efforts to accelerate private sector balance sheet repair and ensure sustainability of public debt are critical foundations for a resilient recovery. So are efforts from surplus and deficit countries alike to reduce excess current account imbalances.
- Sustaining high and inclusive growth in the long term. This goal calls for well sequenced and tailored structural reforms to boost productivity and investment, measures to narrow gender labor force participation gaps, and active support for those hurt by shifts in technology or trade.
- Enhancing resilience in low-income countries. Among low-income developing countries, commodity exporters generally need sizable adjustment to correct macroeconomic imbalances, a challenge that would be exacerbated for fuel exporters by a persistent decline in oil prices. Policy priorities for diversified low income developing countries vary, given the diversity of country circumstances, but

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an overarching goal for these economies should be to enhance resilience against potential future shocks by strengthening fiscal positions and foreign reserves holdings while growth is strong.

- Working toward shared prosperity. A well-functioning multilateral framework for international economic relations is another key ingredient of strong, sustainable, balanced, and inclusive growth. Pursuit of zero-sum policies can only end by hurting all countries, as history shows. Because national policies inevitably interact and create spillovers across countries, the world economy works far better for all when policymakers engage in regular dialogue and work within agreed mechanisms to resolve disagreements. A rule-based and open world trading system is especially vital for global prosperity, but it must be supported by domestic policies to facilitate adjustment, not only to trade but to rapid technological change.
- Cooperating to ensure evenhandedness. At the same time, the international community should continue to adapt the multilateral system to the changing global economy. Active dialogue and cooperation will help to improve and modernize the rules, while addressing valid country concerns. This process will ensure continued mutual benefits and evenhandedness. Together with strong domestic policies, it will also help avoid a broad withdrawal from multilateralism, either through widespread protectionism or a competitive race to the bottom in financial and regulatory oversight, which would leave all countries worse off.

(Source- <https://www.imf.org/en/Publications/WEO/Issues/2017/07/07/world-economic-outlook-update-july-2017>)

## INDIAN ECONOMY OVERVIEW

Economic growth of around 7½% makes India the fastest-growing G20 economy. The acceleration of structural reforms, the move towards a rule-based policy framework and low commodity prices have provided a strong growth impetus. Recent deregulation measures and efforts to improve the ease of doing business have boosted foreign investment. Investment is still held back by the relatively high corporate income tax rates, a slow land acquisition process, regulations which remain stringent in some areas, weak corporate balance sheets, high non-performing loans which weigh on banks' lending, and infrastructure bottlenecks. Quality job creation has been low, held back by complex labour laws.

A comprehensive tax reform would promote inclusive growth. Timely and effective implementation of the Goods and Services Tax would support competitiveness, investment and economic growth. Government's plans to reduce the corporate income tax rate and broaden the base will serve the same objectives. These two on-going reforms have been designed to be revenue-neutral while India needs to raise additional tax revenue to meet social and physical infrastructure needs. Property and personal income taxes, which are paid by very few people, could be reformed to raise more revenue, promote social justice and empower sub-national governments to better respond to local needs. Ensuring clarity and certainty in tax legislation and employing more skilled tax officers would strengthen the tax administration and make the system fairer and more effective.

Spatial disparities in living standards are large. India is reforming relations across levels of government to empower the states and make policies more responsive to local conditions. Some states have taken the lead in improving the ease of doing business and now enjoy higher productivity and income. Additional efforts to showcase reform efforts at the state level and identify best practices will support the reform process and help achieve better and balanced regional development. In rural areas, poverty rates are high and access to core public services is often poor. Farm productivity is low owing to small and fragmented land holdings, poor input management, and inefficient market conditions. In urban areas, agglomeration benefits are quickly reduced by congestion costs, in particular air pollution and long commuting times, all of which reduce well-being.

Strong growth has raised incomes and reduced poverty but inequalities remain.

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Strong growth since the mid-1990s has raised GDP per capita by over 5% per year (Figure 1.A). The acceleration of structural reforms since 2014 and the move towards a rule based policy framework have brought a new growth impetus and improved the outlook:

- The reaffirmation of fiscal rules and the implementation of inflation targeting have improved predictability of macroeconomic policy and policy outcomes.
- Licenses for oil, gas fields and coal mines have been auctioned under clear rules, thus ending the practice of discretionary allocation.
- In the context of the Make in India initiative, foreign direct investment (FDI) rules have been changed, reducing the share of FDI inflows requiring government approval.
- The simplification of administrative requirements, the scrapping of obsolete laws, the modernization of bankruptcy laws, the removal of specific tax reliefs and greater reliance on e-government are improving the ease of doing business and reducing administrative delays, uncertainty and corruption.
- Discretionary and earmarked grants from the central government to the states have largely been replaced by a higher tax share, empowering the states to experiment and tailor policies to local needs. A ranking system for the states on the ease of doing business has been introduced.
- The implementation of a goods and services tax (GST), to replace a myriad of consumption taxes, could be a game-changer over the medium-run: it will help make India a common market and promote investment, productivity and competitiveness.

The pace of reform is quite remarkable given the complexity of the federal structure of government and the diversity in terms of culture, languages, geography and level of development across the country.

Growth has also become more inclusive as about 140 million people have been taken out of poverty in less than 10 years. India has relied on large welfare programmes including price-support for food, energy and fertilisers and has the world's largest programme guaranteeing the "right to work" in rural areas. The on-going reform of these schemes towards better targeting of those in need, reducing administrative costs and corruption, and supporting financial inclusion could serve as best practice for many emerging economies. However, many Indians still lack access to core public services, such as electricity and sanitation. Public spending on health care, at slightly more than 1% of GDP, is low (OECD, 2014). Although almost all children have access to primary education, the quality is uneven. Female labour force participation remains low (OECD, 2014). However, some other indicators of gender equality have improved, such as female life expectancy at birth (which is now greater than that of men) and participation in education. Deprivation is pronounced in rural areas and urban slums although some states have performed better to reduce poverty. A comprehensive tax reform should help to raise more revenue to finance much needed social and physical infrastructure, promote corporate investment, enable more effective redistribution and strengthen the ability of states and municipalities to better respond to local needs. The implementation of the landmark GST reform will contribute to make India a single market. By reducing tax cascading, it will boost India's competitiveness, investment and job creation. The GST reform is designed to be initially revenue-neutral. It should be complemented by a reform of income and property taxes

Overcoming remaining structural bottlenecks would help maintain rapid growth and make it more inclusive. One of the key challenges is to create more and better jobs for the 1 million people entering the labour force every month. Less than 10% of the workers are covered by social insurance and labour laws and job creation in the formal sector has been slow over the past decade. Demographics will favour labour force growth up to 2040, as the population is relatively young and the labour market participation of women is still low. Furthermore, existing and new labour resources should gradually shift from the low-productivity agricultural sector and small/unorganised activities to the more productive manufacturing and service sectors. Meeting the aspiration of the growing labour force and reducing inequality arising from the labour market would require modernising labour laws and investing in skills.

India is growing fast, but private investment is weak.

Economic growth has recovered since 2014 and India has become the fastest-growing G20 economy, with annual growth rates around 7.5%. Private consumption in urban areas has been buoyed by prospects of higher public wages and pensions while government investment and consumption remained strong. The return to a normal monsoon in 2016, after two consecutive years of bad weather, is supporting a recovery in agricultural income and rural consumption. The demonetisation has impacted consumption and other macroeconomic parameters, at least temporarily (Box 1). Despite sustained public investment, total investment declined in real terms in the first half of 2016 (Figure 3.C). Exports fell in the second half of 2014 and 2015 as external demand was weak and the real effective exchange rate appreciated. The hike in excise duties on precious metals, combined with the drop in demand from oil exporting countries, also hurt jewellery exports which account for 15% of total merchandise exports. However, exports bounced back early in 2016 and export orders are growing. Robust growth has been accompanied by a rapid decline in inflation and the current account deficit. As net commodity importer, India has benefitted significantly from the fall in commodity prices, which has lowered pressures on inflation, on the current account deficit and on public spending via lower subsidies. Inflation pressures have been further contained by lower increases in minimum support prices vis-à-vis the past, the active management of food stocks to avoid spikes in food prices, still low capacity utilisation in the industrial sector, and the change in monetary policy framework aimed at anchoring inflation expectations. The decline in merchandise imports - reflecting weak (import intensive) business investment, lower demand for gold and large terms of trade gains - has contributed to keeping the current account deficit below 2% of GDP. Net foreign direct investment has rebounded and will likely more than fully finance the current account deficit in 2016.

The investment to GDP ratio has been on a downward trend for some years. Recently, low capacity utilisation and the weak financial position of some corporations have damped corporate investment. Several factors have added to these cyclical factors. First, the banking system has been weakened by poorly performing public banks, which suffer from high non-performing loans (see below). Banks also labour under the Statutory Liquidity Ratio, which requires them to hold the equivalent of 21.5% of their deposits in government securities. This reduces government funding costs, but distorts financial markets and limits lending to the private sector. Alternatives to bank funding, in particular a corporate bond market, are underdeveloped in India. Second, infrastructure bottlenecks (e.g. frequent power outages) coupled with the often long land acquisition process, have held back investment, in particular in the manufacturing sector (OECD, 2014). Third, taxation is an issue, with relatively high corporate income tax rates combined with frequent and lengthy tax disputes (Chapter 1). Fourth, the government has substantially deregulated foreign direct investment (FDI) in several sectors over the past two years. FDI inflows (foreign residents' net buying and selling in India) have increased from USD 31 billion in financial year (FY) 2013-14 to USD 45 billion in FY 2015-16 as revealed by the Reserve Bank of India. However, restrictions on FDI were relatively stringent in 2016 compared to other BRICS and OECD countries. Overall, chronically low investment, were it to continue, would eventually result in weaker productivity and growth. India's exposure to changes in global financial and trade conditions is relatively low. Household borrowing has increased, partly reflecting financial deepening, and has underpinned private consumption and the construction sector. Household debt is only 9% of GDP (Figure 4). The debt of non-financial corporations in relation to GDP is also relatively low but is highly concentrated in a few sectors (including infrastructure). Some corporations are highly leveraged (in particular in iron and steel, construction, and power sectors) and face difficulty in servicing debt. On the external side, the current account deficit has declined considerably, arising in part from a decline in oil prices and lower imports of capital goods and gold. India's external liabilities are lower than in many EMEs, although a large share is denominated in foreign currency, and foreign exchange reserves have been replenished after the attack on the rupee in 2013. Private investment will pick up to some extent as excess capacity diminishes, deleveraging by corporates and banks continues and infrastructure projects mature. Inflation is projected to continue to decline, as the effectiveness and credibility of monetary policy strengthen and better weather conditions reduce pressures from food inflation. The gradual recovery in (import-intensive) corporate investment and lower remittance flows will weigh on the current account deficit. Robust FDI inflows should however mitigate India's external vulnerability. The implementation of the Goods and Service Tax (GST, Box 2), from FY 2017-18 according to government plan, will support investment and competitiveness over the medium-term, raising GDP growth by 0.5 to 2

### ***Suumaya Lifestyle Limited***

percentage points according to estimates (NCAER, 2009; Government of India, 2015c) even though it may have short-term adverse effects on inflation and consumption.

India faces risks, some of which are hard to quantify (Table 2). Further structural reform is a clear upside risk for growth. Some states (including Maharashtra, Madhya Pradesh and Rajasthan) have taken the lead in reforming land and labour market regulations but it is still unclear whether others will follow up. There are also downside risks. Although the government is hopeful, rolling out the GST by April 2017 is an ambitious objective. Any slippage would risk delaying the investment recovery. The increase in public wages entails a risk for inflation, although this risk is limited given the small share of employees in the public administration in total employment (less than 2%) and the fact that implementation at the state level can be expected to be spread over some time. Risks to the banking sector remain elevated due to continuous deterioration in asset quality, low profitability and liquidity (RBI, 2016d). Slower efforts to clean up banks' balance sheets and recapitalise public banks would raise uncertainties and have bearing on investment. Some risks are interconnected. If the Reserve Bank of India increases interest rates to address the inflation risk, the sustainability of corporate debt could be affected. India is not immune to external shocks and fragilities in the global economy. An increase in commodity prices could raise inflation, dampen private consumption and weigh on both the current account and fiscal deficit. India's largest export market is the United States (about 15% of merchandise exports) while China accounts for less than 4% of total merchandise exports. India's economic performance is more sensitive to weather conditions than many other emerging economies since the agricultural sector still accounts for about 18% of GDP and almost 50% of total employment.

### **A successful monetary policy framework**

A flexible inflation targeting policy was implemented in 2015, as recommended in the previous OECD Economic Survey (OECD, 2014). The 2015 Agreement on Monetary Policy Framework between the government and the Reserve Bank of India (RBI) defined the price stability objective explicitly in terms of the target for inflation – as measured by the consumer price index – in the near to medium term: below 6% by January 2016 and at 4% (+/- 2%) for the FY 2016-17 and all the subsequent years. The 2016 amended RBI Act specified that the government, in consultation with the RBI, will set the target level once every five years. Although the 4% inflation target is ambitious given the rather long history of high inflation, it is consistent with economic studies on the maximum rate of inflation non-detrimental to growth in India

The framework has been strengthened by the creation, in 2016, of a Monetary Policy Committee vested with monetary policy decision-making, which increases the operational independence of the RBI. The Committee is made up of the RBI governor, two others from the central bank and three representatives from the government, appointed for 4 years. The RBI governor holds the deciding vote in case of a tie. The new framework and a more prudent policy stance have served India well so far. Confidence in the new monetary policy framework has contributed to curbing inflation expectations, to stabilising the rupee, and to attracting foreign capital. As inflation pressures have declined, the RBI has cut policy rates from 8% in December 2014 to 6.25% in October 2016. However, inflation has hovered above 5% and reaching the inflation target remains challenging going forward, especially if public sector wage rises spill over to other sectors or if commodity prices rebound. Bringing down inflation expectations further and establishing a solid nominal anchor to the Indian economy require monetary policy to continue erring on the prudent side until inflation clearly goes back close to the mid-range 4% target. This stance is also consistent with a Taylor rule. Overall some monetary impulse is still to come as monetary policy transmission improves.

### **Improving monetary policy transmission**

Since 2014 lending rates have adjusted only partially to the decline in policy rates. The impact of monetary policy on real activity is reduced by weaknesses in the transmission mechanism, including administrative measures such as the requirement for banks to hold government bonds (the Statutory Liquidity Ratio, SLR), credit quotas for priority sectors and caps on deposit rates. Several measures have recently been taken to

### ***Suumaya Lifestyle Limited***

improve monetary policy transmission including: the deregulation of interest rates offered on small saving schemes, incremental cuts in the SLR, the reduction in the daily cash reserve ratio that banks must keep with the central bank, and regulatory changes to force banks to rely more on the marginal cost of funding when calculating lending rates. Easing further regulatory requirements on banks to hold public bonds and lend to priority sectors would strengthen transmission and reduce distortions in the banking system. This would also support the development of the corporate bond market.

### **Strengthening the fiscal framework**

India's public debt is high compared with other emerging economies (Figure 8.A) and interest payments account for a relatively large share of overall spending (Table 3). Public debt is largely denominated in rupees, reducing external vulnerabilities. Fiscal consolidation has been pursued by central government since FY 2012-13 and its deficit declined from 4.9% in FY 2012-13 to 3.9% in FY 2015-16. The government took advantage of low oil prices to eliminate diesel subsidies, to better target other subsidies (in particular for cooking gas) and to raise excise duties on petrol, diesel and coal. The service tax rate was raised from 12 to 15% (including the new Clean India earmarked tax). Dividends paid by public enterprises also increased. However, the deficit for the states has risen, resulting in an increase in the combined deficit and debt to GDP ratio (Figure 9.A), although there are large variation in fiscal positions across states

The central government Budget for FY 2016-17 targets a further reduction in the central government deficit to 3.5% of GDP. The recent increase of 16% to 23% in public wages and public employees' pensions, as suggested by the Pay Commission (in India, the public wage structure is revised every 10 years), will increase central government spending for FY 2016-17 by an estimated 0.4% of GDP. Spending priority has also been given to the rural sector, recapitalising banks, and raising infrastructure spending on nuclear and renewable energy, roads, railways and ports. The financing of a large investment projects through public enterprises, i.e. off-budget, receipts from privatisation and the auction of telecom spectrum, as well as new efficiency gains stemming from the subsidy reform has helped contain the central government deficit. Still, the cost for a subset of commodities and services that the government subsidises is estimated at 4.2% of GDP (Government of India, 2015a) although a lower amount appears in the budget (1.8% of GDP for FY 2015-16).

Debt sustainability analysis highlights possible outcomes and risks going forward (Box 3). The current fiscal stance of a primary deficit of 2.5% of GDP will put the debt-to GDP ratio on a declining path, assuming growth remains high (7.5%) and interest rates on the public debt do not rise (the baseline in Box 3). Even if interest rates were to rise somewhat, the debt-GDP ratio would still decline. However, a significant fall in growth would require tighter fiscal policy to keep the debt-GDP ratio from rising steadily (the last two scenarios in Box 3). Some tension may appear in that the Statutory Liquidity Ratio holds down public debt costs, but may also undermine growth by weakening the financial system. Public finance risks are underlined by India's debt ratings, which are at the lowest investment grade. Against this backdrop, debt should be brought down gradually (in relation to GDP), which may well require some fiscal tightening, as the central government plans to do as reflected in the draft budget for FY 2017/18

India faces risks, some of which are hard to quantify (Table 2). Further structural reform is a clear upside risk for growth. Some states (including Maharashtra, Madhya Pradesh and Rajasthan) have taken the lead in reforming land and labour market regulations but it is still unclear whether others will follow up. There are also downside risks. Although the government is hopeful, rolling out the GST by April 2017 is an ambitious objective. Any slippage would risk delaying the investment recovery. The increase in public wages entails a risk for inflation, although this risk is limited given the small share of employees in the public administration in total employment (less than 2%) and the fact that implementation at the state level can be expected to be spread over some time. Risks to the banking sector remain elevated due to continuous deterioration in asset quality, low profitability and liquidity (RBI, 2016d). Slower efforts to clean up banks' balance sheets and recapitalise public banks would raise uncertainties and have bearing on investment. Some risks are interconnected. If the Reserve Bank of India increases interest rates to address the inflation risk, the sustainability of corporate debt could be

### **Suumaya Lifestyle Limited**

affected. India is not immune to external shocks and fragilities in the global economy. An increase in commodity prices could raise inflation, dampen private consumption and weigh on both the current account and fiscal deficit. India's largest export market is the United States (about 15% of merchandise exports) while China accounts for less than 4% of total merchandise exports. India's economic performance is more sensitive to weather conditions than many other emerging economies since the agricultural sector still accounts for about 18% of GDP and almost 50% of total employment.

(Sources-<http://www.oecd.org/eco/surveys/INDIA-2017-OECD-economic-survey-overview.pdf>)

## **INTRODUCTION**

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

This sector offers tremendous employment opportunities for people, especially in the rural regions. The textile sector in India accounts for 10% of the country's manufacturing production, 5% of India's GDP, and 13% of India's exports earnings. Textile and apparel sector is the second largest employment provider in the country employing nearly 51 million people directly and 68 million people indirectly in 2015-16.

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

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

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

## **POLICY INITIATIVES & INVESTMENTS**

### **FDI Policy**

100% FDI is allowed under the automatic route in the sector.

### **FDI Inflows**

FDI inflow grew by 41% from USD 303 million in year 2012-14 to USD 428 million in year 2014-16. Between April 2016 and December 2016 the FDI equity inflows in the Textiles sector was USD 563.75 million.

## **EXPORTS**

In 2015-16, the share of textiles and apparel in total exports increased to 15% from 13% in 2013-14. The categories that had the most growth were readymade garments, wool & woolen textiles, silk, carpets, coir & coir products and handicrafts. Textiles and Apparel exports are estimated to reach USD 62 billion by 2021 from the USD 38 billion in 2016.2 Traditionally, India's key export demand has been driven by Europe and America, but new markets such as Iran, Russia and South America are opening up new possibilities for growth.

## **FISCAL INCENTIVES**

A variety of tax reforms and benefits have been introduced in the past two years to promote the sector:

- Merchandise Exports From India Scheme (MEIS): Launched in April 2015, the MEIS provides duty rewards to eligible textile and apparel categories to an extent of 2-5% of Free on Board (FOB) value. This has now been extended to all countries and covers the entire textiles sector.
- Interest Equalization Scheme: The Government has approved Interest Equalization Scheme on pre and post shipment rupee export credit for five years, starting from April 1, 2015. This will provide relief to the Indian exporters who were facing considerable competition due to interest rates being higher than in competitive countries like Vietnam, China etc.
- Basic Customs Duty (BCD): Basic Customs Duty has been reduced to 2.5% for raw materials used in the manufacture of technical textiles and specialty fibers and yarns. BCD has been exempted on the import of certain fabrics of value equivalent to 1% of FOB value of exports in the preceding year for the manufacturing of textiles meant for exports, thus helping reduce the Import cost of such fabrics and enabling Indian exporters to be more competitive.
- Tex-Venture Capital Fund: The fund which was set up in June 2014 as a SIDBI venture, to last for a period of seven years with a corpus of INR 35 crore, has chosen 5 companies for investment and a sum of INR 13.43 crore has been committed.
- Upward revision of duty drawback rates: All Industry Rates (AIR) of Duty Drawback has been revised for various products from November 23, 2015. The revised rate encourages the industry to follow the CENVAT route as exporters opting CENVAT facility would get enhanced drawback rate and value. This will prepare the textile and apparel industry for GST when it comes into force.
- Special Textiles Package: The government has approved a INR 6,000 crore ‘special package’ for the textiles sector with the aim of creating one crore jobs in the next three years and to attract investments worth USD 11 billion and generate USD 30 billion in exports.
- Facilitating Technology up- gradation: With an eye on attracting investment of up to 1 lakh crores and gainfully employing 35 lakh people, the Government has modified the Revised Restructured Technology upgradtion Fund Scheme (RRTUFS) and has launched the Amended Technology Upgradation Fund Scheme (ATUFS), which provides a one-time capital subsidy for ‘eligible machinery’ for a period of seven years (starting January 13, 2016). The scheme has a budget provision of INR 17,822 crore for seven years. INR 3,277 crore have been released in the form of subsidy over the last two years. An additional incentive of 10% subsidy is provided to garmenting units which avail the Capital Investment Subsidy (CIS) under ATUFS, thereby increasing the upper limit on the cap on capital investment subsidy from Rs.30 crore to Rs.50 crore. An online monitoring system to provide a transparent MIS platform to all stakeholders, i- ATUFS, was launched on April 21, 2016 for online implementation and monitoring of A-TUFS.

Under ATUFS, 1547 UIDs have been issued with a project cost of INR 3,780.22 crore involving a subsidy amount of INR 309.62 crore.

## **INFRASTRUCTURE DEVELOPMENT**

### **Scheme for Integrated Textile Park (SITP)**

19 new textile parks have been sanctioned over last two years with potential to facilitate investment up to INR 3,300 crores and employment for 60,000 people when fully operational under the scheme. 200 new production



### ***Suumaya Lifestyle Limited***

units have come up in existing textile parks (47) in the last two years with fresh investment of INR 1500 crore and additional employment generation of 11,000 persons.

### **Integrated Processing Development Scheme**

(IPDS) which provides assistance to textile processing clusters for setting up Common Effluent Treatment Plants (CETP) with environment compliant effluent treatment technology, have sanctioned 7 projects in the last two years with an assistance of INR 419 crore covering 3000 SME units.

### **Mega Textile Clusters**

Aimed at setting up permanent marketing infrastructure, three new Mega Textile Clusters in Bareilly, Lucknow and Kutch have been sanctioned and INR 18.30 crore has been released. Under Handicrafts Mega Cluster Mission (HCMC), 9100 artisans have been directly benefited. Two Urban Haat have been launched in Mammallapuram (Chennai) and Eluru (AP).

### **Promotion of organized textile industry in North Eastern Region**

Ministry is implementing North East Region (NER) Textile Promotion Scheme (NERTPS), an umbrella scheme (across silk, handloom, handicrafts, apparel etc.) with a total outlay of INR 1038.10 crore to promote employment and encourage entrepreneurship especially amongst women in the garment sector on a project based approach. Eight Centres have been set up in all NER States and Sikkim out of which Centres in Nagaland, Tripura, Arunachal Pradesh and Mizoram have been inaugurated.

### **Scheme for promoting Geotechnical Textiles in North East Region (NER)**

The scheme promotes and utilizes Geo textiles in development of the infrastructure in the NER states by providing technological and financial support for meeting additional costs, if any, due to the usage of Geo textiles in existing/ new projects in road, hill/ slope protection and water reservoirs. The scheme was approved with a budget of Rs. 427 crore for five years from 2014-15. Projects worth Rs. 33.83 crore have been sanctioned for Manipur, Tripura, Meghalaya and Arunachal Pradesh.

### **Innovation through Technology**

Six Focus Incubation Centres (FIC) under Technology Mission on Technical Textiles at a cost of INR 17.4 crore have been set up to help budding entrepreneurs develop innovative technical textile products.

FICs are provided with a "Plug and Play" model and mentored for taking up the innovation on commercial scale. Industrial sheds with basic infrastructure/basic machineries are also provided.

A Focused Incubation Centre has also been set up in Guwahati to promote digital printing for Jute products.

### **Promotion of Handloom**

Handloom forms one of largest unorganized subsectors and is an integral part of India's textile sector. It employs around 4.3 million people and the sector has around 2.37 million handlooms. The country is seeing a resuscitation of handloom and the Ministry has undertaken several initiatives to support this revival. Some of the initiatives are as below:

- The Hon'ble Prime Minister launched the first National Handloom Day on August 7, 2015 in Chennai and the 'India Handloom Brand' to provide brand value to handloom products.

### **Suumaya Lifestyle Limited**

- Foundation stone for a Trade Facilitation Centre and Crafts Museum was laid by the Hon'ble Prime Minister on November 7, 2014 in Varanasi.
- An Integrated Textile Office Complex has also been setup at the Indian Institute of Handloom Technology (IIHT), Varanasi to provide a common platform to all stakeholders including weavers, exporters and marketing agencies.
- Indian Handloom Website was launched on February 11, 2016 as a one stop platform for all services to consumers, bulk buyers and handloom producers and provides details of all registered India Handloom producers, which will enable verification of genuine India Handloom products by customers.
- A policy framework to promote e-marketing of handloom products has been developed to promote marketing of handlooms in general and to reach the younger customers, in particular. Under the policy framework, the Ministry would collaborate with approved ecommerce entities in promoting e-marketing of handloom products thus widening the existing ambit of institutional collaboration between the Ministry and e-commerce players.

### **Ease of Doing Business Initiatives**

Textiles and Textile Articles imported from specific countries (European Union, Serbia, Poland, Denmark, China) are exempted from testing of samples for presence of Azo Dyes. (Directorate General of Foreign Trade (DGFT), September 4, 2015)

### **Skill Development**

Under the Integrated Skill Development Scheme (ISDS), the Ministry has trained more than 5.3 lakh youth in textile trades over the last two years, particularly in the garmenting segment. More than 81 % of persons trained have been placed including 79 % of the trained women.

*(Source: Textiles & Apparel Sector Department of Industrial Policy and Promotion Ministry of Commerce and Industry on March 31, 2017)*

#### **Year wise break up of total trained and placed under the scheme:**

 <b>Year</b>	 <b>Trained</b>	 <b>Placed</b>	 <b>Women Trained</b>	 <b>Women Placed</b>
<b>2014-15</b>	131233	54767	94111	43653
<b>2015-16</b>	219908	188399	171921	139700
<b>2016-17 (till September)</b>	185542	150197	143158	112988
<b>Total</b>	536683	393363	409190	296341

Under Prime Minister Kuashal Vikas Yojana, Sector Skill Councils of Textile have completed following trainings during 2015-16:

Sector Skill Council	Trained	Placed
	Apparel Made-Ups and Home Furnishing SSC (AMHSSC)	Textile & Handloom SSC
	79245	5116
	29212	20665

*(Source: Textiles & Apparel Sector Department of Industrial Policy and Promotion Ministry of Commerce and Industry on March 31, 2017)*

## OUR BUSINESS

*The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Prospectus, including the information contained in the section titled “Risk Factors”, beginning on page no.16 of this Prospectus*

*This section should be read in conjunction with, and is qualified in its entirety by, the more detailed information about our Company and its financial statements, including the notes thereto, in the section titled 'Risk Factors' and the chapters titled 'Financial Statement as Re-Statement' and 'Management Discussion and Analysis of Financial Conditions and Results of Operations' beginning on page no. 147 and 148 respectively, of this Prospectus*

*Unless the context otherwise requires, in relation to business operations, in this section of this Prospectus, all references to "we", "us", "our" and "our Company" are to Suumaya Lifestyle Limited and Group Entities as the case may be.*

### OVERVIEW

We are engaged in the manufacturing of designer wear of women like kurtis, ethnic tops, salwar suits etc. and we deal in designer women apparels. We believe that our Company brings the finest collection of Designer kurtis, ethnic tops, salwar suits etc. and we have a unique destination to shop and styles for women apparels. With our experience in Indian Ethnic merchandise market, we have developed and honed our systems to provide bespoke patterns ranging from traditional designs to even modern contemporary which spell out sheer beauty and class.

Established in the year 2011, initially our Company was engaged into real-estate business and was listed into ITP segment and our current management and Promoters and Promoter Group with experience of around 30 years into the textile business started dealing in cotton and other fabrics used in manufacturing of women apparels.

On April 16, 2017, Suumaya Fashions was acquired by Richway International Trade Limited, through Business Transfer Agreement entered between Suumaya Fashions a partnership firm of Mr. Ushik Gala and Ms. Ishita Gala, as part of Promoter Group, and Suumaya Lifestyle Limited (Formerly known as Richway International Trade Limited). Pursuant to the business transfer agreement our Company acquired assets and liabilities of Suumaya Fashions and all the manufacturing operations and trading activities was consolidated in our Company. Suumaya Fashions was earlier engaged in the business of manufacturing and trading of dress materials, suits, sarees, kurtis, garments for men, women and kids including daily wear, wearing apparels, party wears, uniforms, sportswear, active wears, inner wear, purses, belts, wallets and other allied goods made from cotton, silk, synthetics, jute, velvet, woollen, leather or with any combination thereof.

Our Company is being promoted by Ms. Ishita Gala and Indiacredit Risk Management LLP. Her industry knowledge and understanding also gives us the key competitive advantage enabling us to expand our geographical and customer presence in existing as well as target markets, while exploring new growth avenues in future. We have our own design and production house with expertise and dedicated team. We believe that the clothing material used is of the good quality and sourced from authentic dealers. We are involved in business of manufacturing and trading of dress materials, suits, sarees, kurtis and other allied goods made from cotton, denim, silk, synthetics, jute, velvet, woollen, leather, rexin, or with any combination thereof and to participate in local, national and international trade fairs, sales exhibitions, seminars, fashion shows or any other sales promotion scheme. Our Company was only in trading business till 2017 and post- acquisition of partnership firm our Company has started manufacturing activity.

Our Company markets products under the brand name “ekka”, “ira” and “tag 9”. We are both in retail and wholesale business where we provide our designs and satisfy our customers. We serve our customers through a range of channels such as retail and wholesale. Not any portion of our revenues is derived from the sale of our products under any brand. However the same is generated under logo Suumaya in the corporate and trading names.

We have to acquire fabric and accessories from several suppliers and have worked with them for a long time. We have our own designer who develops new styles, fits, finishes to meet the latest fashion trends. In a season, the team works on over several designs, out of which a few are picked up to constitute the new season collection. Our Company’s core competency lies in our deep understanding of our customer’s buying preferences and behavior across the Indian market. We believe that our strong relationships with suppliers will enable us to continue to grow our business. Due to our relationships with our suppliers, we get quality and timely supplies of fabric and accessories which enables us to manage our inventories and supply quality products on timely basis to our customers and in turn has enabled us to generate repeat business.

Quality is of the paramount importance as it can essentially make or break a brand. A failure to maintain quality standard can prove to be extremely detrimental to the business of our Company. We give quality the utmost priority at all stages of production to ensure our customers are thoroughly satisfied. We have three levels of quality checks in place to make sure that the requisite quality of the product is being achieved at every stage of manufacture from raw materials to boxed stock. We constantly endeavor to maintain and exceed customer expectations consistently in all aspects of quality.

Our Company’s total revenues, as restated for the period ended December 31, 2017 was Rs.24,228.31 Lakh; and for the year ended March 31, 2017; March 31, 2016 and March 31, 2015 were Rs.21,205.77 Lakh; Rs.9053.11 Lakh and Rs.3,715.02 Lakh respectively. Our Company’s restated net profit after tax for the period ended September 30, 2017 was Rs.172.45; and for the year ended March 31, 2017, March 31, 2016 and March 31, 2015 were Rs. 44.91 Lakh; Rs.31.77 Lakh and Rs. 4.98 Lakh respectively.

### **Our Locations**

A detail of our locations is as follows:

<b>Registered Office/ Manufacturing Unit</b>	Gala No. 5F/D, Malad Industrial Units, Coop Soc Ltd., Kachpada, Ramchandra Lane Extension, Malad (W), Mumbai – 400064, Maharashtra, India
	5/F, The Malad Industrial Premises Co-Op Society Limited, Kachpada, Malad West, Mumbai-400 064
<b>Retail Stores</b>	Shop No. 50, Ground Floor, Malad Shopping Centre, S.V. Road, Malad (West), Mumbai – 400064, Maharashtra, India
	Shop No. 2 & 3, The Malad Co-op Housing Society, Opp. Gol Garden, Poddar Road, Malad (East), Mumbai – 400097, India

## **SWOT ANALYSIS**

STRENGTHS	WEAKNESS	OPPORTUNITIES	THREATS
<ul style="list-style-type: none"> <li>• Quality Product</li> <li>• Cordial Relationship with Customers, Suppliers and Employees</li> <li>• Experienced Management</li> <li>• Sufficient availability of materials</li> </ul>	<ul style="list-style-type: none"> <li>• Working Capital Intensive Business</li> <li>• Accessibilities of skilled labour</li> <li>• High labour turnover of workers</li> <li>• Rapid changes in fashion and textile industry</li> </ul>	<ul style="list-style-type: none"> <li>• Huge Growth Potential in Domestic and International Market</li> <li>• Large Potential.</li> <li>• Emerging retail industry and Malls provide huge opportunities for apparel and other segments.</li> </ul>	<ul style="list-style-type: none"> <li>• Increased Competition from Local &amp; Big Players.</li> <li>• Our operations are in unorganized sector and are prone to changes in government policies</li> <li>• Any change or shift of focus of Government policies may adversely impact our financials</li> </ul>

### **OUR STRENGTH**

#### **1. Rich management experience**

Our management have substantial experience in apparel and textile sector. Our Company is managed by a team of experienced and professional personnel, exclusively focused on different aspects of this industry. Our team comprises of personnel having operational experience and they are capable of creating and facing the challenges of growth within our Company. We believe that our management team's experience and their understanding of our industry and will enable us to continue to take advantage of both current and future market opportunities. Our Management's experience and knowledge enables us in addressing and mitigating various risks inherent in our business, including competition, the global economic crisis related effects and fluctuations in the prices.

#### **2. Quality Assurance**

We believe in providing our customers the best possible quality products. As a result of this we adopt quality check to ensure the adherence to desired specifications, quality and colors. Since, our Company is dedicated towards quality products, processes and inputs; we get regular orders from our customers, as we are capable of meeting their quality standards.

#### **3. Existing relationship with suppliers**

We have to acquire fabric and accessories from several suppliers and have worked with them for a long time. We believe that our strong relationships with suppliers will enable us to continue to grow our business. Due to our relationships with our suppliers, we get quality and timely supplies of fabric and accessories. This enables us to manage our inventories and supply quality products on timely basis to our customers. This in turn has enabled us to generate repeat business.

#### **4. Customer Centric Business Model**

Our Company focuses on attaining highest level of customer satisfaction. The Progress achieved by us is largely due to our ability to address and exceed customer satisfaction. Our company always believed in assessing the changing customer preferences from time to time and redesigning our products accordingly by continuously exploring new types of trends.

## OUR STRATEGIES

The following are the key strategies of our Company for our Business:

- **Expanding Our Clientele Network by Geographic expansion:** We believe that our growth in other states in the country can fetch us new business expansion and opportunities. We are currently located at Maharashtra. Going forward we intend to establish our presence in few locations in the country. Our emphasis is on scaling of our operations in other markets shall provide us with attractive opportunities to grow our client base and revenues.
- **Reduction of operational costs and achieving efficiency:** Apart from expanding business and revenues we have to look for areas to reduce costs and achieve efficiencies in order to remain a cost competitive company. We try to reduce the wastages and control the production on the production floor through effective supervision. Our focus has been to reduce the operational costs to gain competitive edge.
- **Focus on cordial relationship:** We believe that developing and maintaining long term sustainable relationships with our suppliers, customers and employees will help us in achieving the organizational goals, increasing sales and entering into new markets.
- **Enhancing our trading capacities and venture into the manufacturing stream:** We are focused on establishing and increasing our trading facilities as this allows us to exercise due control over both the costs of the products and we can more concentrate on the quality of the apparel to manufacture and venture into the denim segment through our subsidiary. Under the current expansion plan, we propose to increase our capacities. We believe that an increase in our capacity will also help us to enhance economies of scale, and this would eventually translate to an improvement in the price competitiveness of our apparels.
- **Creativity and trending designer idea:** Our Company has always been driven by the quest to develop a new trend and constantly strives to develop better products which appeal to our constantly growing customer base. Also our Company provides the creative and trending designer outfit for women to attract our customers and dealers. Our Company's forte lies in its ability to translate its vision into realities using, technology and personnel who successfully supervise each new venture undertaken.

## OUR PRODUCT PORTFOLIO

Our products includes as follows:

1. Women apparels (Wholesale & Retail)- Kurtas, kurtis, designer salwar and kameez

Particulars of activity- wise revenue breakup for current year and last three years as stated below:

(Revenue - ₹ in Lakh)

Particulars	Dec 31, 2017	% of Revenue	Sept 30, 2017	% of Revenue	FY 2017	FY 2016	FY 2015
Designer Women Apparels (Manufacturing)	1,425.76	5.88	461.58	4.42	-	-	-
Designer Women Apparels (Trading)	22,802.55	94.12	9,969.74	95.57	21,205.77	9,053.11	3,715.02
<b>Total</b>	<b>24,22.31</b>	<b>100.00</b>	<b>10,431.32</b>	<b>100.00</b>	<b>21,205.77</b>	<b>9,053.11</b>	<b>3,715.02</b>

**State-wise revenue details:**

(Rs. In Lakh)

Sr. No	Name of State	Revenue FY 17-18 <sup>^</sup>	%	Revenue FY 17	%	Revenue FY 16	%	Revenue FY 15	%
1	Maharashtra	4850.52	45.00	21205.77	100	9053.11	100	3715.02	100
2	Gujarat	2694.74	25.00	-	-	-	-	-	-
3	West Bengal	1077.89	10.00	-	-	-	-	-	-
4	Rajasthan	538.95	5.00	-	-	-	-	-	-
5	Tamil Nadu	538.95	5.00	-	-	-	-	-	-
6	Karnataka	1077.89	10.00	-	-	-	-	-	-

<sup>^</sup>As on the date of this Prospectus.

**RAW MATERIALS**

Our Company procures raw material from vendors situated in different parts of India such as Surat, Banaras, Bangalore, Kolkata and other parts of south India. We also import fabrics based on the product.

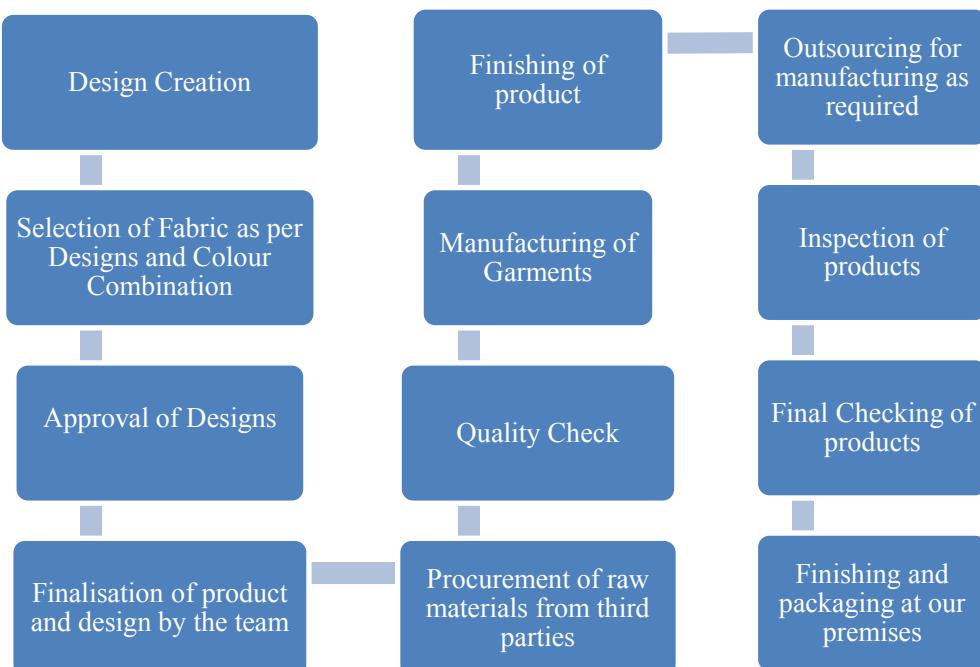
• **Fabric:**

We use fabrics of various types like polyester, cotton, lycra, underwire fabric, sinker, viscose, in our products. These are procured from domestic suppliers.

• **Accessories and packing material:**

The main accessories required in our products are elastics, hooks, eye, rings, ribbons, sliders and bows, laces. These too are procured from domestic suppliers

**OUR BUSINESS PROCESS FLOW**



### **Suumaya Lifestyle Limited**

Our business process flow commences with the conceptualization of the trends, range, choice of fabric, color, designing pattern, look of the product and other details. This exercise is carried out some period before the actual season commences. Considering the latest fashion trends the samples are prepared. Once the samples are approved by the designing team products for a particular season in terms of its quantities, prices, designs and other parameters is finalized.

#### **Identification of current market trend:**

Our team headed by our management keeps a close eye on the customer preference and change in the fashion and taste of wide range of customer in textile industry

#### **Designs the Sketch:**

Based on feedback of our team, our expertise designer we explore the various options for sourcing the products. For identifying the vendors, we assess the various possible options on factors such as capacity, credibility in the market, quality awareness and experience. After identifying the vendors for the goods, we place purchase orders.

#### **Sourcing the material:**

Based on feedback of our team, we explore the various options for sourcing the products. For identifying the vendors, we assess the various possible options on factors such as capacity, credibility in the market, quality awareness and experience. After identifying the vendors for the goods, we place purchase orders.

#### **Tapping the retailers:**

Simultaneously with the sourcing of material, our marketing teams constantly keeps in touch with retailers and showcase its samples and collects purchase orders and build delivery schedule and process to our inventory scheduling team.

### **COLLABORATIONS**

We have not entered into any technical or other collaboration.

### **OUR PRODUCTS**





## **E COMMERCE AGREEMENTS/FANCHISEE AGREEMENTS**

As on date we do not have any franchisee. We have not entered in to any concession agreements. Our Company may enter into agreements with online business giant for e-retailing our products.

## **MACHINES**

We have following machines as on the date of the Prospectus:

Stitching Machine: 18 Machines

<b>Brand</b>	<b>No. of Machine</b>	<b>Life of Machine</b>	<b>Remaining Life</b>
<b>Jhuki</b>	<b>8</b>	<b>7 years</b>	<b>4 years</b>
<b>Aman</b>	<b>2</b>	<b>4 Years</b>	<b>3 years</b>
<b>Brother</b>	<b>5</b>	<b>7 Years</b>	<b>4 years</b>
<b>Unbranded</b>	<b>3</b>	<b>3 Years</b>	<b>2 years</b>

<b>Machine</b>	<b>No. of machine</b>
Boiler	1
Iron	3
Cutting	3
Overlock	2

## **CAPACITY AND CAPACITY UTILISATION**

The following table sets forth information relating to the production capacities of garments at our unit (in pcs), for the products specified:

<b>PRODUCTS</b>	<b>Actual 2016-17</b>	<b>Estimated 2017-18</b>	<b>Estimated 2018-19</b>	<b>Estimated 2019-20</b>
Garments	NA	1,50,000 Pcs	2,25,000 Pcs	7,20,000 Pcs
Installed Capacity	NA	1,87,500 Pcs	2,40,000 Pcs	7,20,000 Pcs
% of Utilisation	100% trading	80% manufacturing capacity	93.75% manufacturing capacity	100% manufacturing capacity

## UTILITIES

**Water:** Water requirement for the manufacturing and allied processes is minimal and the same is procured locally by way of existing water supply network.

**Manpower:** We believe that our employees are key contributors to the success of our business. To achieve this, we focus on attracting and retaining the best possible talent. We endeavor to achieve and maintain a high standard of Ethics, professional conduct and work performance to ensure our Company maintains its reputation with all internal and external stakeholders. We have 18 employees as on date of the filing of Prospectus.

## MARKETING AND SELLING STRATEGY

The marketing strategy of our Company is the combination of direct and indirect marketing, using the distribution network and sales force. Conversation with retailers on an individual basis, educating them and campaigning for our Company's products all the year round is part of the strategy. We support our marketing efforts with the activities at the grass root level through field work by maintaining regular contacts and meetings. We also participate regularly in exhibition and fairs being conducted at various levels.

To ensure that merchandise flows directly to the outlets in a timely and cost efficient manner, we distribute the work among the team with detailed plan. This includes inventory management, warehouse management and supply chain management.

The periodic reporting at corporate office and co-ordination with other divisions is maintained to ensure smooth and uninterrupted distribution flows. Further, our custom designed computer application permits better control of inventory thereby lowering inventory holding costs.

Our company has appointed agents in following region: Gujarat, Maharashtra, Bangalore, Chennai and Rajasthan. Our Company sells its products through the agents in above region, in cases where agents are appointed the company even if sells directly it directs the sales through the agents. There is no written agreement with such agents. Other than above region our Company entertains agents for other regions also, though there is no regular business relation or transaction with them. The agents are paid 3 to 5% on sales turnover, the commission is paid on receipt of the payment from the buyer.

## COMPETITION

We operate in the business which faces intense competition from established as well as unorganized players. Our competition depends on several factors which includes quality, price and most importantly to upgrade with the latest trend to reap optimum sales. We intend to import, export, buy, sell, deal in all types of ready-made garments of every kind and descriptions, and all such products of allied nature made thereof.

According to the current scenario apparel manufacturing and retail industry is highly competitive and fragmented. We mainly deal in Women's ethnic wear, Women's casual wear and Kids wear. In these segments we face competition from organized sector and unorganized sector. Primarily we face competition from local manufacturers, which may, for a variety of reasons such as easier access and personal relationships with the customers, be able to cater to local demands better than us. We believe that the prime competitive factors which affect our segment includes brand name, brand identity, timeliness, reliability, quality of products, price and our ability to anticipate consumer demands and maintain appeal of products to customers.

**Suumaya Lifestyle Limited**

## STRATEGIC, FINANCIAL PARTNERS AND COLLABORATORS

As on the date of filing of this Prospectus, there are no strategic, financial partners and collaborators for our Company.

## EXPORT OBLIGATION

As on the date of filing of this Prospectus, there are no export obligations on our Company

## INSURANCE

The following are the details of the standard fire and special perils policy obtained by our Company:

Sl. No.	Policy No.	Name of the Issuer	Description of the Assets Insured / Risk covered	Address of the Properties where the insured assets are situated	Sum Assured (Rs. In Lakh)	Date of Expiry
1.	1212001117P 106487008	United India Insurance Company Limited	Stock of Readymade Garments  (Add on cover: Earthquake and STFI Cover)	Shop No. 2,3, C.H.S.L., Opp. Gol Garden, Poddar, Malad (E), Mumbai- 400097, Maharashtra, India.  Malad Shopping Centre, Shop No. 50, S.V. Road, Malad (W), Mumbai- 400064, Maharashtra, India.  Unit No. D-5/F, Malad Industrial Unit, CHS Ltd., Ramchandra Lane, Extension, Kanchpada, Malad (W) Mumbai- 400064, Maharashtra	100.00	July 30, 2018

## LAND & PROPERTIES

The following table sets for the properties taken on rent by us:

Sl. No.	Location of the Property	Date of Agreement	Lessor	Rent/ License Fee (in Rs.) per month	Lease/License period	
					From	To
1.	Shop No. 2 & 3, The Malad Co-op Housing Society, Opp. Gol Garden, Poddar Road, Malad (East),	October 03, 2015 starting from September	Mr. Sudhir Agarwal	24,000 per month with a refundable security deposit of Rs.	September 01, 2015	August 31, 2018

**Suumaya Lifestyle Limited**

	Mumbai – 400097*	1, 2015		2,00,000		
2.	Shop No. 50, Ground Floor, Malad Shopping Centre, S.V. Road, Malad (West), Mumbai – 400064*	October 21, 2016	Mr. Rohra Ghyamshyam Gopichand having PAN AEFPR7307Q R/o Flat No. 207, Mahaveer Apartment-2, Sector-7, Near Greater Mumbai Bank, Bon Bon Lane, Andheri (W), Mumbai- 400053, Maharashtra	<ul style="list-style-type: none"> <li>Rs.40,000/- for the first 12 months</li> <li>Rs.44,000/- for the next 12 months</li> <li>Rs.48,400/- for the next 12 months and a refundable security deposit (without interest) of Rs. 3,00,000</li> </ul>	October 01, 2016	September 30, 2019
3.	Unit No. D-5/F , Malad Industrial Units, Coop Soc. Ltd, Ramchandra Lane Extension, Kachpada, Malad (W), Mumbai – 400 064**	February 28, 2017	The Swastik Tools Manufacturing Co. having PAN AAAFT2276M and having its address at Dayabhai Compound, S.V. Road, Near Bank of India, Malad(W), Mumbai- 400064, Maharashtra through its partners Mr. Ketan Rajnikant Mehta and Mr. Jeet Ketan Mehta	<ul style="list-style-type: none"> <li>Rs.32,500/- for first 11 months</li> <li>Rs.35,000/- for next 11 months</li> <li>Rs.37,500/- for next 11 months and a security deposit (without interest) of Rs. 3,00,000</li> </ul>	February 01, 2017	October 31, 2019

\*The Leave and License agreement is executed in the name of M/s. Suumaya Fashion; our Company had acquired Suumaya Fashion on April 16, 2017.

\*\*The Leave and License agreement is executed in the erstwhile name of the Company i.e. Richway International Trade Limited.

## INTELLECTUAL PROPERTY

We have applied for registration of our logo under the Trademark Act 1999. The status of the application is as under:

Sl. No.	Logo	Date of Application/ Approval date	Application No./ Trademark No.	Class	Current Status
1.		July 21, 2017	3596487	25	Accepted and Advertised
2.	Tag9 (Wordmark)	July 28, 2017	3601609	25	Objected
3.	Ira (Wordmark)	July 28, 2017	3601610	25	Abandoned
4.	Ekaa (Wordmark)	July 28, 2017	3601611	25	Objected

## AWARDS AND RECOGNITIONS

- Ms. Ishita Mahesh Gala, Managing Director of our Company received Mid-day Wah Woman Awards, 2018 in the category of Business Entrepreneur in Garment Industry. The award was organized by Mid-Day on April 27, 2018.
- Ms. Ishita Gala and Mr. Ushik Gala on behalf of our Company had received Mid-day Goregaon 2 Dahisar Awards in the category of Fastest Growing Women's Wear Brand. The award was organized by Mid-Day on March 27, 2018
- Mr. Ushik Gala, Chief Executive Officer of our Company received Paris Excellence Award, 2017 in the category of excellence in garment industry. The award was presented by Mr. Robby Well, the presidential candidate of US Election 2020 at Eiffel Tower, Paris organized by Paris based French European Indian Organisation, World News Network and Art. For Peace Awards Beverly Hills, USA had organized Paris Excellence Award, 2017 function on July 08, 2017.

## KEY INDUSTRY REGULATIONS AND POLICIES

*The following description is a summary of certain sector specific laws and regulations as prescribed by the Government of India or State Governments which are applicable to our Company. The information detailed in this section has been obtained from publications available in the public domain. The regulations and descriptions thereof, as set out below, may not be exhaustive, and are only intended to provide general information to the buyers and is neither designed nor intended to be a substitute for professional legal advice. Further, interpretations of the regulations are subject to legislative, judicial and administrative decisions.*

### INDUSTRY SPECIFIC REGULATIONS

#### **National Textile Policy, 2000 (NTxP -- 2000) (the “NT Policy”)**

The objectives of NT Policy *inter-alia* are to facilitate the textile industry to attain and sustain a pre-eminent global standing in the manufacture and export of clothing, equip the textile industry to withstand pressures of import penetration and maintain a dominant presence in the domestic market, liberalize controls and regulations so that the different segments of the textile industry are enabled to perform in a greater competitive environment, enable the textile industry to build world class state-of-the-art manufacturing capabilities in conformity with environmental standards, and for this purpose to encourage both Foreign Direct Investment as well as research and development in the textile sector, develop a strong multi-fiber base with thrust of product upgradation and diversification, sustain and strengthen the traditional knowledge, skills and capabilities of our weavers and craftspeople, enrich human resource skills and capabilities, with special emphasis on those working in the decentralized sectors of the textile industry and for this purpose to revitalize the Institutional structure.

#### **Textile (Development and Regulation) Order, 2001(the “Textile Order”)**

The Textile Order was brought into force by the Central Government under section 3 of the Essential Commodities Act, 1995 and repealed the Textile (Development and Regulation) Order, 1993. Under the Textile Order every manufacturer of textiles, textile machinery and every person dealing with textiles shall keep books of accounts, data and other records relating to his business in the matter of production, processing, import, export, supply, distribution, sale, consumption, etc. and shall furnish such returns or information in respect of their business as and when directed by the Textile Commissioner.

The Textile Order further provides that no person shall make any markings on any textiles resembling the brand name or trade name of any other person who has applied for or obtained a registration to that effect under the Trade and Merchandise Marks Act, 1958, except under and limited to the extent of specific authorization by the holder of or application for such brand or trade name.

#### **Textile Committee Act, 1963 (the “Textile Committee Act”) read with Textiles Committee (Cess) Rules, 1975 (the (the “Textile Committee Rules”)**

The Textile Committee Act provides for the establishment of a Committee to be known as the Textiles Committee. The functions of the committee are to ensure by such measures, as it thinks fit, standard qualities of textiles both for internal marketing and export purposes and the manufacture and use of standard type of textile machinery. The committee may undertake, assist and encourage, scientific, technological and economic research in textile industry and textile machinery; promote export of textiles and textile machinery; establish or adopt or recognize standard specifications for textiles and packing materials used in the packing of textiles or textile machinery, export and for internal consumption and affix suitable marks on such standardized varieties of textiles and packing materials.

As per Section 5A of the Textile Committee Act, there shall be levied and collected a cess a duty of excise on all textiles and on all textile's machinery manufactured in India. The Textile Committee Rules provides that every manufacturer shall furnish to the Textile Committee in duplicate, a return in Form A or in Form B, as the case may be, for each month duly signed by him or any other person authorized by him in this behalf. Also, any amount of cess paid in excess of the cess payable shall, on an application made by the manufacturer to the Textile Committee within a period of one year from the date of such payment, be refunded to him.

#### **Amended Technology Upgradation Fund Scheme (ATUFS)**

Amended Technology Upgradation Fund Scheme (ATUFS) provides for promotion of ease of doing business in the country and achieve the vision of generating employment and promoting exports through "Make in India" with "Zero effect and Zero defect" in manufacturing by providing capital linked Capital Investment Subsidy (CIS) under ATUFS. The ATUFS also facilitates augmenting of investment, productivity, quality, employment exports along with import substitution in the textile industry.

#### **Textile (Development and Regulation) Order, 2001 (the "Textile Order")**

The Textile Order was brought into force by the Central Government under section 3 of the Essential Commodities Act, 1995. Under the Textile Order every manufacturer of textiles, textile machinery and every person dealing with textiles shall keep books of accounts, data and other records relating to his business in the matter of production, processing, import, export, supply, distribution, sale, consumption, etc. and shall furnish such returns or information in respect of their business as and when directed by the Textile Commissioner. The Textile Order further provides that no person shall make any markings on any textiles resembling the brand name or trade name of any other person who has applied for or obtained a registration to that effect under the Trade and Merchandise Marks Act, 1958, except under and limited to the extent of specific authorization by the holder of or application for such brand or trade name.

### **LAWS RELATING TO SPECIFIC STATE WHERE ESTABLISHMENT IS SITUATED**

#### **The Bombay Shops and Establishments Act, 1948 ("The Bombay Shops Act")**

The Bombay Shops Act regulates the conditions of work and employment in shops and commercial establishments and generally prescribes obligations in respect of registration, opening and closing hours, daily and weekly working hours, holidays, leave, health and safety measures and wages for overtime work.

#### **Maharashtra Contract Labour (Regulation and Abolition) Central Rules, 1971**

Maharashtra Contract Labour (Regulation and Abolition) Rules, 1971 (the "Contract Labour Rules") is applicable to the establishments where fifty (50) or more people work on contract basis. requires the contractor to establish canteens, rest rooms, drinking water, washing facilities, first aid facilities, and other facilities. Where the employment of any worker is terminated by or on behalf of the contractor, the wages earned by the worker shall be paid before the expiry of the second working day from the day on which his employment is terminated. Every employer shall maintain register of contractors and register of persons employed. The contractor is also required to issue an employment card to the employee and issue service certificate to the employee when he is terminated by the contractor for whatsoever reasons.

#### **Maharashtra Fire Prevention & Life Safety Measure Act, 2006 (the "Act") and the Maharashtra Fire Prevention and Life Safety Measures Rules, 2009 (the "Rules")**

The Maharashtra Fire Prevention & Life Safety Measure Act, 2006 and the Maharashtra Fire Prevention and Life Safety Measures Rules, 2009 provide for more effective provisions for the fire prevention and life safety measures in various types of buildings in different areas in the State of Maharashtra. The Act and the Rules provide that the owner or occupier shall provide for minimum firefighting installations as specified, fire

### **Suumaya Lifestyle Limited**

prevention and life safety measures. Further, the owner or the occupier, as the case may be, shall maintain the fire prevention and life safety measures in good repair and efficient condition at all times, in accordance with the provisions of the Act or the Rules.

### **Maharashtra State Tax on Profession, Trades, Callings and Employment Rules, 1975**

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The professional tax is classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner.

### **Bombay Stamp Act, 1958 (the Stamp Act)**

The purpose of the Stamp Act was to streamline and simplify transactions of immovable properties and securities by the State government. The Stamp Act provides for the imposition of stamp duty at the specified rates on instruments listed in Schedule I of the Stamp Act.

## **LAWS RELATED TO ENVIRONMENTAL LAWS**

### **National Environmental Policy, 2006**

The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource.

### **Environment (Protection) Act, 1986 as amended (“EPA”)**

EPA provides for the prevention, control and abatement of pollution. Pollution control boards have been constituted in all states in India to exercise the powers and perform the functions provided for under these statutes for the purpose of preventing and controlling pollution. Companies are required to obtain consents of the relevant state pollution control boards for emissions and discharge of effluents into the environment.

### **Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008 as amended (“Hazardous Wastes Rules”)**

The Hazardous Wastes Rules impose an obligation on every occupier of an establishment generating hazardous waste to recycle or reprocess or reuse such wastes in a registered recycler or to dispose of such hazardous wastes in an authorized disposal facility. Every person engaged, inter alia, in the generation, processing, treatment, package, storage and destruction of hazardous waste is required to obtain an authorization from the relevant state pollution control board for collecting, recycling, reprocessing, disposing, storing and treating the hazardous waste. The Environmental Impact Assessment Notification dated September 14, 2006 read with notifications dated October 11, 2007, December 1, 2009, April 4, 2011 and January 25, 2012, issued under the Environment Protection Act and the Environment (Protection) Rules, 1986, requires prior environmental clearance of the Ministry.

### **Noise Pollution (Regulation & Control) Rules 2000 (“Noise Regulation Rules”)**

Noise Regulation Rules regulate noise levels in industrial, commercial and residential zones. The Noise Regulation Rules also establish zones of silence of not less than 100 meters near schools, courts, hospitals, etc. The rules also assign regulatory authority for these standards to the local district courts. Penalty for non-

### ***Suumaya Lifestyle Limited***

compliance with the Noise Regulation Rules shall be under the Provisions of the Environment (Protection) Act, 1986.

### **Water (Prevention and Control of Pollution) Act, 1974**

The Water Act was enacted in 1974 in order to provide for the prevention and control of water pollution by factories and manufacturing industries and for maintaining or restoring the wholesomeness of water. In respect to an Industrial Undertaking it applies to the (i) Occupier (the owner and management of the undertaking) (ii) Outlet (iii) Pollution and (iv) Trade effluents. The Act requires that approvals be obtained from the corresponding Pollution Control Boards in the state.

### **Water (Prevention and Control of Pollution) Cess Act, 1971**

The Water (Prevention and Control of Pollution) Cess Act, 1971 provides for the levy and collection of a cess on water consumed by persons carrying on certain industries and by local authorities, with a view to augment the resources of the Central Board and the State Boards for the prevention and control of water pollution constituted under the Water (Prevention and Control of Pollution) Act, 1974.

### **Air (Prevention and Control of Pollution) Act, 1981, as amended (the “Air Act”)**

With a view to ensuring that the standards for emission of air pollutants are complied with, the State Government shall, in consultation with the State Board, give such instructions as may be deemed necessary to the concerned authority and such authority shall, notwithstanding anything contained in that Act or the rules made thereunder be bound to comply with such instructions.

## **TAX RELATED REGULATIONS**

### **Income Tax Act, 1961**

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

### **Central Goods and Service Tax Act, 2017**

Goods and Services Tax (GST) is a comprehensive indirect tax on manufacture, sale and consumption of goods and services throughout India to replace taxes levied by the central and state governments. It was introduced as The Constitution (One Hundred and First Amendment) Act 2016, following the passage of Constitution 101st Amendment Bill. The GST is governed by GST Council and its Chairman is Union Finance Minister of India - Arun Jaitley. This method allows GST-registered businesses to claim tax credit to the value of GST they paid on purchase of goods or services as part of their normal commercial activity. Administrative responsibility would generally rest with a single authority to levy tax on goods and services. Exports would be considered as zero-rated supply and imports would be levied the same taxes as domestic goods and services adhering to the destination principle in addition to the Customs Duty which will not be subsumed in the GST.

Introduction of Goods and Services Tax (GST) is a significant step in the reform of indirect taxation in India. Amalgamating several Central and State taxes into a single tax would mitigate cascading or double taxation, facilitating a common national market. The simplicity of the tax should lead to easier administration and enforcement. From the consumer point of view, the biggest advantage would be in terms of a reduction in the overall tax burden on goods, which is currently estimated at 25%-30%, free movement of goods from one state to another without stopping at state borders for hours for payment of state tax or entry tax and reduction in paperwork to a large extent.

## **Customs Act, 1962**

The provisions of the Customs Act, 1962 and rules made there under are applicable at the time of import of goods i.e. bringing into India from a place outside India or at the time of export of goods i.e. taken out of India to a place outside India. Any Company requiring to import or export any goods is first required to get it registered and obtain an IEC (Importer Exporter Code). Imported goods in India attract basic customs duty, additional customs duty and education cess. The rates of basic customs duty are specified under the Customs Tariff Act 1975. Customs duty is calculated on the transaction value of the goods. Customs duties are administrated by Central Board of Excise and Customs under the Ministry of Finance

## **OTHER GENERAL REGULATIONS**

### **Micro, Small and Medium Enterprises Development Act, 2006**

The MSMED Act seeks to facilitate the development of micro, small and medium enterprises. The MSMED Act provides that where an enterprise is engaged in the manufacturing and production of goods pertaining to any industry specified in the first schedule to the Industries (Development and Regulation) Act, 1951, the classification of an enterprise will be as follows:

- a. where the investment in plant and machinery does not exceed twenty-five lakh rupees shall be regarded as a micro enterprise;
- b. where the investment in plant and machinery is more than twenty-five lakh rupees but does not exceed five crore rupees shall be regarded as a small enterprise.
- c. where the investment in plant and machinery is more than five crore rupees but does not exceed ten crore rupees shall be regarded as a medium enterprise.

The MSMED Act provides for the memorandum of micro, small and medium enterprises to be submitted by the relevant enterprises to the prescribed authority. The MSMED Act also provides for the establishment of the Micro and Small Enterprises Facilitation Council ('Council'). The Council has jurisdiction to act as an arbitrator or conciliator in a dispute between the supplier located within its jurisdiction and a buyer located anywhere in India.

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

The law relating to the sale of goods is codified in the Sale of Goods Act, 1930. It defines sale and agreement to sell as a contract whereby the seller transfers or agrees to transfer the property in goods to the buyer for a price and provides that there may be a contract of sale between part owner and another and that the contract of sale may be absolute or conditional.

### **The Companies Act, 2013**

The Companies Act, 2013, has been introduced to replace the existing Companies Act, 1956 in a phased manner. The Ministry of Corporate Affairs, has also issued rules complementary to the Companies Act, 2013 establishing the procedure to be followed by companies in order to comply with the substantive provisions of the Companies Act, 2013.

### **Foreign Exchange Management Act, 1999 ("FEMA") and Regulations framed thereunder.**

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. As laid down by the FEMA Regulations no prior consents and approvals are required from the Reserve Bank of

### ***Suumaya Lifestyle Limited***

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 and Foreign Exchange Management (Export of Goods and Services) Regulations, 2000 for regulation on exports of goods and services. 100 % FDI is permitted on the Indian Textile industry under the automatic route.

### **Foreign Trade (Development and Regulation) Act, 1992**

The Foreign Trade (Development and Regulation) Act, 1992 provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from India and for matters connected therewith or incidental thereto. Section 7 of the Foreign Trade (Development and Regulation) Act, 1992, imposes an obligation on an Importer or Exporter to register under the Act and opt for Importer Exporter Code number issued by Director General of Foreign Trade or the officer authorized by the Director General.

### **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.

### **Motor Vehicles Act, 1988, as amended ("MV Act")**

The "MV Act" was enacted to ensure road safety and accordingly lays down norms for safety including speed limits and traffic regulations and empowers the state or the central government or any authority, constituted under the MV Act to make rules in accordance with the MV Act and to restrict the use of vehicles in the interest of public safety or convenience. The MV Act requires every vehicle to be registered and insured and for every person driving a motor vehicle to obtain a license from the appropriate licensing authority.

### **Central Motor Vehicle Rules, 1989 ("CMV Rules")**

The CMV Rules prescribe the procedure for grant of registration to motor vehicles and the requirements pertaining to registration numbers for vehicles. Driving when disqualified, driving dangerously or driving under the influence of drinks or drugs, altering a license and commission of any other offence punishable with imprisonment using a motor vehicle is deemed to be an offence under the MV Act.

### **Indian Boilers Act, 1923 read with Maharashtra Boiler Rules 1962**

The Indian Boilers Act, 1923 was enacted with the objective to provide for the safety of life and property of persons from the danger of explosions of steam boilers and for achieving uniformity in registration and inspection during operation and maintenance of boilers in India. Under Indian Boilers Act, 1923 Indian Boiler Regulations, 1950 have been framed. The State of Maharashtra has prescribed The Maharashtra Boiler Rules for the registration, maintenance, repairs, inspection, procedure for inspection of Boilers and its fittings, castings, pipes. Under the said Boiler Rules the director can advise owners as regards the maintenance, working and cleaning of boilers and can issue a set of instruction on the lines as indicated in the Rules. Further, these instructions should be hung up in each boilers house.

### **Competition Act, 2002**

The Competition Act, 2002 prohibits anti-competitive agreements, abuse of dominant positions by enterprises and regulates “combinations” in India. The Competition Act also established the Competition Commission of India (the “CCI”) as the authority mandated to implement the Competition Act, 2002. The provisions of the Competition Act relating to combinations were notified on March 4, 2011 and came into effect on June 1, 2011. Combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India are void under the Competition Act.

### **Negotiable Instruments Act, 1881 (“NI Act”)**

The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honored by their bankers and returned unpaid.

### **Consumer Protection Act, 1986**

The Consumer Protection Act, 1986 seeks to provide better protection of interests of the consumers and for that purpose to make provision for establishment of consumer councils and other authorities for the settlement of consumer’s disputes and for matters connected therewith. It seeks to promote and protect the rights of consumers.

To provide steady and simple redressal to consumers ‘disputes, quasi-judicial machinery is sought to be set up at the district, state and central levels. The quasi-judicial bodies will observe the principles of natural justices and have been empowered to give relieves of a specific nature and to award wherever appropriate compensation to consumers. Penalties for non-compliance of the orders given by the quasi-judicial bodies have also been provided.

## **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.

## **LAWS RELATING TO INTELLECTUAL PROPERTY**

### **Copyright Act, 1957 (“Copyright Act”)**

The Copyright Act grants protection to the authors of literary, artistic, dramatic, musical, photographic, cinematographic or sound recording works from unauthorized uses. Various rights including ownership and economic rights are conferred on the author. These include the right to reproduce the work in any form, issue copies to the public, perform it, and offer for sale and hire.

### **Trademarks Act, 1999**

Under the Trademarks Act, 1999 (“Trademarks Act”), a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. A ‘mark’ may consist of a device, brand, heading, label, ticket, name signature, word, letter, numeral, shape of goods, packaging or combination of colors or any combination thereof.

## **LAWS RELATING TO EMPLOYMENT AND LABOUR**

Certain other laws and regulations that may be applicable to our Company in India include the following:

- Factories Act, 1948
- Employees Provident Fund and Miscellaneous Provisions Act, 1952
- Employees State Insurance Act, 1948
- Payment of Gratuity Act, 1972
- Minimum Wages Act, 1948 and Maharashtra Minimum Wages Rules, 1963 (“MWA Rules”)
- Public Liability Insurance Act, 1991 (“PLI Act”)
- Industrial (Development and Regulation) Act, 1951 (“IDRA”)
- Industrial Disputes Act, 1947 (“ID Act”)
- Payment of Bonus Act, 1965 (“POB Act”)
- Child Labour (Prohibition and Regulation) Act, 1986
- Inter-State Migrant Workers (Regulation of Employment and Conditions of Service) Act, 1979
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (“SHWW Act”)
- Equal Remuneration Act, 1976 (“ER Act”)
- Contract Labour Regulation and Abolition) Act, 1970 (CLRA) and Contract Labour (Regulation and Abolition) Central Rules, 1971 (Contract Labour Rules)
- Workmen Compensation Act, 1923 (“WCA”)
- Maternity Benefit Act, 1961 ("Maternity Act")
- Industrial Employment Standing Orders Act, 1946

## HISTORY AND CERTAIN CORPORATE MATTERS

### HISTORY AND BACKGROUND

Our Company was originally incorporated as Richway Infrastructure Limited under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated August 11, 2011 bearing Registration No. 220879, issued by Registrar of Companies, Maharashtra, Mumbai and obtained Certificate for Commencement of Business in the same name on September 12, 2011. Subsequently, the name of our Company was changed to "Richway International Trade Limited" vide Fresh Certificate of Incorporation Consequent upon Change of Name dated March 11, 2014 issued by RoC, Maharashtra, Mumbai. Our Company was listed on Institutional Trading Platform of BSE Limited on September 09, 2014. Pursuant to Special Resolution duly passed by the shareholders through Postal Ballot and approval from BSE Limited our Company voluntary delisted from Institutional Trading Platform of BSE Limited w.e.f. June 15, 2017. Further, pursuant to a special resolution passed by the shareholders of the Company at the Extra Ordinary General Meeting held on June 28, 2017, our Company's name was changed to Suumaya Lifestyle Limited. A fresh certificate of incorporation consequent upon change of name was issued on July 07, 2017 by the Registrar of Companies, Mumbai. The Corporate Identification Number of our Company is U70102MH2011PLC220879.

Mr. Bipin Gupta, Mrs. Prova Jewrajka, Mr. Birendra Kumar Agarwal, Mr. Nirmal Khemka, Mr. Nirod Chandra Das, Mr. Samir Dhar, Mr. Krishnendu Tapadar and Mrs. Laxmi Agarwal were the subscriber to the Memorandum of our Company. Mr. Nirmal Khemka, Mr. Kanhaiyalal Singhania and Rangoli Tradecomm Private Limited were the promoters at the time of Listing at the Institutional Trading Platform of BSE Limited. Subsequently, Ms. Ishita Mahesh Gala and Indiacredit Risk Management LLP are the present promoters of the Company and Rangoli Tradecomm Private Limited is offering entire shares through Offer for Sale.

### ACQUISITION OF PARTNERSHIP FIRM

Our company has acquired the Partnership Firm of Mr. Ushik Gala and Ms. Ishita Gala, as part of Promoter Group, Suumaya Fashions, in order to corporatize the business of our Company. Our Company had entered into a Business purchase agreement on April 16, 2017 to acquire and carrying out the business of manufacturing and trading of dress materials, suits, sarees, kurtis etc. Pursuant to the business transfer agreement our Company acquired assets and liabilities of Suumaya Fashions and all the manufacturing operations was consolidated in our Company.

The main terms and condition of the agreement are as follows:

1. All Assets as listed in the agreement excluding Trade Receivables and Stock-in-Trade;
2. On the Effective Date, the Seller has transferred the Business, as a going concern, to the Purchaser for the Consideration and the Purchaser has purchased the Business from the Seller and the Suumaya Fashions will not carry out the business in the name of Suumaya Fashions in this industry.
3. all of Seller's rights, title, interest, liabilities, obligations, in the Business;
4. all Liabilities including indebtedness and outstanding lines of credit of the Business which have arisen in the ordinary course of the Business and as set forth in Schedule III excluding Trade Payables;
5. all Employees, the trusts, funds and other assets related to the Employees; and
6. all Records;
7. The Purchaser shall be liable to pay an amount of Rs. 3,00,00,000/- (Rupees Three Crore Only) to the Seller, net of all deductions or taxes or levies of any nature whatsoever ("Consideration") towards the purchase of the Business.



### **Suumaya Lifestyle Limited**

For the financial performance of Suumaya Fashions, please refer to sections titled “**Management Discussion & Analysis of Financial Conditions and Results of Operations**” beginning on page 148 respectively of this Prospectus.

### **CHANGES IN REGISTERED OFFICE OF OUR COMPANY SINCE INCORPORATION**

Our Company's registered office is currently situated at Gala No.5F/D, Malad Industrial Units, Coop Soc Ltd, Kachpada, Ramchandra Lane Extension, Malad (W), Mumbai – 400 064, Maharashtra, India

Details of changes in the address of the Registered Office of our Company are set forth as under:

<b>Effective Date</b>	<b>From</b>	<b>To</b>	<b>Reason</b>
February 24, 2014	602, B-Wing, Krishna Palaki Apartment Indralok, Face - 3, Bhayander (East) Thane - 400105	Shop No.4, Ground Floor, “Suyog Mandir” C.H.S. Ltd., Ram Mandir Road, Babhai, Borivali West Mumbai - 400092	Administrative Convenience
February 09, 2017	Shop No.4, Ground Floor, “Suyog Mandir” C.H.S. Ltd., Ram Mandir Road, Babhai, Borivali West Mumbai - 400092	Gala No.5F/D, Malad Industrial Units, Coop Soc Ltd, Kachpada, Ramchandra Lane Extension, Malad (W), Mumbai – 400 064	Administrative Convenience

### **KEY MILESTONES AND MAJOR EVENTS**

The following table sets forth the key events and milestones in the history of our Company, since incorporation:

<b>Date</b>	<b>Key Milestones</b>
August 11, 2011	Incorporation of Company in the name and style of “Richway Infrastructure Limited”
September 12, 2011	The Company got Certificate for Commencement of Business
March 11, 2014	The Company altered its main object by adding new object clause “Trading in Textile”
March 11, 2014	The name of the Company changed to “ Richway International Trade Limited”
September 09, 2014	The Company got listed in the Institutional Trading Platform of BSE Limited
June 15, 2017	The Company got delisted from the Institutional Trading Platform of BSE Limited
July 07, 2017	The name of the Company changed to “Suumaya Lifestyle Limited”
April 16, 2017	Corporatization of Business of the Partnership Firm of Mr. Ushik Gala and Ms. Ishita Gala, and a part of our Promoter Group into the company
August 04, 2017	The Company proposed to alter and re-arranging its main object by adding new object clause of “Manufacturing of Apparels, Garments and Textiles, etc.”
March 27, 2018	The Company had received Mid-day Goregaon 2 Dahisar Awards in the category of Fastest Growing Women's Wear Brand.

### **MAIN OBJECTS UNDER THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY**

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

1. To carry on the business as weavers or otherwise manufacturers, producers, processors, buyers, sellers, importers, exporters, agents, brokers, wholesalers, showroom owners, retailers, distributors, exchangers, traders, job workers, stockists and dealers of silk, art silk, synthetic, woollen and cotton fabrics, denim and other fibrous products and to market, promote, organize, design, develop, cut, sort and grade, portal of otherwise to deal in all shares, sizes, varieties, specifications, descriptions, applications, modalities fashions and uses of dress materials, suits, sarees, kurtis, garments for men,

**Suumaya Lifestyle Limited**

women and kids including daily wear, wearing apparels, high fashion wear, fashion wears, party wears, uniforms, sportswear, active wears, inner wear, purses, belts, wallets and other allied goods made from cotton, denim, silk, synthetics, jute, velvet, woollen, leather, rexin, or with any combination thereof and to participate in local, national and international trade fairs, sales exhibitions, seminars, fashion shows or any other sales promotion scheme.

2. To carry on the business of manufacturing, processing, producing, packing, grading, crimping, twisting, texturing, washing, bleaching dyeing, dinning, pressing, spinning weaving, carding, printing, mercerizing or otherwise processing yarn, cloth, carpets, blankets and other textile goods, whether made from cotton, jute, wool, silk, art silk, synthetic and other fibres or blends thereof.
3. To carry on the business of trading, buying, selling, importing, exporting and dealing in textiles, cotton, silk, art silk, rayon, nylon, synthetic fibres, staple fibres, polyester, worsted, wool, hemp and other fibre materials, yarn, cloth, linen, rayon and other goods or merchandise whether textile felted, netted or looped.
4. To carry on the business of importers, exporters, buyers, sellers, dealers and as agents, stockiest, distributors and suppliers of all kinds of readymade garments, coverings, coated fabrics, textiles, hosiery and silk or merchandise of every kind and description and other production goods, articles and things as are made from or with cotton, nylon, silk, polyester, acrylics, wool, jute and other such kinds of fibre by whatever name called or made under any process, whether natural or artificial and by mechanical or other means and all other such products of allied nature made thereof.
5. To carry on in India or abroad the business of builders, contractors, developers, general construction contractors, real estate agents, managers, administrators, erectors, constructors of infrastructure projects, special economic zone(SEZ) having multi-purpose or multi-services functions, Information Technology park, townships, apartments, IT infrastructures, shelters, whether upon or otherwise, civil engineering and or residential, office, industrial institutional or commercial or developer or developers of townships, cooperative housing societies, developers of housing schemes, townships, holiday resorts, hotels, motels and structures including lands, houses, Farm houses, flats, apartments, offices, shopping cum residential complexes and to equip the same or part thereof with all or any amenities and /or connected with internet gateways & information technology and to develop, construct, re-construct, erect, decorate, furnish, install, alter, improve, add, establish, renovate, recondition, protect participate, enlarge, repair, demolish, remove, replace, maintain, manage, buy, sell, lease, let on hire, commercialise, turn to account, fabricate, handle & control, all such buildings & structures, and to purchase, sale, or deal in all types of movable or immovable properties for development, investment, or for resale.

**AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY**

Since the incorporation of our Company, the following changes have been made to the Memorandum of Association:

Sl. No.	Date of Amendment	Nature of Amendment
1.	March 23, 2012	<u>Alteration in Capital Clause:</u> Clause V (a) of the MoA was amended to reflect the increase in Authorised Share Capital of the Company from Rs. 5,00,000/- divided into 50,000 equity shares of Rs. 10/- each to Rs. 6,00,000/- divided into 60,000 equity shares of Rs. 10/- each.
2.	March 25, 2013	<u>Alteration in Capital Clause:</u> Clause V (a) of the MoA was amended to reflect the increase in Authorised Share Capital of the Company from Rs. 6,00,000/- divided into 60,000

**Suumaya Lifestyle Limited**

		equity shares of Rs. 10/- each to Rs. 1,16,00,000/- divided in to 11,60,000 equity shares of Rs. 10/- each.
3.	November 04, 2013	<p><u>Alteration in Capital Clause:</u></p> <p>Clause V (a) of the MoA was amended to reflect the increase in Authorised Share Capital of the Company from Rs. 1,16,00,000 /- divided into 11,60,000 equity shares of Rs. 10/- each to Rs. 11,55,00,000/- divided in to 1,15,50,000 equity shares of Rs. 10/- each.</p>
4.	February 15, 2014	<p><u>Alteration in Capital Clause:</u></p> <p>Clause V (a) of the MoA was amended to reflect the increase in Authorised Share Capital of the Company from Rs. 11,55,00,000/- divided into 1,15,50,000 equity shares of Rs. 10/- each to Rs. 22,00,00,000/- divided in to 2,20,00,000 equity shares of Rs. 10/- each.</p>
5.	February 24, 2014	<p><u>Alteration in Name and Object Clause:</u></p> <p>Change of name from Richway Infrastructure Limited to Richway International Limited and Alteration of Object Clause in MoA</p>
6.	April 21, 2014	<p><u>Alteration in Capital Clause:</u></p> <p>Clause V (a) of the MoA was amended to reflect the increase in Authorised Share Capital of the Company from Rs. 22,00,00,000/- divided into 2,20,00,000 equity shares of Rs. 10/- each to Rs. 22,60,00,000/- divided in to 2,26,00,000 equity shares of Rs. 10/- each.</p>
7.	June 28, 2017	<p><u>Alteration in Name Clause:</u></p> <p>Change of name from Richway International Trade Limited to Suumaya Lifestyle Limited</p>
		<p><u>Alteration in Capital Clause:</u></p> <p>Clause V (a) of the MoA was amended to reflect the increase in Authorised Share Capital of the Company from Rs. 22,60,00,000/- divided into 2,26,00,000 equity shares of Rs. 10/- each to Rs. 25,00,00,000/- divided in to 2,50,00,000 equity shares of Rs. 10/- each.</p>
8.	August 04, 2017	<p><u>Alteration in Object Clause:</u></p> <p>Alteration and re-arrange of main object clause in MoA by adding new Object Clause.</p>

**AMENDMENTS TO THE ARTICLES OF ASSOCIATION OF OUR COMPANY**

<b>Sl. No.</b>	<b>Date of Amendment</b>	<b>Nature of Amendment</b>
1.	February 24, 2014	Change of name from Richway Infrastructure Limited to Richway International Limited
2.	June 28, 2017	Amendment in Articles of Association
3.	July 07, 2017	Change of name from Richway International Trade Limited to Suumaya Lifestyle Limited

*Suumaya Lifestyle Limited*

## OTHER DETAILS REGARDING OUR COMPANY

For information on our activities, services, products, growth, technology, marketing strategy, our standing with reference to our prominent competitors and customers, please refer to sections titled “*Our Business*”, “*Industry Overview*” and “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations*” beginning on pages 100, 87 and 148 respectively of this Prospectus. For details of our management and managerial competence and for details of shareholding of our Promoters, please refer to sections titled “*Our Management*” and “*Capital Structure*” beginning on pages 125 and 57 respectively of this Prospectus.

## RAISING OF CAPITAL IN FORM OF EQUITY OR DEBT

For details regarding our capital raising activities through equity and debt, please see the section entitled “*Capital Structure*” and “*Financial Statements as Re-Statemented*” on pages 57 and 147 respectively.

## TIME AND COST OVERRUN IN SETTING-UP OF PROJECTS INCLUDING THE PROPOSED PROJECT

There have been no significant time and cost overruns in the development or construction of any of our projects or establishments.

## DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/ BANKS AND CONVERSION OF LOANS INTO EQUITY

There have been no defaults or rescheduling of borrowings with financial institutions/banks in respect of our current borrowings from lenders. None of our outstanding loans have been converted into equity shares.

## STRIKES AND LOCK-OUTS

There have been no lock-outs or strikes at any time in our Company and our Company is not operating under any injunction or restraining order.

## CHANGES IN THE ACTIVITIES OF OUR COMPANY

Our Company has altered its objects by adding weavers or otherwise manufacturers, producers, processors, buyers, sellers, importers, exporters, agents, brokers, wholesalers, showroom owners, retailers, distributors, exchangers, traders, job workers, stockists and dealers of silk, art silk, synthetic, woolen and cotton fabrics, denim and other fibrous products and to market, promote, organize, design, develop, cut, sort and grade, portal of otherwise to deal in all shares, sizes, varieties, specifications, descriptions, applications, modalities fashions and uses of dress materials, suits, sarees, kurtis, garments for men, women and kids with the exiting business of real estate. Apart from this, there have been no changes in the activities of our Company during the preceding five years from the date of this Prospectus which may have had a material effect on our profit or loss, including discontinuance of our lines of business, loss of agencies or markets and similar factors.

## INJUNCTION OR RESTRAINING ORDER

Our Company is not operating under any injunction or restraining order

*Suumaya Lifestyle Limited*

## **DETAILS REGARDING ACQUISITION OF BUSINESS/UNDERTAKINGS, MERGERS, AMALGAMATION, REVALUATION OF ASSETS ETC**

There are no mergers, amalgamation, revaluation of assets etc. with respect to our Company as on the date of this Prospectus.

### **SHAREHOLDERS OF OUR COMPANY**

As on the date of this Prospectus, our Company has 304 shareholders. For further details in relation to the current shareholding pattern, please refer to section titled “*Capital Structure*” beginning on page 57 of this Prospectus.

### **HOLDING COMPANY**

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

### **OUR SUBSIDIARY (IES) OF OUR COMPANY**

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

### **SHAREHOLDERS AGREEMENTS**

Our Company has entered into any shareholders agreement as on the date of this Prospectus.

### **COLLABORATION AGREEMENTS**

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

### **JOINT VENTURE AGREEMENTS**

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

### **MATERIAL AGREEMENTS**

Except as stated herein below, our Company has not entered into any material agreement, other than the agreements entered into by it in normal course of its business:

Our company has entered into an agreement with Mr. Ushik Mahesh Gala on April 16, 2017 in order to acquire the business of manufacturing and trading of designer wear of women like kurtis, ethnic tops, salwar suits etc. and carrying the same business into our Company.

### **STRATEGIC PARTNERS**

Our Company does not have any strategic partners as on the date of this Prospectus.

### **FINANCIAL PARTNERS**

Our Company does not have any financial partners.

## OUR MANAGEMENT

Our Company's Articles of Association provide that the number of Directors shall not be less than three (3) and shall not be more than twelve (12) Directors including all kinds of Directors. Our Board presently comprises of 4 (Four) Directors, which consists of One (1) Managing Director and Three (3) Independent Non-Executive Directors. Our Chairman is the Managing Director of the Company.

### THE BOARD OF DIRECTORS OF OUR COMPANY

The following table sets forth certain details regarding the members of our Company's Board as on the date of this Prospectus:

Sl. No.	Name; Father's Name; Designation; Address; Nationality; Date of Birth; Age; Occupation and DIN	Date of Appointment as Director and Term of Office	Other Directorships/ Partnerships/ Trusteeships
1.	<b>Name:</b> Ishita Mahesh Gala <b>Father's Name:</b> Mahesh Devchand Gala <b>Designation:</b> Managing Director <b>Address:</b> E-103, Walchand Plaza, Geeta Nagar, Bhayander West, Thane - 401101 <b>Nationality:</b> Indian <b>Date of Birth:</b> April 13, 1994 <b>Age:</b> 24 Years <b>Occupation:</b> Business <b>DIN:</b> 07165038	<b>Date of Appointment:</b> <b>As Director</b> – February 07, 2017  <b>As Managing Director</b> – February 07, 2017  <b>Term:</b> Five (5) years w.e.f. February 07, 2017 till February 06, 2022	<b>Directorships</b> <b>Public Limited Company:</b> Nil  <b>Private Limited Company:</b> 1. Suumaya Fabrics Limited  <b>Partnerships</b> 1. Suumaya Fashion  <b>Proprietorship</b> 1. Etoffe Advisory Services  <b>Trusteeships</b> 1. I Say Education & Skill Development Foundation
2.	<b>Name:</b> Satish Jayantilal Khimawat <b>Father's Name:</b> Jayantilal Valchand Khimavat <b>Designation:</b> Non Executive - Independent Director <b>Address:</b> Gundecha Gardens Building, Flat No. 801, G-Wing, Gas Mill Compound, Near Lalbaugcha Raja, Lalbaug, Parel, Mumbai - 400012 <b>Nationality:</b> Indian <b>Date of Birth:</b> November 10, 1978 <b>Age:</b> 38 Years <b>Occupation:</b> Business <b>DIN:</b> 07769130	<b>Date of Appointment:</b> <b>As Director</b> – March 28, 2017  <b>Term:</b> Five (5) years w.e.f. March 28, 2017	<b>Directorships</b> <b>Public Limited Company:</b> Nil  <b>Private Limited Company:</b> 1. Suumaya Denims Private Limited 2. Premier Lighting Industries Private Limited  <b>Partnerships</b> N.A.  <b>Proprietorship</b> BK Impex  <b>Trusteeships</b> Nil
3.	<b>Name:</b> Paras Hansraj Desai <b>Father's Name:</b> Hansraj Desai <b>Designation:</b> Non Executive - Independent Director	<b>Date of Appointment:</b> <b>As Director</b> – June 28, 2017  <b>Term:</b> Five (5) years w.e.f. June 28, 2017 till	<b>Directorships</b> <b>Public Limited Company:</b> Nil  <b>Private Limited Company:</b>

**Suumaya Lifestyle Limited**

	<b>Address:</b> 1304, Adarsh Tower, Adarsh Dugdhalay Road, Off Marve Road, Malad West, Mumbai - 400064 <b>Nationality:</b> Indian <b>Date of Birth:</b> October 30, 1978 <b>Age:</b> 38 Years <b>Occupation:</b> Business <b>DIN:</b> 07302022	<b>Date of Appointment:</b> June 27, 2022  <b>Partnerships</b> 1. B-Right Realestate Ventures LLP 2. BRV Leasing Andheri LLP  <b>Proprietorship</b> Nil  <b>Trusteeships</b> Nil
4.	<b>Name:</b> Sneha Dutta <b>Father's Name:</b> Rameshwar Prasad Gupta <b>Designation:</b> Non Executive - Independent Director <b>Address:</b> Flat No-304, C-Wing Octacrest Akruli Road, Lokhandwala Circle, Lokhandwala Township, Kandivali, Mumbai - 400101 <b>Nationality:</b> Indian <b>Date of Birth:</b> September 16, 1976 <b>Age:</b> 40 Years <b>Occupation:</b> Business <b>DIN:</b> 07597476	<b>Date of Appointment:</b> As Director – June 20, 2017  <b>Term:</b> Five (5) years w.e.f. June 20, 2017 till June 19, 2022  <b>Directorships</b> <b>Public Limited Company:</b> Nil  <b>Private Limited Company:</b> Nil  <b>Partnerships</b> Nil  <b>Proprietorship</b> Nil  <b>Trusteeships</b> Nil

**Note:**

- 1) None of the above mentioned Directors are on the RBI List of willful defaulters as on the date of this Prospectus.
- 2) None of the Promoters, persons forming part of our Promoter Group, our Directors or persons in control of our Company or our Company are debarred by SEBI from accessing the capital market.

**BRIEF PROFILE OF THE DIRECTORS OF OUR COMPANY**

**Ms. Ishita Mahesh Gala**, aged 24 years is the Managing Director of our Company. She was appointed as the Managing Director on February 07, 2017. She has got Bachelors' Degree in Commerce from Mumbai University and has qualified Actuary in 2017. She has over two years of work experience in textile industry. She is currently responsible for entire operations of the Company including strategic initiatives of our business.

**Mr. Satish Jayantilal Khimawat**, aged 38 years is an Independent Director of our company. He was appointed as the Independent Director on March 28, 2017 for a period of 5 years. He has completed the bachelors' degree in commerce from Mumbai University. He has over eighteen years of work experience in different Industries. He is also the Proprietor of BK Impex.

## ***Suumaya Lifestyle Limited***

**Mr. Paras Hansraj Desai**, aged 38 years is an Independent Director of our Company. He was appointed as the Independent Director on June 28, 2017 for a period of 5 years. He got Bachelors' Degree in Commerce from Mumbai University. He has over five years of work experience in real estate industry.

**Ms. Sneha Dutta**, aged 40 years, is an Independent Director of our Company. She was appointed as Independent Director on June 20, 2017. She holds the degree of Cytogenetics from the Ranchi University. Currently she is associated with Camlin as a professional trainer for designer, art & craft. She has over fifteen years of work experience in design, art and craft.

### **NATURE OF FAMILY RELATIONSHIP BETWEEN ANY OF OUR DIRECTORS**

None of our present Directors are related to each other within the meaning of Section 2(77) of the Companies Act, 2013.

### **BORROWING POWER OF THE BOARD**

The Articles, subject to the provisions of Section 180(1)(c) of the Companies Act, 2013 authorized the Board to raise, borrow or secure the payment of any sum or sums of money for the purposes of our Company. The shareholders have, pursuant to a special resolution passed at the Extra-ordinary General Meeting held on June 28, 2017, in accordance with Section 180(1)(c) of the Companies Act, 2013 authorized the Board to borrow monies from time to time, such sums of money even though the money so borrowed together with money already borrowed exceeds the aggregate of the paid-up capital and free reserves of the Company provided, however, that the total borrowing (apart from the temporary loans taken from the company's bankers) shall not exceed Rs.1,000 Lakh

For further details of the provisions of our Articles of Association regarding borrowing powers, please refer to the section titled "***Main Provisions of the Articles of Association***" beginning on page 249 of this Prospectus.

### **DETAILS OF SERVICE CONTRACTS**

Our Company has not executed any service contracts with its directors providing for benefits upon termination of their employment.

### **BONUS OR PROFIT SHARING PLAN FOR THE DIRECTORS**

There is no bonus or profit sharing plan for the Directors of our Company.

### **CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO DIRECTORS**

No Director has received or is entitled to any contingent or deferred compensation.

### **COMPENSATION TO EXECUTIVE DIRECTORS**

The compensation payable to our Managing Director and Executive Director will be governed as per the terms of their appointment and shall be subject to the provisions of Section 2 (54), 2(94), 188, 196, 197, 198 and 203 and any other applicable provisions of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, 1956, for the time being in force)

**1. Ms. Ishita Mahesh Gala**

Particulars	Remuneration
Basic Salary	Rs.20,000 per month
Designation	Managing Director
Appointment as a Whole-time director	Five (5) years <i>with effect from February 07, 2017</i>
Perquisites	Payable as per the rules of the Company
Remuneration paid for F.Y. 2016-2017	Nil

**PAYMENT OR BENEFIT TO NON-EXECUTIVE DIRECTORS OF OUR COMPANY**

Apart from the remuneration of our Executive Directors as provided under the heading “Compensation to Executive Directors” above, our Non-Executive Directors are entitled to be paid a sitting fee up to the limits prescribed by the Companies Act, 2013 and the Rules made there under and actual travel, boarding and lodging expenses for attending the Board or Committee meetings. They may also be paid commissions and any other amounts as may be decided by the Company in accordance with the provisions of the Articles, the Companies Act and any other applicable Indian laws and regulations.

**Remuneration paid to the Board of Directors during the last Financial Year 2016-17**

**(Rs. in Lakh)**

Name of Director	Remuneration	Sitting Fees	Total
Mr. Sanjay Chaddha	2.19	0.00	2.19

**Shareholding of Directors in our Company**

As on date of filing of this Prospectus, except the following, none of our Directors hold any Equity Shares of our Company:

Sl. No.	Name of the Directors	No. of Shares held	% of pre-Offer paid-up Equity Share capital in our Company
1.	Ms. Ishita Mahesh Gala	18,87,500	8.53
<b>Total</b>		<b>18,87,500</b>	<b>8.53</b>

**DETAILS OF CURRENT AND PAST DIRECTORSHIP(S) IN LISTED COMPANIES WHOSE SHARES HAVE BEEN / WERE SUSPENDED FROM BEING TRADED ON THE BSE / NSE AND REASONS FOR SUSPENSION**

None of our Directors is/ was a Director in any listed company during the last five years before the date of filing this Prospectus, whose shares have been/ were suspended from being traded on the BSE and NSE.

**DETAILS OF CURRENT AND PAST DIRECTORSHIP(S) IN LISTED COMPANIES WHICH HAVE BEEN/ WERE DELISTED FROM THE STOCK EXCHANGE(S) AND REASONS FOR DELISTING**

None of our Directors is or was a director of any listed companies during the five years immediately preceding the date of filing of this Prospectus and until date, whose shares have been or were suspended from being traded on any stock exchange during the term of their directorship in such companies.

None of our Directors is or was a director on any listed companies which have been or were delisted from any recognised stock exchange during the term of their directorship in such companies.

## INTEREST OF DIRECTORS

Our Directors may be deemed to be interested to the extent of the remuneration paid to them or services rendered as a Director of our Company and reimbursement of expenses payable to them. For further details, please refer to sub-section “Compensation to Executive Directors” above. For further details, please refer to section titled “**Our Promoters and Promoter Group**” beginning on page 139 of this Prospectus.

Further, except as disclosed in “**History and Certain Corporate Matters**”, none of our Directors have any interest in any property acquired by our Company within two (2) years of the date of this Prospectus or proposed to be acquired by it or in any transaction in acquisition of land or any construction of building. Further, except as disclosed under sub-section “Shareholding of Directors in our Company” above, none of our Directors hold any Equity Shares, Preference Shares or any other form of securities in our Company. Our Directors may also be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Offer.

Other than as stated above and except as stated in the sections titled “**Financial Statement as Re-Statement**” and “**Our Promoters and Promoter Group**” beginning on pages 147 and 139 respectively of this Prospectus, our Directors do not have any other interest in the business of our Company.

None of the relatives of our Directors have been appointed to a place or office of profit in our Company. For further details, please refer to section titled “**Our Management**” – Compensation to Executive Directors beginning on page 125 of this Prospectus.

Our directors may also be regarded as interested in the Equity Shares, if any, held by them or that may be subscribed by and allotted to the companies, firms, and trusts, if any, in which they are interested as directors, members, promoters, and /or trustees pursuant to this Offer.

Our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares. Except as stated in this section “**Our Management**” or the section titled “**Financial Statement as Re-Statement**” – Annexure – 29 Related Party Transactions beginning on pages 125 and 147 respectively of this Prospectus, and except to the extent of shareholding in our Company, our Directors do not have any other interest in the business of our Company.

## APPOINTMENT OF RELATIVES OF DIRECTORS TO ANY OFFICE OR PLACE OF PROFIT HELD IN OUR COMPANY

The details of relatives of our Directors currently holding office or place of profit in our Company as follows:

Sl. No.	Name of Relative	Relation to Director	Date of Appointment	Office or place of profit held in our Company
1.	Mr. Mahesh Gala	Father of Ishita Mahesh Gala	August 30, 2017	Chief Operating Officer
2.	Mr. Ushik Mahesh Gala	Brother of Ishita Mahesh Gala	August 30, 2017	Chief Executive Officer
3.	Ms. Karishma Rituraj Kaku	Sister in law of Ishita Mahesh Gala	June 06, 2017	Chief Financial Officer

## CHANGES IN THE BOARD FOR THE LAST THREE YEARS

Except as mentioned below, there has been no change in the Board of Directors during the last three (3) years:

Name	DIN	Date of Appointment / Resignation / Change in Designation	Reasons
Anirudh Santosh Gandhi	07054070	March 19, 2015	Appointment as an Additional Director
Kiran Kartik Ghosh	06409729	March 19, 2015	Resignation as Director
Chandana	06679488	March 31, 2015	Appointment as Additional Director
Chandana	06679488	September 29, 2015	Change in Designation to Director
Anirudh Santosh Gandhi	07054070	September 29, 2015	Change in Designation to Director
Reetu Goenka	07655308	November 15, 2016	Appointment as Director
Chandana	06679488	November 15, 2016	Cessation as Director
Sanjay Chaddha	06516495	February 07, 2017	Cessation as Managing Director
Ishita Mahesh Gala	07165038	February 07, 2017	Appointment as Managing Director
Karishma Rituraj Kaku	07214961	February 07, 2017	Appointment as an Additional Director
Reetu Goenka	07655308	February 07, 2017	Cessation as Director
Satish Jayantilal Khimawat	07769130	March 28, 2017	Appointment as an Additional Director
Devang Bhupendra Shah	00129317	March 28, 2017	Appointment as an Additional Director
Satish Jayantilal Khimawat	07769130	March 28, 2017	Change in Designation
Anirudh Santosh Gandhi	07054070	March 28, 2017	Resignation as Director
Kanahya Lal Singhania	06450597	March 28, 2017	Resignation as Director
Ravi Shankar Yagnik	06797276	March 30, 2017	Resignation as Director
Amisha Sanjay Shah	01534264	June 20, 2017	Appointment as Director
Paras Hansraj Desai	07302022	June 20, 2017	Appointment as Director
Devang Bhupendra Shah	00129317	June 20, 2017	Resignation as Additional Director
Sneha Dutta	07597476	June 20, 2017	Appointment as an Additional Director
Satish Jayantilal Khimawat	07769130	September 23, 2017	Regularisation as Independent Director
Sneha Dutta	07597476	September 23, 2017	Change of Designation
Karishma Rituraj Kaku	07214961	September 23, 2017	Cessation as Director
Amisha Sanjay Shah	01534264	September 24, 2017	Cessation as Director

## CORPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act, 2013 read with the rules made there under, the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the SEBI (ICDR) Regulations, 2009 in respect of corporate governance will be applicable to our Company immediately upon the listing of our Company's Equity Shares on the NSE EMERGE. The requirements pertaining to the Composition of the Board of Directors and the constitution of the Committees such as the Audit Committee, Stakeholder's Relationship Committee and Nomination & Remuneration Committees have been complied with.

Our Board presently comprises of 6 (Six) directors, which consists of One (1) Managing Director; One (1) Executive Director; One (1) Non-Executive Non-Independent Directors and Three (3) Independent Non-Executive Directors. Our Chairman is the Managing Director of the Company.

**Suumaya Lifestyle Limited**

The Board functions either as a full board or through various committees constituted to oversee specific operational areas. Our Company's executive management provides the Board with detailed reports on its performance periodically.

Our Company has constituted the following Committees of the Board:

1. Audit Committee;
2. Nomination and Remuneration Committee; and
3. Stakeholders' Relationship committee

**A. Audit Committee**

Our Company has constituted the Audit Committee vide Resolution passed in the Meeting of Board of Directors dated July 7, 2017 as per the applicable provisions of the Section 177 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) and also to comply with Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 applicable upon listing of Company's equity shares on NSE EMERGE. The re-constituted Audit Committee comprises following members:

<b>Name of the Director</b>	<b>Designation in the Committee</b>	<b>Nature of Directorship</b>
Mr. Paras Hansrajbhai Desai	Chairman	Non-Executive, Independent Director
Mr. Satish Jayantilal Khimawat	Member	Non-Executive, Independent Director
Mr. Sneha Dutta	Member	Non-Executive, Independent Director

Mr. Shubham Gandhi, the Company Secretary and Compliance Officer is the secretary of the Audit Committee.

**Meetings of the Committee:** The Committee shall meet at least four (4) times in a year and not more than one hundred twenty (120) days shall elapse between any two meetings. The quorum for the meeting shall be either two members or one third of the members of the Committee, whichever is higher but there shall be presence of minimum two Independent Directors at each meeting.

**Scope and functions of the Committee:** The Scope and functions of the Audit Committee are in accordance with Section 177 of the Companies Act 2013 and Regulations 18 (3) of SEBI Listing Regulation and its terms of reference include the following:

1. Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommending to the Board the appointment, re-appointment and replacement, remuneration and terms of appointment of statutory auditor of the Company;
3. Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;
4. Approving payments to statutory auditors for any other services rendered by the statutory auditors of the Company;
5. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
  - (a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-Section 3 of Section 134 of the Companies Act, 2013, as amended;
  - (b) Changes, if any, in accounting policies and practices and reasons for the same;

***Suumaya Lifestyle Limited***

- (c) Major accounting entries involving estimates based on the exercise of judgment by the management;
  - (d) Significant adjustments made in the financial statements arising out of audit findings;
  - (e) Compliance with SEBI Listing Regulations and other legal requirements relating to financial statements;
  - (f) Disclosure of any related party transactions; and
  - (g) Qualifications / modified opinion(s) in the draft audit report.
6. Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the board for approval;
  7. Reviewing, with the management, the statement of uses / application of funds raised through an offer (public offer, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
  8. Approval or any subsequent modification of transactions of our Company with related parties and omnibus approval for related party transactions proposed to be entered into by our Company subject to such conditions as may be prescribed;
  9. Formulating a policy on related party transactions, which shall include materiality of related party transactions;
  10. Scrutinizing of inter-corporate loans and investments;
  11. Valuing of undertakings or assets of the Company, wherever it is necessary;
  12. Evaluating of internal financial controls and risk management systems;
  13. Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
  14. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
  15. 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;
  16. Discussing with internal auditors of any significant findings and follow up there on;
  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. Discussing 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. Looking 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;
  20. Reviewing the functioning of the whistle blower mechanism;

**Suumaya Lifestyle Limited**

21. Approving the appointment of the Chief Financial Officer(i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate; and

**B. Nomination and Remuneration Committee**

Our Company has constituted the Nomination and Remuneration Committee as per Section 178 and other applicable provisions of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) and also to comply with Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 applicable upon listing of Company's equity shares on NSE EMERGE vide Resolution dated July 7, 2017. The Nomination and Remuneration Committee comprises the following:

Name of the Director	Designation in the Committee	Nature of Directorship
Mr. Satish Jayantilal Khimawat	Chairman	Non-Executive, Independent Director
Mr. Paras Hansrajbhai Desai	Member	Non-Executive, Independent Director
Ms. Sneha Dutta	Member	Non-Executive, Independent Director

Mr. Shubham Gandhi, the Company Secretary and Compliance Officer is the secretary of the Nomination and Remuneration Committee.

**Meetings of the Committee:** The committee shall meet as and when the need arises for review of Managerial Remuneration. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher. The Chairperson of the nomination and remuneration committee may be present at the annual general meeting, to answer the shareholders' queries; however, it shall be up to the chairperson to decide who shall answer the queries.

**Scope and functions of the Committee:** The Scope and functions of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act 2013 and Regulations 19 (4) of SEBI Listing Regulation and its terms of reference include the following:

1. Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
2. Formulating of criteria for evaluation of performance of independent Directors and the Board;
3. Devising a policy on Board diversity;
4. Identifying persons who are qualified to become directors of our Company and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. Our Company shall disclose the remuneration policy and the evaluation criteria in its Annual Report of our Company;
5. Determining 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;
6. Analyzing, monitoring and reviewing various human resource and compensation matters;
7. Determining our Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

**Suumaya Lifestyle Limited**

8. Determining compensation levels payable to the senior management personnel and other staff (as deemed necessary), usually consisting of a fixed and variable component;
9. Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
10. Performing such functions as are required to be performed by the compensation committee under the SEBI (Share Based Employee Benefits) Regulations, 2014;
11. Framing suitable policies, procedures and systems to ensure that there is no violation, by any employee in any applicable laws in India or Overseas, including:
  - (a) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
  - (b) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, our Company and its employees, as applicable.”
12. Performing such other activities as may be delegated by the Board of Directors and/or specified/ provided under the Companies Act, 2013 or SEBI Listing Regulations or by any other regulatory authority.

**C. Stakeholders Relationship Committee**

Our Company has constituted the Stakeholders Relationship Committee as per Section 178 and other applicable provisions of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) and also to comply with Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 applicable upon listing of Company's equity shares on NSE EMERGE vide Resolution dated July 7, 2017. The re-constituted Stakeholders Relationship Committee comprises the following:

<b>Name of the Director</b>	<b>Designation in the Committee</b>	<b>Nature of Directorship</b>
Mr. Satish Jayantilal Khimawat	Chairman	Non-Executive, Independent Director
Ms. Sneha Dutta	Member	Non-Executive, Independent Director
Mr. Paras Hansrajbhai Desai	Member	Non-Executive, Independent Director

Mr. Shubham Gandhi, the Company Secretary & Compliance Officer is the secretary of the Stakeholders Relationship Committee.

**Meetings of the Committee:** The committee shall meet as and when the need arises for review of Managerial Remuneration. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher. The Chairperson of the nomination and remuneration committee may be present at the annual general meeting, to answer the shareholders' queries; however, it shall be up to the chairperson to decide who shall answer the queries.

**Scope and functions of the Committee:** The Scope and functions of the Stakeholders Relationship Committee is in accordance with Section 178 of the Companies Act 2013 and Regulations 20 (4) of SEBI Listing Regulation and its terms of reference include the following:

1. Efficient transfer of shares including review of cases for refusal of transfer / transmission of shares and debentures;
2. Redressing of shareholders and investor complaints such as non-receipt of declared dividend, annual report, transfer of Equity Shares and issue of duplicate/split/consolidated share certificates;

3. Monitoring transfers, transmissions, dematerialization, re-materialization, splitting and consolidation of Equity Shares and other securities issued by our Company, including review of cases for refusal of transfer/ transmission of shares and debentures;
4. Allotment and listing of shares in future;
5. Review of cases for refusal of transfer / transmission of shares and debentures;
6. Reference to statutory and regulatory authorities regarding investor grievances;
7. Ensure proper and timely attendance and redressal of investor queries and grievances; and
8. To do all such acts, things or deeds as may be necessary or incidental to the exercise of the above powers.

**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 NSE EMERGE. 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 July 07, 2017 have approved and adopted the policy on insider trading in view of the proposed public offer.

Mr. Shubham Gandhi, Company Secretary & Compliance Officer will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the Board.

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

The provisions of the SEBI (Listing Obligation and Disclosures) Regulations, 2015 will be applicable to our Company immediately upon the listing of Equity Shares of our Company on NSE EMERGE. We shall comply with the requirements of the SEBI (Listing Obligation and Disclosures) Regulations, 2015 on listing of Equity Shares on the NSE EMERGE. The Board of Directors at their meeting held on July 07, 2017 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.

**POLICIES:**

1. Archival Policy;
2. Anti-Sexual Harassment Policy;
3. Code of Conduct & Ethics Policy;
4. Familiarization Programmes for Independent Directors;
5. Investors Grievances Policy;
6. Policy on Fair disclosure of Unpublished Price Sensitive Information;
7. Policy for Preservation of Documents;
8. Policy on determination of materiality of Subsidiaries;
9. Risk Management and Internal Control Policy; and
10. Related Party Transaction Policy.

### **Profile of our Key Managerial Personnel**

The details of the Key Managerial Personnel as on the date of this Prospectus are set out below. All the Key Managerial Personnel are permanent employees of our Company. Except for certain statutory benefits, there are no other benefits accruing to the Key Managerial Personnel.

**Ms. Ishita Mahesh Gala**, aged 23 years is the Managing Director of our company. She was appointed as the Managing Director on February 07, 2017. She has bachelors' degree in commerce from Mumbai University and has qualified Actuary in 2017. She has over two years of work experience in textile industry. She is currently responsible for entire operations of the Company including strategic initiatives of our business.

**Mr. Mahesh Gala**, aged 56 years is the Chief Operating Officer of our Company. He has been appointed as Chief Operating Officer with effect from June 20, 2017. He has completed Bachelor of Commerce from Mumbai University. He is having experience of around 33 years in the textile industry and looking after the entire business operations and implementation of strategic decision and growth of our Business.

**Ms. Karishma Ruturaj Kaku**, aged 26 years is the Chief Financial Officer of our Company. She was appointed as a Chief Financial Officer on June 20, 2017. She has completed degree of Bachelor of Commerce from Mumbai University. She has over around three years of work experience in textile industry and total five years in other industry.

**Mr. Shubham Gandhi**, aged 33 years, is appointed as the Company Secretary and Compliance Officer of the company. He is the associate member of Institute of Company Secretaries of India. He is associated with our company since August 01, 2015.

**Mr. Ushik Mahesh Gala**, aged 26 years, is appointed as the Chief Executive Officer of our Company. He holds Bachelors' Degree in Commerce from Mumbai University. He is associated with our Company since August 30, 2017.

### **Relationship between Key Managerial Personnel**

Except as stated below, none of our Key Managerial Personnel are related to each other.

<b>Sl. No.</b>	<b>Name of Director</b>	<b>Name of KMPs</b>	<b>Relationship</b>
1.	Ms. Ishita Mahesh Gala	Mr. Mahesh Gala	Father
2.	Ms. Ishita Mahesh Gala	Mr. Ushik Mahesh Gala	Brother
3.	Ms. Ishita Mahesh Gala	Ms. Karishma Ruturaj Kaku	Sister-in-Law

#### **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 Ms. Ishita Mahesh Gala 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 as on the date of filing of this Prospectus.
- e. Except for the terms set forth in the appointment Letters the Key Managerial Personnel have not

**Suumaya Lifestyle Limited**

entered into any other contractual arrangements or service contracts (including retirement and termination benefits) with the issuer.

- f. Our Company does not have any bonus/profit sharing plan for any of the Key Managerial Personnel.
- g. None of the Key Managerial Personnel in our Company hold any shares of our Company as on the date of filing of this Prospectus except as under:

<b>Sl. No.</b>	<b>Name of the Directors</b>	<b>No. of Shares held</b>	<b>% of pre-Offer paid-up Equity Share capital in our Company</b>
1.	Ms. Ishita Mahesh Gala	18,87,500	8.53
2.	Ms. Karishma Rituraj Kaku	2,70,000	1.22
3.	Ms. Ushik Mahesh Gala	2,70,000	1.22
<b>Total</b>		<b>23,40,000</b>	<b>10.97</b>

- h. Presently, we do not have ESOP/ESPS scheme for our employees.
- i. The turnover of KMPs is not high, compared to the Industry to which our Company belongs.

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

Except 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.

Except as stated under section titled "**Financial Statement as Re-Statement**" beginning on page 147 of this Prospectus, none of the beneficiaries of loans and advances or sundry debtors are related to our Company, our Directors or, our KMPs and our Promoters.

All of our Key Managerial Personnel mentioned above are on the payrolls of our Company as permanent employees.

**Changes in Our Company's Key Managerial Personnel during the last three years**

Following have been the changes in the Key Managerial Personnel during the last three years:

<b>Name</b>	<b>PAN</b>	<b>Date of Appointment / Resignation</b>	<b>Reasons</b>
Ms. Archana Savleram Langhe	ADPPL1850P	November 28, 2014	Resignation as Company Secretary and Compliance Officer
Mr. Sachin Shah	CFLPS2451B	May 19, 2015	Appointment as Company Secretary and Compliance Officer
Mr. Sanjay Chaddha	AAWPC7463K	May 30, 2015	Appointment as Chief Financial Officer
Mr. Sachin Shah	CFLPS2451B	July 07, 2015	Resignation as Company Secretary and Compliance Officer
Mr. Shubham Gandhi	ALIPG1074H	August 01, 2015	Appointment as Company Secretary and Compliance Officer

***Suumaya Lifestyle Limited***

Ms. Ishita Mahesh Gala	BFMPG9590R	February 07, 2017	Appointment as Chief Financial Officer
Mr. Sanjay Chaddha	AAWPC7463K	February 07, 2017	Resignation as Chief Financial Officer
Ms. Ishita Mahesh Gala	BFMPG9590R	June 20, 2017	Resignation as Chief Financial Officer
Ms. Karishma Ruturaj Kaku	BRQPK8354K	June 20, 2017	Appointment as Chief Financial Officer
Mr. Ushik Mahesh Gala	BBNPG4050P	August 30, 2017	Appointment as Chief Executive Officer
Mr. Mahesh Gala	AAEPG9976H	August 30, 2017	Appointment as Chief Operating Officer

**Scheme of Employee Stock Options or Employee Stock Purchase**

Our Company does not have any Employee Stock Option Scheme or other similar scheme giving options in our Equity Shares to our employees.

**Employees**

As on the date of this Prospectus, our Company has 18 employees including the Managing Director and KMPs. For details of the Employees/ Manpower of our Company, please refer to the paragraph entitled 'Manpower' under the chapter titled "***Our Business***" beginning on page 100 of this Prospectus.

**Loans to Key Managerial Personnel**

None of our key managerial personnel has been paid any loans of any nature, other than their remuneration.

**Director's association with the Securities Market**

None of the Directors of our Company are associated with securities market.

**Arrangements and Understanding with Major Shareholders, Customers, Suppliers or Others**

There are no arrangements or understanding between major shareholders, customers, suppliers or others pursuant to which any of the Directors were selected as a Director or member of a senior management as on the date of this Prospectus.

## OUR PROMOTERS AND PROMOTER GROUP

### OUR INDIVIDUAL PROMOTERS

**Brief Profile of our Promoter is as follows:**

	Ms. Ishita Mahesh Gala
<b>Date of Birth</b>	April 13, 1994
<b>Address</b>	E-103, Walchand Plaza, Geeta Nagar, Bhayander -West, Thane - 401101
<b>Qualification</b>	<ul style="list-style-type: none"> <li>• Bachelor of Commerce</li> <li>• Qualified Actuary</li> </ul>
<b>Experience</b>	She has over two years of work experience in textile industry. She is currently responsible for entire operations of the Company including strategic initiatives of our business.
<b>Occupation</b>	Business
<b>Permanent Account Number</b>	BFMPG9590R
<b>Voter Identification Card Number</b>	YJE7959588
<b>Driving License Number</b>	MH04 20140032399
<b>Passport Number</b>	N2022184
<b>Adhaar Number</b>	7590 7166 3949
<b>Name of the Bank, Branch and Account Number</b>	ICICI Bank A/c. No. 002801511841
<b>No. of Equity Shares held in [% of Shareholding (Pre Offer)]</b>	18,87,500 Equity Shares representing 8.53% of the Pre Offer Capital
<b>Other Interests</b>	<p><b>Directorships</b>  <b>Public Limited Company:</b>            Suumaya Fabrics Limited  <b>Private Limited Company:</b></p> <p><b>Partnerships</b>            Suumaya Fashion</p> <p><b>Proprietorship</b>            Etoffe Advisory Services</p> <p><b>Trusteeships</b>            I Say Education &amp; Skill Development Foundation</p>

## OUR ENTITY PROMOTERS

### 1. Indiacredit Risk Management LLP

<b>Designated Partner</b>	1. Ms. Amisha Sanjay Shah 2. Mr. Ushik Mahesh Gala
<b>LLP Identification No.</b>	AAB-9746
<b>Address</b>	108, 1 <sup>st</sup> Floor, Sujata Niketan CHS Ltd, Rani Sati Road, Malad East, Mumbai - 400097
<b>Date of Incorporation</b>	January 01, 2014
<b>Permanent Account Number</b>	AAEFL5222L
<b>Name of the Bank, Branch and Account Number</b>	Malad Sahakari Bank Ltd. Main Branch A/c. No. 002023100008440
<b>No. of Equity Shares held in [% of Shareholding (Pre Offer)]</b>	48,60,000 (21.97%)

### Operations of Indiacredit Risk Management LLP

Indiacredit Risk Management LLP is engaged in activities auxiliary to financial intermediation.

### Designated Partners of Indiacredit Risk Management LLP as on the date of this Prospectus

1. Ms. Amisha Sanjay Shah
2. Mr. Ushik Mahesh Gala

### Other Partners of Indiacredit Risk Management LLP as on the date of this Prospectus

1. Ms. Jyotsana Nathalal Shah
2. Ms. Karishma Ruturaj Kaku
3. Aneri Fincap Limited

### Contribution

As on the date of this Prospectus, the Contribution Capital of Indiacredit Risk Management LLP as follows:

Sl. No.	Name of Contributor	Contribution (In Rupees)	Contribution (%)
1.	Ms. Amisha Sanjay Shah	45,000	45.00
2.	Mr. Ushik Mahesh Gala	45,000	45.00
3.	Ms. Jyotsana Nathalal Shah	4,500	4.50
4.	Ms. Karishma Ruturaj Kaku	4,500	4.50
5.	Aneri Fincap Limited*	1,000	1.00

\*Aneri Fincap Limited (Formerly known as Farry Industries Limited) is Listed at BSE Limited.

### Audited Financial Statement of Indiacredit Risk Management LLP

(Amount in Rs.)

Particulars	Financial Year		
	2016-17	2015-16	2014-15
<b>Partner Fund</b>			
Contributions Received	<b>10,000</b>	<b>10,000</b>	<b>10,000</b>
Reserves & Surplus	(710)	(710)	(710)
Profit / (Loss)	Nil	Nil	Nil

### **Change in the Management and Control:**

There has been change in control or management of “Indiacredit Risk Management LLP” in the last 3 (three) years immediately preceding the date of filing this Prospectus, as stated below:

<b>Name of Partners</b>	<b>Date of Change</b>	<b>Nature of Change</b>
Ms. Jyotsana Nathalal Shah	October 10, 2015	Appointment as Designated Partner
Ms. Amisha Sanjay Shah	October 10, 2015	Appointment as Designated Partner
Mr. Gagan Kumar	December 03, 2015	Resignation as Designated Partner
Mr. Biswaranjan Ramchandra Satpathy	December 03, 2015	Resignation as Designated Partner
Mr. Feroz Ahmed Shaikh	December 03, 2015	Resignation as Designated Partner
Mr. Ushik Mahesh Gala	June 30, 2017	Appointment as Designated Partner
Ms. Karishma Ruturaj Kaku	June 30, 2017	Appointment as Partner
Aneri Fincap Limited	June 30, 2017	Appointment as Partner
Ms. Jyotsana Nathalal Shah	June 30, 2017	Change in Designation as Partner

### **DECLARATION FOR THE PROMOTERS**

Our Company confirms that the Permanent Account Number, Bank Account Number, Aadhaar Number and Passport Number of our Individual Promoter and Permanent Account Number, Bank Account Number, Company registration number, and the address of the ROC Office of the Corporate Promoter have been submitted to Stock Exchange at the time of filing of the Prospectus.

### **COMMON PURSUITS OF OUR PROMOTER**

Other than as mentioned in section “***Our Group Entities***” on page 144, our Promoters have not promoted any Promoter Group / Group Companies which are engaged in the line of business similar to our Company as on the date of this Prospectus. For details of our Promoter Group and Group Entities refer to Section “***Our Promoters and Promoter Group***” & “***Our Group Entities***” on page 139 & 144 of this Prospectus respectively. We shall adopt the necessary procedures and practices as permitted by law to address any conflicting situations, as and when they may arise.

### **INTEREST OF THE PROMOTERS**

#### **Interest in promotion of Our Company**

Our Promoters are interested in our Company to the extent that they have promoted the Company, to the extent of their respective Equity shareholding in our Company and to such extent any dividend distribution that may be made by our Company in the future. For details pertaining to our Promoters’ shareholding, please refer “***Capital Structure***” on page 57 of this Prospectus.

#### **Interest as Director of our Company**

None of the Directors also interested to the extent of being Directors on our Board, as well as any remuneration, sitting fees and reimbursement of expenses payable to each of them. For more information, please refer “***Our Management***” on page 125 of this Prospectus.

#### **Interest in the property of Our Company**

Our Promoters do not have any interest in any property acquired by or proposed to be acquired by our Company two years prior to filing of this Prospectus.

**Suumaya Lifestyle Limited**

### **Interest as Member of our Company**

As on the date of this Prospectus, our Promoters and Promoter Group collectively hold 1,32,70,000 Equity Shares of our Company and is therefore interested to the extent of their shareholding and the dividend declared, if any, by our Company.

### **PAYMENT OR BENEFITS TO OUR PROMOTERS OR PROMOTER GROUP**

Except as stated in the “*Related Party Transactions*” under section “*Financial Statements as Re-Statement*”; “*Our Management*” and “*Our Promoters and Promoter Group*” on page 147, 125 and 139 of this Prospectus respectively, no payment or benefits have been given to our Promoters or Promoter Group during the two years preceding the date of filing of this Prospectus, nor is there any intention to pay or give any benefit to our Promoters or Promoter Group

### **RELATED PARTY TRANSACTIONS**

For details of related party transactions entered into our by our Promoters, Promoter Group and Company during the last Financial Year, the nature of transactions and the cumulative value of transaction, please refer to section titled “*Related Party Transactions*” on page 145 of this Prospectus.

### **COMPANIES WITH WHICH OUR PROMOTERS ARE DISASSOCIATED IN THE LAST THREE YEARS**

Our Promoters have not disassociated themselves from any of the Companies, Firms or other entities during the last three years preceding the date of this Prospectus.

### **CHANGES IN CONTROL**

For details of change in management or control of our Company in the last three year please refer to the section titled “*Our Management*” and “*Our Promoter and Promoter Group*” on page 125 and 139 of this Prospectus.

### **LITIGATION PERTAINING TO OUR PROMOTERS**

For details on litigations and disputes pending against the Promoters and defaults made by the Promoters please refer to the section titled “*Outstanding Litigations and Material Developments*” on page 159 of this Prospectus.

### **OTHER VENTURE OF OUR PROMOTER**

Except as disclosed in the section titled “*Our Promoter and Promoter Group*” and “*Our Group Entities*” on page 139 and 144 of this Prospectus, there are no ventures promoted by our promoter in which they have any business interest/ other interests.

### **DEFUNCT / STRUCK OFF COMPANY**

Designated partner of our promoter entity, Ms. Amisha Sanjay Shah is the director of Thakur Family Holdings Limited which has been struck off by Registrar of Companies, Mumbai.

### **OUR PROMOTER GROUP**

In addition to the Promoters named above, the following natural persons are part of our Promoter Group:

**Suumaya Lifestyle Limited**

**A. Individual forming part of Promoter Group**

As per Regulation 2(1)(zb) of the SEBI (ICDR) Regulations, 2009, the Natural persons who are part of the Promoter Group (due to their relationship with the Promoters), other than the Promoters, are as follows:

Relationship	Ms. Ishita Mahesh Gala
<b>Father</b>	Mr. Mahesh Gala
<b>Mother</b>	Ms. Meena Gala
<b>Spouse</b>	--
<b>Daughter</b>	--
<b>Son</b>	--
<b>Brother</b>	Mr. Ushik Mahesh Gala
<b>Sister</b>	--
<b>Spouse's Father</b>	--
<b>Spouse's Mother</b>	--
<b>Spouse's Brother</b>	--
<b>Spouse's Sister</b>	--

**B. Other Persons included in the Promoter Group**

1. Ms. Karishma Rтурaj Kaku
2. Ms. Amisha Sanjay Shah

**C. Entities forming part of the Promoter Group**

1. Mahesh Gala HUF
2. Etoffe Advisory Services
3. Suumaya Fabrics Limited
4. I Say Education & Skill Development
5. Olympus Fintax Solutions Private Limited

**CONFIRMATIONS**

None of our Promoters or Promoter Group or Group Companies / entities or person in control of our Company, the natural persons in control of our corporate Promoter has been

- i. prohibited from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority or
  - ii. refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.
- None of our Promoters, person in control of our Company, persons in control of our Corporate Promoter are or have ever been a promoter, director or person in control of any other company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

Further, neither our Promoters, the relatives of our individual Promoters (as defined under the Companies Act) nor our Group Companies have been declared as a willful defaulter by the RBI or any other government authority and there are no violations of securities laws committed by them in the past and no proceedings for violation of securities laws are pending against them.

## OUR GROUP ENTITIES

As per the requirements of SEBI (ICDR) Regulations, for the purpose of identification of 'Group Companies/ Entities', our Company has considered those companies as Group Companies, which are included in the list of related parties of the Company , under the Accounting Standard 18 or other Companies as considered material by our Board. Pursuant to a resolution of our Board dated July 07, 2017, for the purpose of disclosure in Offer documents for the Offer, a company shall be considered material and disclosed as a 'Group Company' if (i) companies in which the investment in the form of equity or loan by our Company exceeds 10% of the consolidated net worth of our Company for the last audited financial year; (ii) where the Company has entered into one or more transactions with such company in the last audited financial year, cumulatively exceeding 10% of the total consolidated revenue of our Company for the last audited financial year; and (iii) any other company which the Board may decide.

For avoidance of doubt, it is clarified that Indiacredit Risk Management LLP, which is our Promoter, has not been considered as Group Company for the purpose of disclosure in this Prospectus.

## RELATED PARTY TRANSACTIONS

For details on related party transactions of our Company, please refer to “*Financial Information – Annexure - 29 Related Party Transactions*” in section titled “***Financial Statement as Re-Statement***” beginning on page 147 of this Prospectus.

## **DIVIDEND POLICY**

Under the Companies Act, our Company can pay dividends upon a recommendation by our Board of Directors and approval by the shareholders at the general meeting of our Company. The Articles of Association of our Company give our shareholders, the right to decrease, and not to increase, the amount of dividend recommended by the Board of Directors. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. No dividend shall be payable for any financial year except out of profits of our Company for that year or that of any previous financial year or years, which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013.

Our Company does not have any formal dividend policy for declaration of dividend in respect of the Equity Shares. The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and may depend on a number of factors, including the results of operations, earnings, Company's future expansion plans, capital requirements and surplus, general financial condition, contractual restrictions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

Our Company has not declared any dividend on the Equity Shares in the past five financial years. Our Company's corporate actions pertaining to payment of dividends in the past are not to be taken as being indicative of the payment of dividends by our Company in the future.

**SECTION VI – FINANCIAL STATEMENTS**

**FINANCIAL STATEMENTS AS RE-STATEDED**

<b>Sl. No.</b>	<b>Particulars</b>	<b>Page no.</b>
1	Financial Statement as Re-Statement	F-1 to F-27

## FINANCIAL STATEMENT AS RESTATED

### Independent Auditor's Report for the Restated Financial Statements of SUUMAYA LIFESTYLE LIMITED (Formerly Known as Richway International Trade Limited)

#### The Board of Directors

**SUUMAYA LIFESTYLE LIMITED**

**Gala No.5F/D, Malad Industrial Units Coop Soc Ltd,  
Kachpada, Ramchandra Lane Extension,  
Malad (West) Mumbai - 400064**

Dear Sirs,

1. We have examined the attached Restated Statement of Assets and Liabilities of **SUUMAYA LIFESTYLE LIMITED (Formerly known as Richway International Trade Limited)** (the "Company") as at 31<sup>st</sup> December 2017, 31<sup>st</sup> March 2017, 31<sup>st</sup> March, 2016, 31<sup>st</sup> March, 2015, March, 2014, and 2013 the related Restated Statement of Profit & Loss and Restated Statement of Cash Flow for the Period ended 31st December 2017, 31<sup>st</sup> March 2017, 31<sup>st</sup> March, 2016, 31<sup>st</sup> March, 2015, March, 2014, and 2013 annexed to this report for the purpose of inclusion in the offer document prepared by the Company (collectively the "**Restated Summary Statements**" or "**Restated Financial Statements**"). These Restated Summary Statements have been prepared by the Company and approved by the Board of Directors of the Company in connection with the Initial Public Offering (IPO) in SME Platform of NSE Limited (NSE SME).
2. These Restated Summary Statements have been prepared in accordance with the requirements of:
  - (i) Sub-clauses (i) and (iii) of clause (b) of sub-section (1) of section 26 of the Companies Act, 2013 ("the Act") read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014 ("the Rules") and
  - (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2009 ("**ICDR Regulations**") issued by the Securities and Exchange Board of India ("**SEBI**") in pursuance to Section 11 of the Securities and Exchange Board of India Act, 1992 and related amendments / clarifications from time to time;
  - (iii) The terms of reference to our engagements with the Company letter dated requesting us to carry out the assignment, in connection with the Draft Prospectus/ Prospectus being issued by the Company for its proposed Initial Public Offering of equity shares in SME Platform of NSE Limited (NSE SME) ("**IPO**" or "**SME IPO**"); and
  - (iv) The Guidance Note on Reports in Company Prospectus (Revised 2016) issued by the Institute of Chartered Accountants of India ("**Guidance Note 2016**").
3. The Restated Summary Statements of the Company have been extracted by the management from the Audited Financial Statements of the Company for the period ended 31<sup>st</sup> December 2017, 31<sup>st</sup> March 2017, 31<sup>st</sup> March, 2016, 31<sup>st</sup> March, 2015, March, 2014, and 2013 which has been approved by the Board of Directors.
4. In accordance with the requirements of Part I of Chapter III of Act including rules made therein, ICDR Regulations, Guidance Note and Engagement Letter, we report that:
  - (i) The "**Statement of Assets and Liabilities as Restated**" as set out in **Annexure 1** to this report, of the Company as at 31<sup>st</sup> December 2017, 31<sup>st</sup> March 2017, 31<sup>st</sup> March, 2016, 31<sup>st</sup> March, 2015, March, 2014, and 2013 are prepared by the Company and approved by the Board of Directors. These Statement of Assets and Liabilities, as restated 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 4** to this Report.

- (ii) The “**Statement of Profit and Loss as Restated**” as set out in **Annexure 2** to this report, of the Company for the period ended 31<sup>st</sup> December 2017, 31<sup>st</sup> March 2017 , 31<sup>st</sup> March, 2016, 31<sup>st</sup> March, 2015, March, 2014, and 2013 are prepared by the Company and approved by the Board of Directors. These Statement of Profit and Loss, as restated 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 4** to this Report.
- (iii) The “**Statement of Cash Flow as Restated**” as set out in **Annexure 3** to this report, of the Company for the period ended 31st December 2017,31<sup>st</sup> March 2017 , 31<sup>st</sup> March, 2016,31<sup>st</sup> March, 2015, March, 2014, and 2013 are prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure 4** to this Report.
5. Based on the above, we are of the opinion that the Restated Financial 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.
  - Adjustments for prior period and other material amounts in the respective financial years/period to which they relate and there are no qualifications which require adjustments.
  - There are no extra-ordinary items that need to be disclosed separately in the accounts and qualifications requiring adjustments except as disclosed in the notes to accounts.
  - There were no qualifications in the Audit Reports issued by the Statutory Auditors for the financial period/year ended on 31<sup>st</sup> December 2017, 31<sup>st</sup> March 2017 , 31<sup>st</sup> March, 2016,31<sup>st</sup> March, 2015, March, 2014, and 2013 which would require adjustments in this Restated Financial Statements of the Company
  - These Profits and Losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Policies and Notes to Accounts as set out in **Annexure 4** to this report.
6. 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 financial period/year ended on 31<sup>st</sup> December 2017, 31<sup>st</sup> March 2017, 31<sup>st</sup> March, 2016,31<sup>st</sup> March, 2015, March, 2014, and 2013 proposed to be included in the Draft Prospectus/Prospectus (“Offer Document”).

**Annexure of Restated Financial Statements of the Company:-**

1. Significant Accounting Policies and Notes to Accounts as restated in Annexure 4;
2. Reconciliation of Restated Profit as appearing in Annexure 5 to this report.
3. Details of Share Capital as Restated as appearing in Annexure 6 to this report;
4. Details of Reserves and Surplus as Restated as appearing in Annexure 7 to this report;
5. Details of Deferred Tax Liabilities (Net) as Restated as appearing in Annexure 8 to this report;
6. Details of Short Term Borrowings as Restated as appearing in Annexure 9 to this report;
7. Details of Trade Payables as Restated as appearing in Annexure 10 to this report;
8. Details of Other Current Liabilities as Restated as appearing in Annexure 11 to this report;
9. Details of Short Term Provision as Restated as appearing in Annexure 12 to this report;
10. Details of Fixed Assets as Restated as appearing in Annexure 13 to this report;
11. Details of Non-Current Investments as Restated as appearing in Annexure 14 to this report;
12. Details of Long Term Loans & Advances as Restated as appearing in Annexure 15 to this report;
13. Details of Inventories as Restated as appearing in Annexure 16 to this report;
14. Details of Trade Receivables as Restated enclosed as Annexure 17 to this report;
15. Details of Cash and Cash Equivalents as Restated enclosed as Annexure 18 to this report;
16. Details of Short Term Loans & Advances as Restated as appearing in Annexure 19 to this report;
17. Details of Revenue from operations as Restated as appearing in Annexure 20 to this report;
18. Details of Particulars of Sale of Product as Restated as appearing in Annexure 21 to this report;
19. Details of Other Income as Restated as appearing in Annexure 22 to this report;
20. Details of Purchase of Stock-In- Trade as Restated as appearing in Annexure 23 to this report;
21. Details of Changes In Inventories of Stock-In-Trade as Restated as appearing in Annexure 24 to this report;
22. Details of Employee Benefit Expenses as Restated as appearing in Annexure 25 to this report;
23. Details of Finance Cost as Restated as appearing in Annexure 26 to this report;
24. Details of Depreciation and Amortisation as Restated as appearing in Annexure 27 to this report;
25. Details of Other expenses as Restated as appearing in Annexure 28 to this report;
26. Details of Related Parties Transactions as Restated as appearing in Annexure 29 to this report;
27. Details of Summary of Accounting Ratios as Restated as appearing in Annexure 30 to this report
28. Capitalization Statement as Restated as at 31st December 2017 as appearing in Annexure 31 to this report;
29. Statement of Tax Shelters as Restated as appearing in Annexure 32 to this report.

7. We, Motilal & Associates, 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.
8. The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.

9. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.
10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
11. In our opinion, except for the matter contained in para 5(d), the above financial information contained in Annexure 1 to 39 of this report read with the respective Significant Accounting Policies and Notes to Accounts as set out in Annexure 4 are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note.
12. Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the SME IPO. Our report should not be used, referred to or adjusted for any other purpose except with our consent in writing.

**For Motilal & Associates  
Chartered Accountants**

**CA. Mokshesh Shah  
Partner  
FRN No. 0106584W  
Membership No. 172906  
Place : Mumbai  
Date : March 24, 2018**

**Annexure-I Statement of Assets and Liabilities as Restated**

**(Rs. in Lakh)**

<b>Particulars</b>	<b>As at 31st December 2017</b>	<b>As At 31st March 2017</b>	<b>As At 31st March 2016</b>	<b>As At 31st March 2015</b>	<b>As At 31st March 2014</b>	<b>As At 31st March 2013</b>
<b>I. EQUITY AND LIABILITIES</b>						
<b>1 Shareholders' funds</b>						
(a) Share capital	2212.00	2212.00	2212.00	2212.00	2200.00	115.50
(b) Reserves and surplus	297.06	124.62	79.69	47.93	-4.48	1038.10
<b>2 Non-current liabilities</b>						
(a) Long-term borrowings	0.00	0.00	0.00	0.00	0.00	0.00
(b) Deferred tax liabilities (Net)	0.17	0.00	0.12	0.19	0.09	0.00
(c) Long-term Provisions	0.00	0.00	0.00	0.00	0.00	0.00
(d) Other Long-term Liabilities	0.00	0.00	0.00	0.00	0.00	0.00
<b>3 Current liabilities</b>						
(a) Short-term borrowings	812.08	0.00	0.00	0.00	0.00	0.00
(b) Trade payables	15491.85	935.73	352.49	827.18	0.00	0.00
(c) Other current liabilities	42.65	9.91	46.91	8.88	0.25	1.76
(d) Short-term provisions	123.54	36.88	24.99	10.94	5.22	0.01
<b>TOTAL</b>	<b>18979.35</b>	<b>3319.14</b>	<b>2716.20</b>	<b>3107.12</b>	<b>2201.07</b>	<b>1155.37</b>
<b>II ASSETS</b>						
<b>1 Non-current assets</b>						
(a) Fixed assets						
(i) Tangible assets	8.11	4.14	4.14	4.14	3.01	0.00
(ii) Intangible Assets	0.54	0.07	0.07	0.07	0.00	0.00
(iii) Intangible Assets under development	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Capital Work in Progress	0.00	0.00	0.00	0.00	0.00	0.00
Less: Accumulated Depreciation	3.41	2.42	1.62	0.82	0.04	0.00
Net Block	5.24	1.79	2.59	3.39	2.97	0.00
(b) Non Current Investments	0.00	0.00	0.00	0.00	0.00	1150.00
(c) Long-term loans and advances	73.85	3.77	1.10	1.10	1.10	0.00
(d) Other Non Current Assets	0.00	0.00	0.00	0.00	0.00	0.00
(e) Deferred Tax Assets	0.00	0.01	0.00	0.00	0.00	0.00
<b>2 Current assets</b>						
(a) Current Investments	0.00	0.00	0.00	0.00	0.00	0.00
(b) Inventories	811.60	416.40	608.39	1272.29	472.24	0.00
(c) Trade receivables	16226.37	2312.79	1593.98	1014.60	859.86	0.00
(d) Cash and cash equivalents	318.87	19.13	10.14	314.99	312.90	5.37
(e) Short-term loans and advances	1543.43	565.25	500.00	500.75	552.00	0.00
(f) Other Current Assets	0.00	0.00	0.00	0.00	0.00	0.00
<b>TOTAL</b>	<b>18979.35</b>	<b>3319.14</b>	<b>2716.20</b>	<b>3107.12</b>	<b>2201.07</b>	<b>1155.37</b>

**For Motilal & Associates**  
**Chartered Accountants**

**CA. Mokeshesh Shah**  
*Partner*  
FRN: 0106584W  
M. No.: 172906

Place: Mumbai  
Date: March 24, 2018

**For And On Behalf of the Board**

**Ishita Mahesh Gala**  
*Managing Director*  
DIN: 07165038

**Paras Hansrajbhai Desai**  
*Director*  
DIN: 07302022

**Ushik Mahesh Gala**  
*Chief Executive Officer*

**Karishma Ruturaj Kaku**  
*Chief Financial Officer*

**Shubham Gandhi**  
*Company Secretary*

**Annexure II- Statement of Profit and Loss as Restated**

**(Rs. In Lakh)**

<b>Particulars</b>	<b>For the period ended 31st December 2017</b>	<b>For the Year ended</b>				
		<b>31 st March 2017</b>	<b>31 st March 2016</b>	<b>31 st March 2015</b>	<b>31 st March 2014</b>	<b>31 st March 2013</b>
I. Revenue from operations	24,228.31	21,205.77	9,053.11	3,715.02	1,547.05	0.00
II Other income	0.91	0.00	0.00	0.76	0.03	0.65
<b>III. Total Revenue (I + II)</b>	<b>24,229.22</b>	<b>21,205.77</b>	<b>9,053.11</b>	<b>3,715.78</b>	<b>1,547.08</b>	<b>0.65</b>
<b>IV. Expenses:</b>						
Cost of Material Consumed	0.00	0.00	0.00	0.00	0.00	0.00
Purchases of Stock-In-Trade	23,566.57	20,914.11	8,315.38	4,463.46	1,994.41	0.00
Changes in inventories of Stock-in-Trade	-395.20	191.99	663.90	-800.05	-472.24	0.00
Employee benefits expense	73.50	4.30	4.87	3.46	1.80	0.00
Finance costs	0.00	0.03	0.00	0.00	0.00	0.00
Depreciation and amortization expense	0.39	0.81	0.80	0.77	0.05	1.79
Other expenses	734.31	27.49	22.42	32.20	5.89	0.26
<b>Total expenses</b>	<b>23,979.56</b>	<b>21,138.72</b>	<b>9,007.37</b>	<b>3,699.84</b>	<b>1,529.91</b>	<b>2.05</b>
<b>V. Profit before tax (III-IV)</b>	<b>249.66</b>	<b>67.05</b>	<b>45.74</b>	<b>15.94</b>	<b>17.17</b>	<b>-1.40</b>
VI Tax expense:						
(1) Current tax	77.05	22.26	14.04	10.94	5.22	0.01
(2) Deferred tax	0.16	-0.13	-0.07	0.10	0.09	0.00
(3) Less : MAT Credit Entitlement	0.00	0.00	0.00	0.00	0.00	0.00
Previous year tax Adjustment	0.00	0.00	0.00	-0.09	0.00	0.00
<b>VII Profit (Loss) for the period (V-VI)</b>	<b>172.45</b>	<b>44.91</b>	<b>31.77</b>	<b>4.98</b>	<b>11.87</b>	<b>-1.41</b>

**For Motilal & Associates**

*Chartered Accountants*

**CA. Mokesh Shah**

*Partner*

FRN: 0106584W

M. No.: 172906

Place: Mumbai

Date: March 24, 2018

**For And On Behalf of the Board**

**Ishita Mahesh Gala**

*Managing Director*

DIN: 07165038

**Paras Hansrajbhai Desai**

*Director*

DIN: 07302022

**Ushik Mahesh Gala**

*Chief Executive Officer*

**Karishma Ruturaj Kaku**

*Chief Financial Officer*

**Shubham Gandhi**

*Company Secretary*

**Annexure III- Statement of Cash Flow as restated**

**(Rs. in Lakh)**

Particulars	31st Dec, 2017	For the year ended				
		31 st March 2017	31 st March 2016	31 st March 2015	31 st March 2014	31 st March 2013
<b>Cash flow from Operating Activities</b>						
<b>Net Profit Before tax as per Statement of Profit &amp; Loss</b>	<b>249.66</b>	<b>67.05</b>	<b>45.74</b>	<b>15.94</b>	<b>17.17</b>	<b>-1.40</b>
Adjustments for :						
Depreciation & Amortisation Exp.	0.39	<b>0.81</b>	<b>0.80</b>	<b>0.77</b>	<b>0.05</b>	<b>1.79</b>
Finance Cost	0.00	<b>0.03</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Sub- Total	0.39	0.84	0.80	0.77	0.05	1.79
<b>Operating Profit before working capital changes</b>	<b>250.05</b>	<b>67.89</b>	<b>46.54</b>	<b>16.71</b>	<b>17.22</b>	<b>0.39</b>
<b>Changes in Working Capital</b>						
Trade receivable	-13913.57	-718.81	-579.38	-154.74	-859.86	0.00
Short Term Loans and advances	-978.18	-65.25	0.75	51.25	-552.00	0.00
Inventories	-395.20	191.99	663.90	-800.05	-472.24	0.00
Short Term Borrowings	812.08	0.00	0.00	0.00	0.00	0.00
Trade Payables	14556.12	583.24	-474.69	827.18	0.00	0.00
Short term Provisions	0.17	0.00	0.00	0.00	0.00	0.00
Other Current Liabilities	32.74	-37.00	38.03	8.63	-1.51	1.70
Sub-Total	<b>114.16</b>	<b>-45.84</b>	<b>-351.39</b>	<b>-67.73</b>	<b>-1885.61</b>	<b>1.70</b>
<b>Net Cash Flow from Operation</b>	<b>364.21</b>	<b>22.05</b>	<b>-304.85</b>	<b>-51.02</b>	<b>-1868.39</b>	<b>2.09</b>
Less : Income Tax paid	9.06	-10.36	0.00	-5.13	-0.01	0.00
<b>Net Cash Flow from Operating Activities (A)</b>	<b>373.27</b>	<b>11.69</b>	<b>-304.85</b>	<b>-56.15</b>	<b>-1868.40</b>	<b>2.09</b>
<b>Cash flow from investing Activities</b>						
Purchase of Fixed Assets	-3.45	0.00	0.00	-1.20	-3.01	0.00
Purchase/Sale of Investment	0.00	0.00	0.00	0.00	1150.00	-1100.00
Movement in Loans & Advances	-70.08	-2.67	0.00	0.00	-1.10	0.00
<b>Net Cash Flow from Investing Activities (B)</b>	<b>-73.53</b>	<b>-2.67</b>	<b>0.00</b>	<b>-1.20</b>	<b>1145.89</b>	<b>-1100.00</b>
<b>Cash Flow From Financing Activities</b>						
Proceeds From Share capital	0.00	0.00	0.00	12.00	2084.50	110.00
Increase/ (Decreases) in Securities Premium	0.00	0.00	0.00	48.00	-1039.50	990.00
Preliminary Expenses/ ROC Expenses	0.00	0.00	0.00	-0.57	-14.95	-1.68
Interest	0.00	-0.03	0.00	0.00	0.00	0.00
<b>Net Cash Flow from Financing Activities (C)</b>	<b>0.00</b>	<b>-0.03</b>	<b>0.00</b>	<b>59.43</b>	<b>1030.05</b>	<b>1098.32</b>
<b>Net (Decrease)/ Increase in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>299.74</b>	<b>8.99</b>	<b>-304.85</b>	<b>2.08</b>	<b>307.54</b>	<b>0.41</b>
Opening Cash & Cash Equivalents	19.13	10.14	314.99	312.91	5.37	4.96
<b>Cash and cash equivalents at the end of the period</b>	<b>318.87</b>	<b>19.13</b>	<b>10.14</b>	<b>314.99</b>	<b>312.91</b>	<b>5.37</b>
<b>Cash And Cash Equivalents Comprise :</b>						
Cash	293.18	2.58	0.06	8.27	1.05	5.32
<b>Bank Balance :</b>						
Current Account	25.68	16.55	10.08	306.72	311.85	0.05
<b>Total</b>	<b>318.87</b>	<b>19.13</b>	<b>10.14</b>	<b>314.99</b>	<b>312.90</b>	<b>5.37</b>

**For Motilal & Associates**

**Chartered Accountants**

**CA. Mokesh Shah**

*Partner*

FRN: 0106584W

M. No.: 172906

Place: Mumbai  
Date: March 24, 2018

**For And On Behalf of the Board**

**Ishita Mahesh Gala**  
*Managing Director*  
DIN: 07165038

**Paras Hansrajbhai Desai**  
*Director*  
DIN: 07302022

**Ushik Mahesh Gala**  
*Chief Executive Officer*

**Karishma Ruturaj Kaku**  
*Chief Financial Officer*

**Shubham Gandhi**  
*Company Secretary*

## **NOTES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS**

### **❖ BACKGROUND :-**

**SUUMAYA LIFESTYLE LIMITED** (Formerly known as Richway International Trade Limited) was incorporated on August 11<sup>th</sup>, 2011 under the provisions of Companies Act, 1956 with Registrar of Companies, Mumbai vide Registration No. L70102MH2011PLC220879.

The Company is engaged in the business of Textiles and dealing in Fabric and Readymade Cloths as well as operating retail stores.

### **ANNEXURE – 4: Restated Significant accounting policies and notes on Accounts:**

#### **a. Basis of preparation of financial statements: -**

The financial statements are prepared and presented under the historical cost convention and evaluated on a going-concern basis using the accrual system of accounting in accordance with the accounting principles generally accepted in India (Indian GAAP) and the requirements of the Companies Act, 1956 (up to March 31, 2014), and notified sections, schedules and rules of the Companies Act 2013 (with effect from April 01, 2014), including the Accounting Standards as prescribed by the Companies (Accounting Standards) Rules, 2006 as per section 211(3C) of the Companies Act, 1956 (which are deemed to be applicable as Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of Companies (Accounts) Rules, 2014).

The presentation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets & Liabilities on the date of financial statements and the reported amount of revenue and expenses during the reporting period. Difference between the actual result and estimates are recognized in the period in which results are known/materialized.

#### **b. Use of Estimates**

The preparation and presentation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities, if any, as at the date of the financial statements and reported amounts of income and expenses during the year. Examples of such estimates include provisions for doubtful debts, employee retirement benefit plans, provision for income tax and the useful lives of fixed assets. The difference between the actual results and estimates are recognized in the period in which results are known or materialized.

#### **c. Valuation of Inventory : -**

Raw material	: At Lower of Cost or Net Realizable Value
Semi-finished goods	: At estimated cost.
Finished goods	: At Lower of Cost or Net Realizable Value

#### **d. Cash Flow Statement :-**

Cash flow statement has been prepared as per requirements of Accounting Standard - 3. Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows from operating, investing and financing activities of the Company are segregated, accordingly.

#### **e. Contingencies and Events Occurring After the Balance Sheet Date : -**

Effects of, events occurred after Balance Sheet date and having material effect on financial statements are reflected where ever required.

**f. Net Profit or loss for the period, prior period items and changes in accounting policies :-**

Material items of prior period, non-recurring and extra ordinary items are shown separately, If any.

**g. Depreciation accounting :-**

Depreciation has been provided as per Written Down Value (WDV) Method at the rates and manner, specified in Schedule XIV to the Companies Act, 1956 for the year ending on 31<sup>st</sup> March 2013, and 2014 and it is provided as per the useful life prescribed under schedule II of the Companies Act, 2013 on single shift for the year/ period ending on 31<sup>st</sup> March, 2015, 2016, 2017 , 31st December, 2017 till the residual value of the asset is reduced equal to 5% of the original cost.

Pro Rata Basis to result in a more appropriate preparation or presentation of the financial statements.

In respect of assets added/sold during the period/year, pro-rata depreciation has been provided at the rates prescribed under Schedule II.

**h. Revenue Recognition :-**

Sale of goods is recognized at the point of dispatch of goods to customers, sales are exclusive of Sales tax, Vat and Freight Charges if any. The revenue and expenditure are accounted on a going concern basis.

Sale of Services is recorded exclusive of Service tax/GST.

Interest Income is Recognized on a time proportion basis taking into account the amount outstanding and the rate applicable i.e. on the basis of matching concept.

Dividend from investments in shares / units is recognized when the company receives it, if any.

Other items of Income are accounted as and when the right to receive arises.

**i. Accounting for Property, Plant and Equipment: -**

Property, Plant and Equipment are stated at historical cost less accumulated depreciation and impairment losses, if any. Cost includes purchase price and all other attributable cost to bring the assets to its working condition for the intended use. As per Companies Act 2013 fixed assets below the value of Rs. 5000/- has been written off in the books of accounts of the company.

Assets under erection/installation are shown as “Capital Work in Progress”. Expenditure during construction period are shown as “pre-operative expenses” to be capitalized on completion of erection/ installations of the assets.

Intangible assets are stated at acquisition cost, Net of accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortized on a written down value basis over their estimated useful lives.

**j. Accounting for effects of changes in foreign exchange rates :-**

- i. All transactions in foreign currency are recorded at the rates of exchange prevailing at the date of transaction. Any gain/ loss on account of the fluctuation in the rate of exchange is recognized in the statement of Profit and Loss.
- ii. Monetary items in the form of Loans, Current Assets and Current Liabilities in foreign currencies outstanding at the close of the year are converted in Indian currency at the appropriate rates of exchange prevailing on the date of Balance Sheet. Resultant gain or loss on account of the fluctuation in the rate of exchange is recognized in the statement of Profit and Loss.

iii. In respect of Forward Exchange contracts entered into to hedge foreign currency risks, the difference between the forward rate and the exchange rate at the inception of the contract is recognized as income or expense over the life of the contract. Further, the exchange differences arising on such contracts are recognized as income or assets/liabilities.

**k. Accounting for Government Grants:-**

Capital subsidiary receivable specific to fixed assets is treated as per accounting standard 12 and other revenue grants is recorded as revenue items.

**l. Accounting for Investments :-**

Investments are classified in Long-term and Short-term. Long term Investments are valued at cost. Provision is also made to recognize any diminution other than temporary in the value of such investments. Short term investments are carried at lower of cost and fair value.

**m. Employees Retirement Benefit Plan :-**

**a. Provident Fund :-**

Provident fund is a defined contribution scheme as the company pays fixed contribution at pre-determined rates. The obligation of the company is limited to such fixed contribution. The contributions are charged to Profit & Loss A/c.

**b. Leave Encashment :-**

The Management has decided to apply pay-as-you-go method for payment of leave encashment. So amount of leave encashment will be accounted in the Profit & Loss A/c in the financial year in which the employee retires and provision will not be made on yearly basis.

**c. Provision for Gratuity :-**

The Management has decided to apply pay-as-you-go method for payment of gratuity and not followed Projected Unit Credit method. So amount of gratuity will be accounted in the Profit & Loss A/c in the financial year in which the employee retires and provision will not be made on yearly basis and Gratuity to be expanded on pay as you go method and profit and loss is overstated to that effects.

**n. Borrowing Cost :-**

Borrowing costs directly attributable to the acquisition of qualifying assets are capitalized till the same is ready for its intended use. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing cost is charged to revenue.

**o. Segment Reporting :-**

As the Company is dealing in only Electrical Contract work and dealing in electrical Equipment, hence Segment is not applicable to the company.

There are no identical Geographical Segment of the Company as there are no major differences in factors affecting the segment of market.

**p. Related Party Disclosure :-**

The Disclosures of Transaction with the related parties as defined in the Accounting Standard are given in ANNEXURE 29

**q. Accounting for Leases :-**

The Company has not entered into any lease agreements during the years/period.

**r. Earnings Per Share :-**

Disclosure is made in the Annexure 30 as per the requirements of the Accounting Standard - 20.

In determining the Earnings Per share, the company considers the net profit after tax which does not include any post tax effect of any extraordinary / exceptional item. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period.

The number of shares used in computing Diluted earnings per share comprises the weighted average number of shares considered for computing Basic Earnings per share and also the weighted number of equity shares that would have been issued on conversion of all potentially dilutive shares.

In the event of issue of bonus shares, or share split the number of equity shares outstanding is increased without an increase in the resources. The number of Equity shares outstanding before the event is adjusted for the proportionate change in the number of equity shares outstanding as if the event had occurred at the beginning of the earliest period reported.

**s. Accounting for Taxes on Income :-**

**Current Tax :-**

Provision for current tax is made after taken into consideration benefits admissible under the provisions of the Income Tax Act, 1961.

**Deferred Taxes :-**

Deferred Income Tax is provided using the liability method on all temporary difference at the balance sheet date between the tax basis of assets and liabilities and their carrying amount for financial reporting purposes.

1. Deferred Tax Assets are recognized for all deductible temporary differences to the extent that it is probable that taxable profit will be available in the future against which this items can be utilized.
2. Deferred Tax Assets and liabilities are measured at the tax rates that are expected to apply to the period when the assets is realized or the liability is settled, based on tax rates ( and the tax) that have been enacted or enacted subsequent to the balance sheet date.

**t. Discontinuing Operations :-**

During the years/period, the company has not discontinued any of its operations.

**u. Provisions Contingent liabilities and contingent assets :-**

- Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.
- Contingent Liabilities are not recognized but disclosed in the financial statements.
- Contingent Assets are neither recognized nor disclosed in the financial statements.
- Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance Sheet Date.

**v. Changes in Accounting Policies in the period/ years covered in the restated financials :-**

There are no changes in significant accounting policies for the period/ years covered in the restated financials.

**w. Notes on accounts as restated**

- ❖ The financial statements including financial information have been reworked, regrouped, and reclassified wherever considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in financial statements/ information may not be necessarily same as those appearing in the respective audited financial statements for the relevant period/years.
- ❖ Credit and Debit balances of unsecured loans, sundry creditors, sundry Debtors, loans and Advances are subject to confirmation and therefore the effect of the same on profit could not be ascertained.
- ❖ The current maturities of the Secured Long Term Borrowings have been correctly reclassified Current maturities of Long Term Debt (which is shown in other Current Liabilities) and Long Term Borrowings.
- ❖ Since the company has taxable income and the liability for the same is more than limit specified for advance tax and the advance tax not paid by the company.
- ❖ Since the company has unsecure loan which is given to director of company but for that company has not any agreement in writing.

**ANNEXURE 5: Reconciliation of Restated Profit:**

<b>Adjustments for</b>	<b>For the period ended</b>	<b>For the year ended</b>					
		<b>31st December 2017</b>	<b>31 st March 2017</b>	<b>31 st March 2016</b>	<b>31 st March 2015</b>	<b>31 st March 2014</b>	<b>31 st March 2013</b>
Net profit/(Loss) after Tax as per Audited Profit & Loss Account	172.45	44.65	30.86	4.94	11.65	0.02	
<b>Adjustments for:</b>							
Depreciation adjustment	0.00	-0.19	0.63	0.22	0.00	0.00	
Preliminary Expenses written off	0.00	0.57	0.29	0.29	0.29	-1.43	
Income Tax Provision	0.00	-0.16	0.07	-0.57	-0.07	0.00	
Earlier tax Adjustment	0.00	0.00	0.00	0.09	0.00	0.00	
Deferred Tax Liability / Asset Adjustment	0.00	0.05	-0.08	0.02	0.00	0.00	
<b>Net Profit/ (Loss) After Tax as Restated</b>	<b>172.45</b>	<b>44.92</b>	<b>31.77</b>	<b>4.98</b>	<b>11.87</b>	<b>-1.41</b>	

**Note:**

**1. Income Tax Provision**

There is difference in taxation as per audited books and restated books as the taxation provision is calculated on restated profits.

**2. Deferred Tax Liability/ Asset Adjustment**

In Audited Financial Statements, there was mistake in calculating Deferred Tax Asset/Liability which is rectified in Restated Financial Statements.

**3. MAT credit Entitlement**

In the restatements for the purpose of calculation purpose MAT has been worked out and taxation rate applied of Company only and hence the Credit has been recognised in the books of accounts as per the MAT credit entitlement guidelines as required.

**4. To Give Explanatory Notes regarding Adjustments**

- Appropriate adjustments have been made in the restated financial statements, wherever required by reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the audited financials of the company for all the years and the requirements of the securities and Exchange board of India ( Issue of Capital and Disclosure Requirement ) Regulations 2009.

- Due to changes in accounting policies and other adjustments as stated above, the Company has recalculated the Income-tax provision and MAT Credit Entitlement and Set-off thereof at the rate of normal Tax rate applicable at the end of relevant year and accordingly, their readjusted amounts have been provided in Tax Shelter.

**ANNEXURE 6: Details of Share Capital as Restated:**

(Number of Shares and Rs. in Lakh)

PARTICULARS	As at 31 Decemb er 2017	As at 31 March 2017	As at 31 March 2016	As at 31 March 2015	As at 31 March 2014	As at 31 March 2013
<b>Authorised</b>						
Equity Shares of Rs. 10 each	2,260.00	2,260.00	2,260.00	2,260.00	2,200.00	116.00
No. of equity shares	226.00	226.00	226.00	226.00	220.00	11.60
<b>Issued, Subscribed &amp; Paid up</b>						
Equity Shares of Rs. 10 each	2,212.00	2,212.00	2,212.00	2,212.00	2,200.00	115.50
No. of equity shares	221.20	221.20	221.20	221.20	220.00	11.55
<b>Total</b>	<b>2,212.00</b>	<b>2,212.00</b>	<b>2,212.00</b>	<b>2,212.00</b>	<b>2,200.00</b>	<b>115.50</b>

**RECONCILIATION OF NUMBER OF SHARES**

Particulars	As at 31 Decemb er 2017	As at 31 March 2017	As at 31 March 2016	As at 31 March 2015	As at 31 March 2014	As at 31 March 2013
	Nos.	Nos.	Nos.	Nos.	Nos.	Nos.
Shares outstanding at the beginning of the year	2,21,20,000	2,21,20,000	2,21,20,000	2,20,00,000	11,55,000	55,000
Shares issued during the year	-	-	-	1,20,000	2,08,45,000	11,00,000
Shares outstanding at the end of the year	2,21,20,000	2,21,20,000	2,21,20,000	2,21,20,000	2,20,00,000	11,55,000

**Details of Shares held by shareholders holding more than 5% of the aggregate shares in the co.**

Name of Shareholder	As at 31 December 2017		As at 31 March 2017		As at 31 March 2016		As at 31 March 2015		As at 31 March 2014		As at 31 March 2013	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of shares Held	% of Holding	No. of shares Held	% of Holding	No. of shares Held	% of Holding	No. of shares Held	% of Holding
Starmark Tradecom Private Limited	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	1,50,000	12.99%
Intimate Tradelink Private Limited	-	0.00%	-	0.00%	-	0.00%	-	0.00%	15,00,000	6.82%	2,00,000	17.32%
Keynote Commercial Private Limited	-	0.00%	-	0.00%	-	0.00%	-	0.00%	20,00,000	9.09%	2,00,000	17.32%
Merlin Commosales Private Limited	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	2,00,000	17.32%
Newwave Commodeal Private Limited	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	2,00,000	17.32%
Silverson Tradelink Private Limited	-	0.00%	-	0.00%	-	0.00%	-	0.00%	34,00,000	15.45%	-	0.00%
Newedge Vinimay Private Limited	-	0.00%	-	0.00%	-	0.00%	-	0.00%	30,00,000	13.64%	-	0.00%
Ocian Advisory Pvt. Ltd.	-	0.00%	-	0.00%	-	0.00%	-	0.00%	15,00,000	6.82%	-	0.00%
Rangoli Tradecom Pvt. Ltd.	58,00,000	26.22%	58,00,000	26.22%	58,00,000	26.22%	-	0.00%	-	0.00%	-	0.00%
Ishita Mahesh Gala	18,00,000	8.14%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
India Credit Risk Management LLP	48,60,000	21.97%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Goldensight Commotrade Pvt. Ltd.	-	-	15,03,700	6.80%	15,03,700	6.80%	-	0.00%	-	0.00%	-	0.00%

**ANNEXURE 7: Details of Reserve And Surplus as Restated:**

(Rs. In Lakh)

Particulars	As at 31st December 2017	As at 31 st March 2017	As at 31 st March 2016	As at 31 st March 2015	As at 31 st March 2014	As at 31 st March 2013
<b>A. Securities Premium</b>						
Opening Balance	48.00	48.00	48.00	0.00	1039.50	49.50
Addition during the year	0.00	0.00	0.00	48.00	0.00	990.00
Adjustment during the year	0.00	0.00	0.00	0.00	1039.50	0.00
<b>Closing Balance</b>	<b>48.00</b>	<b>48.00</b>	<b>48.00</b>	<b>48.00</b>	<b>0.00</b>	<b>1039.50</b>
<b>B. Surplus of Profit &amp; Loss a/c</b>						
Opening balance	76.62	31.69	-0.07	-4.48	-1.40	0.01
Add: Net profit for the current year	172.45	44.91	31.77	4.98	11.87	-1.41
Less: Preferential Issue Expenses written off			0.00	0.57	14.95	0.00
<b>Closing Balance</b>	<b>249.08</b>	<b>76.62</b>	<b>31.69</b>	<b>-0.07</b>	<b>-4.48</b>	<b>-1.40</b>
<b>Total</b>	<b>297.08</b>	<b>124.62</b>	<b>79.69</b>	<b>47.93</b>	<b>-4.48</b>	<b>1038.10</b>

**ANNEXURE 8: Details of Deferred Tax Liabilities (Net) as Restated:**

(Rs. In Lakh)

Particulars	As at 31 <sup>st</sup> December 2017	As At 31 st March 2017	As At 31 st March 2016	As At 31 st March 2015	As At 31 st March 2014	As At 31 st March 2013
WDV as per book	4.12	1.79	2.55	3.34	2.97	0.00
WDV as per IT	3.57	1.81	2.16	2.72	2.69	0.00
Time Difference	0.55	-0.02	0.39	0.62	0.28	0.00
<b>Total</b>	<b>0.55</b>	<b>-0.02</b>	<b>0.39</b>	<b>0.62</b>	<b>0.28</b>	<b>0.00</b>
<b>As per B/S (Liability/(Asset))</b>	<b>0.17</b>	<b>-0.01</b>	<b>0.12</b>	<b>0.19</b>	<b>0.09</b>	<b>0.00</b>
<b>Transfer to P &amp; L A/c (Loss/(Profit))</b>	<b>0.16</b>	<b>-0.13</b>	<b>-0.07</b>	<b>0.10</b>	<b>0.09</b>	<b>0.00</b>

**ANNEXURE 9: Details of Short Term Borrowings as Restated:**

(Rs. In Lakh)

Particulars	As at 31st December 2017	As At 31 st March 2017	As At 31 st March 2016	As At 31 st March 2015	As At 31 st March 2014	As At 31 st March 2013
<b>Secured</b>						
(a) Working Capital Loans						
from banks	0.00	0.00	0.00	0.00	0.00	0.00
Sub-Total	0.00	0.00	0.00	0.00	0.00	0.00
<b>Unsecured Loans</b>						
(b) Loans and advances From Directors/Promoters/ Promoter Group/ Associates/ Relatives of Directors / Group Companies	0.00	0.00	0.00	0.00	0.00	0.00
Sub-Total	0.00	0.00	0.00	0.00	0.00	0.00
<b>(c) Others</b>	<b>812.08</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Sub-Total	812.08	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>812.08</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

**ANNEXURE 10: Details of Trade Payables as Restated:**

Particulars	As at 31st December 2017	As at 31st March 2017	As at 31st March 2016	As at 31st March 2015	As at 31st March 2014	As at 31st March 2013	(Rs. In Lakh)
<b>a. To Directors/Promoters/ Promoter Group/Associates/ Relatives of Directors / Group Companies</b>							
(a) Micro, Small and Medium Enterprise	0.00	0.00	0.00	0.00	0.00	0.00	
(b) Others	0.00	0.00	0.00	0.00	0.00	0.00	
<b>b. Others</b>							
(a) Micro, Small and Medium Enterprise	0.00	0.00	0.00	0.00	0.00	0.00	
(b) Others	15491.85	935.73	352.49	827.18	0.00	0.00	
<b>Total</b>	<b>15491.85</b>	<b>935.73</b>	<b>352.49</b>	<b>827.18</b>	<b>0.00</b>	<b>0.00</b>	

**ANNEXURE 11: Details of Other Current Liabilities as Restated:**

Particulars	As at 31st December 2017	As at 31st March 2017	As at 31st March 2016	As at 31st March 2015	As at 31st March 2014	As at 31st March 2013	(Rs. In Lakh)
<b>(i) Statutory Remittance</b>							
(i) Filing Fees Payable	0.00	0.00	0.00	0.00	0.00	1.71	
(ii) TDS Payable	0.39	0.16	0.08	0.73	0.00	0.00	
(iii) VAT Payable	0.06	0.00	0.00	0.00	0.00	0.00	
(iv) GST Payable	19.56						
(v) P Tax Payable	0.12	0.12	0.04	0.00	0.00	0.00	
<b>(ii) Advanced from Customers</b>	<b>0.69</b>	<b>1.00</b>	<b>43.54</b>	<b>7.60</b>	<b>0.00</b>	<b>0.00</b>	
<b>(iii) Other Current Liabilities</b>							
(a) Directors Remuneration	20.68	2.68	2.40	0.00	0.00	0.00	
(b) Annual Listing Fees Payable	0.00	4.80	0.00	0.00	0.00	0.00	
(c) Audit Fees Payable	1.15	1.15	0.85	0.55	0.25	0.05	
<b>Total</b>	<b>42.65</b>	<b>9.91</b>	<b>46.91</b>	<b>8.88</b>	<b>0.25</b>	<b>1.76</b>	

**ANNEXURE 12 : Details of Short Term Provisions as Restated:**

Particulars	As at 31st December 2017	As at 31st March 2017	As at 31st March 2016	As at 31st March 2015	As at 31st March 2014	As at 31st March 2013	(Rs. In Lakh)
a. Income Tax Provisions	123.37	36.88	24.99	10.94	5.22	0.01	
b. Provision of Expenses	0.17	0.00	0.00	0.00	0.00	0.00	
<b>Total</b>	<b>123.54</b>	<b>36.88</b>	<b>24.99</b>	<b>10.94</b>	<b>5.22</b>	<b>0.01</b>	

**ANNEXURE 13 : Details of Fixed Assets as Restated:**

Particulars	GROSS BLOCK				NET BLOCK				(Rs. In Lakh)
	As on 01.04.2017	Addition	Deduction	As on 31.12.2017	As on 1.4.2017	During the year	As on 31.12.2017	As on 31.12.2017	
<b>Tangible Assets</b>									
Furniture & Fixtures	2.00	3.97	0.00	5.97	1.06	0.18	1.25	4.72	0.93
Air Conditioner	0.57	0.00	0.00	0.57	0.45	-0.02	0.43	0.13	0.11
Computer	1.58	0.00	0.00	1.58	1.50	0.08	1.58	0.00	0.08
<b>Total(A)</b>	<b>4.15</b>	<b>3.97</b>	<b>0.00</b>	<b>8.12</b>	<b>3.02</b>	<b>0.24</b>	<b>3.26</b>	<b>4.85</b>	<b>1.13</b>

Particulars	GROSS BLOCK							NET BLOCK	
	As on 01.04.20 17	Addi tion	Dedu ction	As on 31.12.20 17	As on 1.4.201 7	During the year	As on 31.12.20 17	As on 31.12.20 17	As on 31.03.20 17
<b>Intangible Assets</b>									
Software - Tally	0.00	0.54	0.00	0.54	0.00	0.15	0.15	0.39	0.00
<b>Total(A)</b>	<b>0.00</b>	<b>0.54</b>	<b>0.00</b>	<b>0.54</b>	<b>0.00</b>	<b>0.15</b>	<b>0.15</b>	<b>0.39</b>	<b>0.00</b>

Particulars	GROSS BLOCK				Depreciation			NET BLOCK	
	As on 01.04.20 16	Addi tion	Dedu ction	As on 31.03.20 17	As on 1.4.201 6	During the year	As on 31.03.20 17	As on 31.03.20 17	As on 31.03.20 16
<b>Tangible Assets</b>									
Furniture & Fixtures	1.99	0.00	0.00	1.99	0.42	0.20	0.62	1.38	1.58
Air Conditioner	0.57	0.00	0.00	0.57	0.13	0.06	0.19	0.39	0.44
Computer	1.58	0.00	0.00	1.58	1.05	0.51	1.56	0.02	0.53
<b>Total (A)</b>	<b>4.14</b>	<b>0.00</b>	<b>0.00</b>	<b>4.14</b>	<b>1.60</b>	<b>0.77</b>	<b>2.37</b>	<b>1.79</b>	<b>2.55</b>
<b>Intangible Assets (B)</b>									
Trade Mark	0.07	0.00	0.00	0.07	0.02	0.04	0.06	0.00	0.05
<b>Total (A) + (B)</b>	<b>4.21</b>	<b>0.00</b>	<b>0.00</b>	<b>4.21</b>	<b>1.62</b>	<b>0.81</b>	<b>2.43</b>	<b>1.79</b>	<b>2.60</b>
Previous year	4.21	0.00	0.00	4.21	0.82	0.80	1.62	2.59	3.39

Particulars	GROSS BLOCK				Depreciation			NET BLOCK	
	As on 01.04.2015	Addi tion	Dedu ction	As on 31.03.20 16	As on 01.04.20 15	During the year	As on 31.03.20 16	As on 31.03.20 16	As on31.03. 2015
<b>Tangible Assets (A)</b>									
Furniture & Fixtures	1.99	0.00	0.00	1.99	0.22	0.20	0.42	1.58	1.78
Air Conditioner	0.57	0.00	0.00	0.57	0.07	0.06	0.13	0.44	0.50
Computer	1.58	0.00	0.00	1.58	0.52	0.53	1.05	0.53	1.06
<b>Total(A)</b>	<b>4.14</b>	<b>0.00</b>	<b>0.00</b>	<b>4.14</b>	<b>0.81</b>	<b>0.79</b>	<b>1.60</b>	<b>2.55</b>	<b>3.34</b>
<b>Intangible Assets (B)</b>									
Trade Mark	0.07	0.00	0.00	0.07	0.01	0.01	0.02	0.04	0.05
<b>Total (A) + (B)</b>	<b>4.21</b>	<b>0.00</b>	<b>0.00</b>	<b>4.21</b>	<b>0.82</b>	<b>0.80</b>	<b>1.62</b>	<b>2.59</b>	<b>3.39</b>
Previous year	3.01	1.20	0.00	4.21	0.05	0.77	0.82	3.39	2.97

<b>Particulars</b>	<b>GROSS BLOCK</b>			<b>Depreciation</b>			<b>NET BLOCK</b>		
	As on 01.04 .2014	Addition	Deductio n	As on 31.03.20 15	As on 01.04.20 14	During the year	As on 31.03.20 15	As on 31.03.20 15	As on 31.03.20 14
Tangible Assets (A)									
Furniture & Fixtures	1.78	0.21	0.00	1.99	0.02	0.20	0.22	1.78	1.77
Air Conditioner	0.57	0.00	0.00	0.57	0.01	0.06	0.07	0.50	0.56
Computer	0.66	0.92	0.00	1.58	0.02	0.50	0.52	1.06	0.64
<b>Total(A)</b>	<b>3.01</b>	<b>1.13</b>	<b>0.00</b>	<b>4.14</b>	<b>0.05</b>	<b>0.76</b>	<b>0.81</b>	<b>3.34</b>	<b>2.97</b>
Intangible Assets (B)									
Trade Mark	0.00	0.07	0.00	0.07	0.00	0.01	0.01	0.05	0.00
<b>Total (A) + (B)</b>	<b>3.01</b>	<b>1.20</b>	<b>0.00</b>	<b>4.21</b>	<b>0.05</b>	<b>0.77</b>	<b>0.82</b>	<b>3.39</b>	<b>2.97</b>
Previous year	0.00	3.01	0.00	3.01	0.00	0.05	0.05	2.97	0.00

<b>Particulars</b>	<b>GROSS BLOCK</b>			<b>Depreciation</b>			<b>NET BLOCK</b>		
	As on 01.04 .2013	Addition	Deductio n	As on 31.03.20 14	As on 01.04.20 13	During the year	As on 31.03.20 14	As on 31.03.20 14	As on 31.03.20 13
Tangible Assets (A)									
Furniture & Fixtures	0.00	1.78	0.00	1.78	0.00	0.02	0.02	1.77	0.00
Air Conditioner	0.00	0.57	0.00	0.57	0.00	0.01	0.01	0.56	0.00
Computer	0.00	0.66	0.00	0.66	0.00	0.02	0.02	0.64	0.00
<b>Total (A)</b>	<b>0.00</b>	<b>3.01</b>	<b>0.00</b>	<b>3.01</b>	<b>0.00</b>	<b>0.05</b>	<b>0.05</b>	<b>2.97</b>	<b>0.00</b>
Previous year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

**ANNEXURE 14 : Details of Non- Current Investments as Restated:**

**(Rs. In Lakh)**

Particulars	As at 31st December 2017	As at 31 st March 2017	As at 31 st March 2016	As at 31 st March 2015	As at 31 st March 2014	As at 31 st March 2013
<b>Quoted</b>	0.00	0.00	0.00	0.00	0.00	0.00
<b>Unquoted</b>						
<b>In Equity Shares</b>						
a. Arislo Media (50000 Shares @ Rs. 100/-)	0.00	0.00	0.00	0.00	0.00	50.00
b. Balmukti Textile (100000 Shares @ Rs. 100/-)	0.00	0.00	0.00	0.00	0.00	100.00
c. Concast Exim (100000 Shares @ Rs. 100/-)	0.00	0.00	0.00	0.00	0.00	100.00
d. H K Goyal Co. Pvt. Ltd. (100000 Shares @ Rs. 100/-)	0.00	0.00	0.00	0.00	0.00	100.00
e. MSB Finance & Investment Pvt. Ltd. (50000 Shares @ Rs. 100/-)	0.00	0.00	0.00	0.00	0.00	50.00
f. Newedge Vinimay Pvt. Ltd. (25000 Shares @ Rs. 1000/-)	0.00	0.00	0.00	0.00	0.00	250.00
g. Ragini Trade Pvt. Ltd. (100000 Shares @ Rs. 100/-)	0.00	0.00	0.00	0.00	0.00	100.00
h. Raj Lakshmi Cotton Mill Pvt. Ltd. (10000 Shares @ Rs. 1000/-)	0.00	0.00	0.00	0.00	0.00	100.00
i. Ronak Plastic Pvt. Ltd. (10000 Shares @ Rs. 1000/-)	0.00	0.00	0.00	0.00	0.00	100.00
j. Sonal Styles Pvt. Ltd. (20000 Shares @ Rs. 1000/-)	0.00	0.00	0.00	0.00	0.00	200.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1150.00</b>

**ANNEXURE 15 : Details of Long Term Loans and Advances as Restated:**

**(Rs. In Lakh)**

Particulars	As at 31st December 2017	As at 31 st March 2017	As at 31 st March 2016	As at 31 st March 2015	As at 31 st March 2014	As at 31 st March 2013
a. Office Deposit	4.82	3.77	1.10	1.10	1.10	0.00
b. Advance to others	69.02	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>73.85</b>	<b>3.77</b>	<b>1.10</b>	<b>1.10</b>	<b>1.10</b>	<b>0.00</b>

**ANNEXURE 16 : Details of Inventories as Restated:**

**(Rs. In Lakh)**

Particulars	As at 31st December 2017	As at 31 st March 2017	As at 31 st March 2016	As at 31 st March 2015	As at 31 st March 2014	As at 31 st March 2013
a. Raw Material (Valued at Lower of Cost or NRV as per FIFO Method)	0.00	0.00	0.00	0.00	0.00	0.00
b. Packing Material (Valued at Lower of Cost or NRV as per FIFO Method)	0.00	0.00	0.00	0.00	0.00	0.00
c. Semi-Finished Goods (Valued at Estimated Cost)	0.00	0.00	0.00	0.00	0.00	0.00
d. Finished Goods (Valued at Lower of Cost or NRV as per FIFO Method)	0.00	0.00	0.00	0.00	0.00	0.00
e. Stock-In-Trade (Valued at Lower of Cost or NRV as per FIFO Method)	811.60	416.40	608.39	1272.29	472.24	0.00
<b>Total</b>	<b>811.60</b>	<b>416.40</b>	<b>608.39</b>	<b>1272.29</b>	<b>472.24</b>	<b>0.00</b>

**ANNEXURE 17 : Details of Trade Receivables as Restated:**

(Rs. In Lakh)

Particulars	As at 31st December 2017	As at 31st March 2017	As at 31st March 2016	As at 31st March 2015	As at 31st March 2014	As at 31st March 2013
<b>Outstanding for more than Six Months</b>						
a. Secured, Considered Good	0.00	0.00	0.00	0.00	0.00	0.00
b. Unsecured, Considered Good	0.00	0.00	0.00	0.00	0.00	0.00
c. Doubtful	0.00	0.00	0.00	0.00	0.00	0.00
<b>Others</b>						
a. Secured, Considered Good	0.00	0.00	0.00	0.00	0.00	0.00
b. Unsecured, Considered Good	16226.37	2312.79	1593.98	1014.60	859.86	0.00
c. Doubtful	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>16226.37</b>	<b>2312.79</b>	<b>1593.98</b>	<b>1014.60</b>	<b>859.86</b>	<b>0.00</b>

**ANNEXURE 18 : Details of Cash and Cash Equivalents as Restated:**

(Rs. In Lakh)

Particulars	As at 31st December 2017	As at 31st March 2017	As at 31st March 2016	As at 31st March 2015	As at 31st March 2014	As at 31st March 2013
a. Balance with Banks	25.68	16.55	10.08	306.72	311.85	0.05
b. Cash on Hand	293.18	2.58	0.06	8.27	1.05	5.32
<b>Total</b>	<b>318.87</b>	<b>19.13</b>	<b>10.14</b>	<b>314.99</b>	<b>312.90</b>	<b>5.37</b>

**ANNEXURE 19 : Details of Short Term Loans and Advances as Restated:**

(Rs. In Lakh)

Particulars	As at 31st December 2017	As at 31st March 2017	As at 31st March 2016	As at 31st March 2015	As at 31st March 2014	As at 31st March 2013
(Unsecured and Considered Good)						
<b>a. Balance with Government Authorities</b>	0.00	0.00	0.00	0.00	0.00	0.00
<b>b. Others (specify nature)</b>						
Advance to Suppliers	111.43	0.00	0.00	0.64	0.00	0.00
To Directors/Promoters/ Promoter Group/Associates/ Relatives of Directors/ Group Companies						
Other Advances	1432.00	565.25	500.00	500.11	552.00	0.00
<b>Total</b>	<b>1543.43</b>	<b>565.25</b>	<b>500.00</b>	<b>500.75</b>	<b>552.00</b>	<b>0.00</b>

**ANNEXURE 20 : Details of Revenue from Operations as Restated:**

(Rs. In Lakh)

Particulars	For the period ended 31st December 2017	For the year ended 31st March 2017	For the year ended 31st March 2016	For the year ended 31st March 2015	For the year ended 31st March 2014	For the year ended 31st March 2013
Sale of Products	24147.02	21205.77	9053.11	3715.02	1547.05	0.00
Other Operating Revenue	81.30	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>24228.31</b>	<b>21205.77</b>	<b>9053.11</b>	<b>3715.02</b>	<b>1547.05</b>	<b>0.00</b>

**ANNEXURE 21 : Details of Sale of Products as Restated:**

(Rs. In Lakh)

Particulars	For the period ended 31st December 2017	For the year ended 31 st March 2017	For the year ended 31 st March 2016	For the year ended 31 st March 2015	For the year ended 31 st March 2014	For the year ended 31 st March 2013
<b>Sale of Products</b>						
Traded Goods	24147.02	21205.77	9053.11	3715.02	1547.05	0.00
<b>Total</b>	<b>24147.02</b>	<b>21205.77</b>	<b>9053.11</b>	<b>3715.02</b>	<b>1547.05</b>	<b>0.00</b>

**ANNEXURE 22 : Details of Other Income as Restated:**

(Rs. In Lakh)

Particulars	For the period ended 31st December 2017	For the year ended 31 st March 2017	For the year ended 31 st March 2016	For the year ended 31 st March 2015	For the year ended 31 st March 2014	For the year ended 31 st March 2013
Service Charge Received	0.00	0.00	0.00	0.00	0.00	0.65
Discount Received	0.66	0.00	0.00	0.00	0.03	0.00
Other Charges	0.05	0.00	0.00	0.00	0.00	0.00
Other Income	0.20	0.00	0.00	0.00	0.00	0.00
Short Term Capital Gain	0.00	0.00	0.00	0.76	0.00	0.00
<b>Total</b>	<b>0.91</b>	<b>0.00</b>	<b>0.00</b>	<b>0.76</b>	<b>0.03</b>	<b>0.65</b>

**ANNEXURE 23 : Details of Purchase of Stock-In-Trade as Restated:**

(Rs. In Lakh)

Particulars	For the period ended 31st December 2017	For the year ended 31 st March 2017	For the year ended 31 st March 2016	For the year ended 31 st March 2015	For the year ended 31 st March 2014	For the year ended 31 st March 2013
Traded Goods	23566.57	20914.11	8315.38	4463.46	1994.41	0.00
<b>Total</b>	<b>23566.57</b>	<b>20914.11</b>	<b>8315.38</b>	<b>4463.46</b>	<b>1994.41</b>	<b>0.00</b>

**ANNEXURE 24 : Details of Changes in Inventories of Stock-In-Trade as Restated:**

(Rs. In Lakh)

Particulars	For the period ended 31st December 2017	For the year ended 31 st March 2017	For the year ended 31 st March 2016	For the year ended 31 st March 2015	For the year ended 31 st March 2014	For the year ended 31 st March 2013
<b>Inventories at the end of the year</b>						
Finished Goods	811.60	416.40	608.39	1272.29	472.24	0.00
Stock-In-Trade	0.00	0.00	0.00	0.00	0.00	0.00
Work In Progress	0.00	0.00	0.00	0.00	0.00	0.00
<b>Inventories at the begining of the year</b>						
Finished Goods	416.40	608.39	1272.29	472.24	0.00	0.00
Stock-In-Trade	0.00	0.00	0.00	0.00	0.00	0.00
Work In Progress	0.00	0.00	0.00	0.00	0.00	0.00
<b>Net(Increase)/decrease</b>	<b>-395.20</b>	<b>191.99</b>	<b>663.90</b>	<b>-800.05</b>	<b>-472.24</b>	<b>0.00</b>

**ANNEXURE 25 : Details of Employee Benefit Expenses as Restated:**

(Rs. In Lakh)

Particulars	For the period ended 31st December 2017	For the year ended 31 st March 2017	For the year ended 31 st March 2016	For the year ended 31 st March 2015	For the year ended 31 st March 2014	For the year ended 31 st March 2013
Staff Salary	55.50	2.11	2.47	1.84	1.80	0.00
Directors Remuneration	18.00	2.19	2.40	1.62	0.00	0.00
<b>Total</b>	<b>73.50</b>	<b>4.30</b>	<b>4.87</b>	<b>3.46</b>	<b>1.80</b>	<b>0.00</b>

**ANNEXURE 26 : Details of Finance Cost as Restated:**

(Rs. In Lakh)

Particulars	For the period ended 31st December 2017	For the year ended 31 st March 2017	For the year ended 31 st March 2016	For the year ended 31 st March 2015	For the year ended 31 st March 2014	For the year ended 31 st March 2013
(a) Interest expense	0.00	0.00	0.00	0.00	0.03	0.00
(b) Other borrowing costs	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.03</b>	<b>0.00</b>

**ANNEXURE 27 : Details of Depreciation and Amortisation as Restated:**

(Rs. In Lakh)

Particulars	For the period ended 31st December 2017	For the year ended 31 st March 2017	For the year ended 31 st March 2016	For the year ended 31 st March 2015	For the year ended 31 st March 2014	For the year ended 31 st March 2013
Depreciation Exp	0.39	0.77	0.79	0.76	0.05	0.00
Amortisation Exp	0.00	0.04	0.01	0.01	0.00	0.00
Preliminary Exp written off	0.00	0.00	0.00	0.00	0.00	1.79
<b>Total</b>	<b>0.39</b>	<b>0.81</b>	<b>0.80</b>	<b>0.77</b>	<b>0.05</b>	<b>1.79</b>

**ANNEXURE 28 : Details of Other Expenses as Restated:**

(Rs. In Lakh)

Particulars	For the period ended 31st December 2017	For the year ended 31 st March 2017	For the year ended 31 st March 2016	For the year ended 31 st March 2015	For the year ended 31 st March 2014	For the year ended 31 st March 2013
Accounting Charges	0.00	0.66	0.60	0.60	0.60	0.10
Advertisement Expenses	4.89	0.00	0.00	0.00	0.00	0.00
Auditors' Remuneration	0.00	0.30	0.30	0.30	0.25	0.05
Bank Charges	0.17	0.04	0.07	0.10	0.02	0.01
Brand Development Expenses	0.38	0.00	0.00	0.00	0.00	0.00
Business Promotion Expenses	1.00	0.00	0.00	0.00	0.00	0.00
Car Hire Expenses	0.00	1.20	0.97	0.88	0.25	0.00
Catering Expenses	4.00	0.00	0.00	0.00	0.00	0.00
Coffee Expenses	0.11	0.00	0.00	0.00	0.00	0.00
Commission paid	0.06	0.00	0.00	0.00	0.00	0.00
Compliance Certification Fees	0.00	0.00	0.00	0.00	0.05	0.00
Consultancy Charges	8.81	0.00	0.00	0.00	0.00	0.00
Conveyance Expenses	0.33	0.00	0.00	0.00	0.00	0.00

Courier Charges	0.06	0.00	0.00	0.00	0.00	0.00
Credit Card Expenses	2.96	0.00	0.00	0.00	0.00	0.00
Decoration Expenses	3.00	0.00	0.00	0.00	0.00	0.00
Delisting Fees	8.53	0.00	0.00	0.00	0.00	0.00
Delivery Charges	0.00	0.00	0.00	0.00	0.39	0.00
Depository Charges	0.00	1.14	2.09	0.60	0.45	0.00
Discount Allowed	8.75	0.00	0.00	0.00	0.00	0.00
Discount Allowed	0.00	0.00	1.32	0.00	0.01	0.00
Donations	0.36	0.00	0.00	0.00	0.00	0.00
Electricity Expenses	3.63	0.00	0.00	0.00	0.00	0.00
Expenses Reimbursement	0.56	0.00	0.00	0.00	0.00	0.00
Filing Fees	0.00	0.12	0.19	0.23	0.06	0.00
Freight Inward	0.44	0.00	0.00	0.00	0.00	0.00
General Expenses	0.00	4.94	4.16	4.19	1.78	0.05
Goods lost in Transit	0.21	0.00	0.00	0.00	0.00	0.00
Ground Rent Level Expenses	1.00	0.00	0.00	0.00	0.00	0.00
Insurance	0.23	0.00	0.00	0.00	0.00	0.00
Interest on Income Tax	0.00	4.57	0.00	0.77	0.00	0.00
Interest on TDS Paid	0.00	0.00	0.00	0.03	0.00	0.00
Internet Expenses	0.03	0.00	0.00	0.00	0.00	0.00
IPO Expenses	1.90	0.00	0.00	0.00	0.00	0.00
ITP Listing Fees	0.09	4.80	4.39	1.26	0.00	0.00
Job Work	2.02	0.00	0.00	0.00	0.00	0.00
Miscellaneous Expenses	0.16	0.00	0.00	0.00	0.00	0.00
MTNL	0.00	0.00	0.00	0.00	0.00	0.00
Office Expenses	0.57	2.30	1.91	1.52	0.60	0.00
Packing Expenses	659.02	0.00	0.00	0.00	0.00	0.00
Penalty	0.00	0.00	0.00	0.31	0.00	0.00
Printing & Stationery Expenses	1.70	1.20	0.90	0.80	0.13	0.00
Professional Fees	3.76	0.08	0.08	15.87	0.00	0.00
Professional Tax	0.00	0.03	0.03	0.00	0.00	0.00
Rent	10.68	0.00	0.00	0.00	0.00	0.00
Rent, Electricity & Maintenance	0.00	3.00	2.97	2.87	0.85	0.00
Repairs and Maintenance	2.21	0.00	0.00	0.00	0.00	0.00
Service Tax	0.13	0.00	0.00	0.00	0.00	0.00
Staff Welfare	1.05	0.00	0.00	0.00	0.00	0.00
Telephone Expenses	0.33	1.62	1.39	1.07	0.23	0.03
Transport Charges	0.66	0.00	0.00	0.00	0.00	0.00
Travelling & Conveyance Expenses	0.55	1.34	0.99	0.74	0.15	0.02
Website Charges	0.00	0.15	0.06	0.06	0.07	0.00
<b>Total</b>	<b>734.31</b>	<b>27.49</b>	<b>22.42</b>	<b>32.20</b>	<b>5.89</b>	<b>0.26</b>

**ANNEXURE 29: Details of Related Parties Transactions as Restated:**

**(Rs. In Lakh)**

Name	Nature of Transaction	Amou	Amou	Amoun	Amou	Amou	Amou	Amou	Amou	Amou	Amou	Amou	Amoun	Amount	Amount	Amount
		nt of	nt of	t Outstan	nt of	nt of	t Outstan	nt of	nt of	t Outstan	nt of	nt of	t Outstan	nt of	Transac	Outstan
		Debit	Credit	ding	Trans	ding	Trans	ding	Trans	ding	Trans	ding	Trans	Trans	Trans	ding as on
		ed in	ed in	31.03.1	action	31.03.1	action	31.03.1	action	31.03.1	action	31.03.1	action	action	31.03.1	ding as on
		2012-13	2012-13	Payable / (Receivable)	2013-14	2013-14	2014-15	2014-15	2015-16	2015-16	2015-16	2015-16	2015-16	Debited upto 31.03.2017	Credited upto 31.03.2017	Payable / (Receivable)
A. Sanjay Chaddha	Directors Remuneration	0.00	0.00	0.00	0.00	0.00	72000.00	72000.00	0.00	24000.00	0.00	240000.00	219000.00	190600.00	268400.00	
B Umang Agarwal	Directors Remuneration	0.00	0.00	0.00	0.00	0.00	90000.00	90000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
C. Shubham Gandhi	Remuneration	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10500.00	10500.00	0.00	206900.00	206900.00	0.00	

**Related Party Transactions for the Period 01.04.2017 to 31.12.2017**

Name	Transaction	Amount of Transaction Debited up to 31.12.2017	Amount of Transaction Credited upto 31.12.2017	Amount Outstanding as on 31.12.2017
Ishita Gala	Directors Remuneration	360000.00	0.00	360000.00
Mahesh Gala	Directors Remuneration	540000.00	0.00	540000.00
Ushik Gala	Directors Remuneration	540000.00	0.00	540000.00

**ANNEXURE 30: Details of Summary of Accounting Ratios as Restated:**

Ratios	For the period ended 31 <sup>st</sup> December 2017	For the year ended 31 st March 2017	For the year ended 31 st March 2016	For the year ended 31 st March 2015	For the year ended 31 st March 2014	For the year ended 31 st March 2013
Restated PAT as per P& L Account	172.45	44.91	31.77	4.98	11.87	-1.41
Weighted Average Number of Equity Shares at the end of the Year/Period (Pre Bonus Issue)	2,21,20,000	2,21,20,000	2,21,20,000	2,21,07,836	56,91,205	1,29,658
Weighted Average Number of Equity Shares at the end of the Year/Period (Post Bonus Issue)	2,21,20,000	2,21,20,000	2,21,20,000	2,21,07,836	56,91,205	1,29,658
No. of equity shares at the end of the year/period (Pre Bonus Issue)	2,21,20,000	2,21,20,000	2,21,20,000	2,21,20,000	2,20,00,000	11,55,000
Net Worth	2,509.06	2,336.61	2,291.69	2,259.93	2,195.52	1,153.60
<b>Earnings Per Share</b>						
Basic & Diluted EPS	0.78	0.20	0.14	0.02	0.21	(1.09)
Adjusted Basic & Diluted EPS	0.78	0.20	0.14	0.02	0.21	(1.09)
<b>Return on Net Worth (%)</b>	6.87%	1.92%	1.39%	0.22%	0.54%	-0.12%
<b>Net Asset Value Per Share (Rs) (Pre Bonus Issue)</b>	11.34	10.56	10.36	10.22	9.98	99.88
Nominal Value per Equity share (Rs.)	10.00	10.00	10.00	10.00	10.00	10.00

**Footnote**

1. Ratios have been calculated as below

Basic and Diluted Earnings Per Share (EPS) (Rs.)

Restated Profit after Tax available to equity Shareholders

Weighted Average Number of Equity Shares at the end of the year / period

Return on Net Worth (%)

Restated Profit after Tax available to equity Shareholders

Restated Net Worth of Equity Shareholders

Net Asset Value per equity share (Rs.)

Restated Net Worth of Equity Shareholders

Number of Equity Shares outstanding at the end of the year / period

2. The figures for the period ended December 31, 2017 are not annualised.

**ANNEXURE 31: Capitalization Statement as Restated as at 31<sup>st</sup> December 2017:**

(Rs. In Lakh)

Particulars	Pre Issue	Post Issue
<b>Borrowings</b>		
Short term debt (A)	812.08	29.55
Long Term Debt (B)	0.00	0.00
<b>Total debts (C)</b>	<b>812.08</b>	<b>29.55</b>
<b>Shareholders' funds</b>		
Equity share capital	2212.00	2400.08
Reserve and surplus - as restated	297.00	448.04
<b>Total shareholders' funds</b>	<b>2509.06</b>	2848.12
<b>Long term debt / shareholders funds</b>	0.00	0.00
<b>Total debt / shareholders funds</b>	0.32	0.32

Notes:

1. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 31<sup>st</sup> December 2017.
2. Long term Debts includes current maturities of long term debt.
3. For post issue Capitalization calculation has been done considering the allotment of shares in the IPO & Bonus issue as under:
4. The figure of short term/long term debt as appearing on 31<sup>st</sup> December 2017 has only been considered for calculation purpose of Short term and long term debt.

**ANNEXURE 32: Statement of Tax Shelters as Restated:**

(Rs. In Lakh)

	For the period ended 31 <sup>st</sup> December 2017	For the year ended 31 <sup>st</sup> March 2017	For the year ended 31 <sup>st</sup> March 2016	For the year ended 31 <sup>st</sup> March 2015	For the year ended 31 <sup>st</sup> March 2014	For the year ended 31 <sup>st</sup> March 2013
Profit before tax as per books (A)	249.66	67.05	45.74	15.94	17.17	-1.40
Tax Rate (%)	30.90%	30.90%	30.90%	30.90%	30.90%	30.90%
<b>Adjustments :</b>						
<b>Permanent Differences(B)</b>						
Expenses disallowed under Income Tax Act, 1961	0.52	4.57	-0.29	17.96	-0.29	1.45
Interest & Penalty (U/s. 37)	0.00	4.57	0.00	1.11	0.00	0.02
Other Disallowance (U/s. 40)	0.36	0.00	0.00	17.14	0.00	0.00
Preliminary Expenses	0.16	0.00	-0.29	-0.29	-0.29	1.43
<b>Total Permanent Differences(B)</b>	<b>0.52</b>	<b>4.57</b>	<b>-0.29</b>	<b>17.96</b>	<b>-0.29</b>	<b>1.45</b>
<b>Income considered separately (C)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.76</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Income considered separately (C)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.76</b>	<b>0.00</b>	<b>0.00</b>
<b>Timing Differences (D)</b>						
Difference between tax depreciation and book depreciation	-0.20	0.43	0.22	-0.34	-0.28	0.00
Depreciation as per books	0.39	0.77	0.79	0.76	0.05	0.00
Depreciation as per Income tax act	0.59	0.34	0.57	1.10	0.33	0.00
Difference due to any other items of addition u/s 28 to 44DA	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Timing Differences (D)</b>	<b>-0.20</b>	<b>0.43</b>	<b>0.22</b>	<b>-0.34</b>	<b>-0.28</b>	<b>0.00</b>
<b>Net Adjustments E = (B+D)</b>	<b>0.32</b>	<b>5.00</b>	<b>-0.07</b>	<b>18.38</b>	<b>-0.57</b>	<b>1.45</b>
<b>Tax expense / (saving) thereon</b>	N.A.	N.A.	N.A.	N.A.	N.A.	0.45
Short Term Capital Gain						
Sale of Investment (760 shares @ Rs. 1100/-)	0.00	0.00	0.00	8.36	0.00	0.00
Less: Cost of acquisition (760 shares @ Rs. 1000/-)	0.00	0.00	0.00	7.60	0.00	0.00
<b>Capital Gain (F)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.76</b>	<b>0.00</b>	<b>0.00</b>
<b>Loss &amp; unabsorbed Dep. of P.Y. Brought Forward (G)</b>						
	0.00	0.00	0.00	0.00	0.00	0.00
Taxable Income/(Loss) (A+E+F+G)	<b>249.34</b>	<b>72.05</b>	<b>45.67</b>	<b>35.08</b>	<b>16.60</b>	<b>0.05</b>
<b>Taxable Income/(Loss) as per MAT</b>	249.66	67.05	45.74	15.94	17.17	-1.40
<b>Disallowance as per MAT</b>	0.00	0.00	0.00	0.00	0.00	0.00
<b>Tax as per MAT</b>	47.57	12.78	8.72	3.04	3.27	0.00
<b>Basic Tax</b>	46.19	12.40	8.46	2.95	3.18	0.00
<b>Surcharge</b>	0.00	0.00	0.00	0.00	0.00	0.00
<b>Edu ess</b>	0.92	0.25	0.17	0.06	0.06	0.00
<b>SHEC</b>	0.46	0.12	0.08	0.03	0.03	0.00
<b>Tax as per Normal Calculation</b>	77.05	22.26	14.04	10.94	5.22	0.02
<b>Basic Tax</b>	74.80	21.61	13.64	10.63	5.06	0.02
<b>Surcharge</b>	0.00	0.00	0.00	0.00	0.00	0.00
<b>Edu ess</b>	1.50	0.43	0.27	0.21	0.10	0.00
<b>SHEC</b>	0.75	0.22	0.14	0.11	0.05	0.00
<b>MAT Credit Used</b>	0.00	0.00	0.00	0.00	0.00	0.00
<b>Income Tax as returned/computed</b>	77.05	22.26	14.04	10.94	5.22	0.02
Tax paid as per normal or MAT	Normal	Normal	Normal	Normal	Normal	Normal

## MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

*You should read the following discussion of our financial condition and results of operations together with our restated financial statements for the period ended on December 31, 2017 and for the F.Y. ended March 31, 2017, 2016, 2015, 2014 and 2013 including the notes and significant accounting policies thereto and the reports thereon, which appear elsewhere in this Prospectus. You should also see the section titled “Risk Factors” beginning on page 16 of this Prospectus, which discusses a number of factors and contingencies that could impact our financial condition and results of operations. The following discussion relates to our Company, unless otherwise stated, is based on restated audited financial statements.*

*These financial statements have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated as described in the report of our auditors dated March 03, 2018 which is included in this Prospectus under the section titled “Financial Statement as Re-Statement” beginning on page 147 of this Prospectus. The restated financial statements have been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. We do not provide a reconciliation of our restated financial statements to US GAAP or IFRS and we have not otherwise quantified or identified the impact of the differences between Indian GAAP and U.S. GAAP or IFRS as applied to our restated financial statements.*

### BUSINESS OVERVIEW

We are engaged in the manufacturing of designer wear of women like kurtis, ethnic tops, salwar suits etc. and we deal in designer women apparels. We believe that our Company brings the finest collection of Designer kurtis, ethnic tops, salwar suits etc. and we have a unique destination to shop and styles. With our experience in Indian Ethnic merchandise market, we have developed and honed our systems to provide bespoke patterns ranging from traditional designs to even modern contemporary which spell out sheer beauty and class.

Established in the year 2011, initially our Company was engaged into real-estate business and was listed into ITP segment and our current management with experience of around 30 years into the textile business started dealing in cotton and other fabrics used in manufacturing of women apparels.

On April 16, 2017, Suumaya Fashions was acquired by Richway International Trade Limited, through Business Transfer Agreement entered between Suumaya Fashions a partnership firm of Mr. Ushik Gala and Ms. Ishita Gala, part of Promoter Group and Suumaya Lifestyle Limited (Formerly known as Richway International Trade Limited). Pursuant to the business transfer agreement our Company acquired assets and liabilities of Suumaya Fashions and all the manufacturing operations was consolidated in our Company. Suumaya Fashions was earlier engaged in the business of manufacturing and trading of dress materials, suits, sarees, kurtis, garments for men, women and kids including daily wear, wearing apparels, party wears, uniforms, sportswear, active wears, inner wear, purses, belts, wallets and other allied goods made from cotton, denim, silk, synthetics, jute, velvet, woollen, leather or with any combination thereof.

Our Company is being promoted by Ms. Ishita Gala and Indiacredit risk management LLP. Her industry knowledge and understanding also gives us the key competitive advantage enabling us to expand our geographical and customer presence in existing as well as target markets, while exploring new growth avenues.

We have our own design and production house with expertise and dedicated team. We believe that the clothing material used is of the good quality and sourced from authentic dealers. We are involved in business of manufacturing and trading of dress materials, suits, sarees, kurtis and other allied goods made from cotton, denim, silk, synthetics, jute, velvet, woollen, leather, rexin, or with any combination thereof and to participate in local, national and international trade fairs, sales exhibitions, seminars, fashion shows or any other sales promotion scheme.

Our Company markets products under the brand name “ekka”, “ira” and “tag 9”. We are both in retail and wholesale business where we provide our designs and satisfy our customers. We serve our customers through a range of channels such as retail and wholesale. We have to acquire fabric and accessories from several suppliers and have worked with them for a long time. We have our own designer who develops new styles, fits, finishes to meet the latest fashion trends. In a season, the team works on over several designs, out of which a few are picked up to constitute the new season collection. Our Company’s core competency lies in our deep understanding of our customer’s buying preferences and behavior across the Indian market. We believe that our strong relationships with suppliers will enable us to continue to grow our business. Due to our relationships with our suppliers, we get quality and timely supplies of fabric and accessories which enables us to manage our inventories and supply quality products on timely basis to our customers and in turn has enabled us to generate repeat business.

Quality is of the paramount importance as it can essentially make or break a brand. A failure to maintain quality standard can prove to be extremely detrimental to the business of our Company. We give quality the utmost priority at all stages of production to ensure our customers are thoroughly satisfied. We have three levels of quality checks in place to make sure that the requisite quality of the product is being achieved at every stage of manufacture from raw materials to boxed stock. We constantly endeavor to maintain and exceed customer expectations consistently in all aspects of quality.

Our Company’s total revenues, as restated for the period ended December 31, 2017 was Rs.24,228.31 Lakh; and for the year ended March 31, 2017; March 31, 2016 and March 31, 2015 were Rs.21,205.77 Lakh; Rs.9053.11 Lakh and Rs.3,715.02 Lakh respectively. Our Company’s restated net profit after tax for the period ended December 31, 2017 was Rs.172.45; and for the year ended March 31, 2017, March 31, 2016 and March 31, 2015 were Rs. 44.91 Lakh; Rs.31.77 Lakh and Rs. 4.98 Lakh respectively.

### **Our Locations**

A detail of our locations is as follows:

<b>Registered Office/Manufacturing Unit</b>	Gala No. 5F/D, Malad Industrial Units, Coop Soc Ltd., Kachpada, Ramchandra Lane Extension, Malad (W), Mumbai – 400064, Maharashtra, India
<b>Retail Stores</b>	Shop No. 50, Ground Floor, Malad Shopping Centre, S.V. Road, Malad (West), Mumbai – 400064, Maharashtra, India
	Shop No. 2 & 3, The Malad Co-op Housing Society, Opp. Gol Garden, Poddar Road, Malad (East), Mumbai – 400097

### **Our Product Portfolio**

Our products includes as follows:

2. Women apparels (Wholesale & Retail)- Kurtas, kurtis, designer salwar and kameez

**SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS AND FINANCIAL CONDITION:**

- Increased Competition from Local and Big Players.
- Our operations are in unorganized sector and are prone to changes in government policies
- Any change or shift of focus of Government policies may adversely impact our financials
- Working Capital Intensive Business
- Accessibilities of skilled labour
- High labour turnover of workers
- Rapid changes in fashion and textile industry
- General economic and demographic conditions;
- Changes in fiscal, economic or political conditions in India;

For more information on these and other factors/development which have or may affect us, please refer to section titled “***Risk Factors***”, “***Industry Overview***” and “***Our Business***” beginning on page 16, 87 and 100 respectively of this Prospectus.

**SIGINIFICANT ACCOUNTING POLICIES:**

Our Significant Accounting policies are described in the section entitles “***Financial Statement as Re-Statement***” of the Company on page no. 147 of the Prospectus.

## OUR RESULTS OF OPERATIONS

The following table sets forth select financial data from our restated statements of profit and loss for the period ended December 31, 2017 and for the financial years 2017; 2016 and 2015, the components of which are also expressed as a percentage of total revenue for such periods:

(Rs. In Lakh)

Sr No.	Particulars	As at Dec 31, 2017	% of total Income	For the year ended March 31,				
				2017	% of total Income	2016	% of total Income	2015
I.	Revenue from operations	24,228.31	100.00%	21,205.77	100.00%	9,053.11	100.00%	3,715.02
II.	Other income	-	0.00%	-	0.00%	-	0.00%	0.76
III.	Total Revenue (I + II)	24,228.31	100.00%	21,205.77	100.00%	9,053.11	100.00%	3,715.78
IV.	Expenses:							
	Purchases of Stock-in-Trade	23,566.57	97.27%	20,914.11	98.62%	8,315.38	91.85%	4,463.46
	Changes in inventories	-395.20	-1.63%	191.99	0.91%	663.90	7.33%	-800.05
	Employee benefits expense	73.50	0.30%	4.30	0.02%	4.87	0.05%	3.46
	Finance costs	-	0.00%	0.03	0.00%	-	0.00%	-
	Depreciation and amortization expense	0.39	0.00%	0.81	0.00%	0.80	0.01%	0.77
	Other expenses	734.31	3.03%	27.49	0.13%	22.42	0.25%	32.20
	Total expenses	23,979.56	98.97%	21,138.72	99.68%	9,007.37	99.49%	3,699.84
V.	Profit before exceptional and extraordinary items and tax (III-IV)	249.66	1.03%	67.05	0.32%	45.74	0.51%	15.94
VI.	Exceptional items	-	0.00%	-	0.00%	-	0.00%	-
VII.	Profit before extraordinary items and tax (V - VI)	249.66	1.03%	67.05	0.32%	45.74	0.51%	15.94
VIII.	Extraordinary Items-	-	0.00%	-	0.00%	-	0.00%	-
IX.	Profit before tax (VII- VIII)	249.66	1.03%	67.05	0.32%	45.74	0.51%	15.94
X.	Tax expense:							
	(1) Current tax	77.05	0.32%	22.26	0.10%	14.04	0.16%	10.94
	(2) MAT Credit	-	0.00%	-0.13	0.00%	-	0.00%	-
	(3) Deferred tax	0.16	0.00%	-	-0.01%	-0.07	0.00%	0.10
XI.	Profit (Loss) for the period from continuing operations (VII-VIII)	172.45	0.71%	44.92	0.21%	31.77	0.35%	4.90
								0.13%

## **MAIN COMPONENTS OF OUR PROFIT AND LOSS ACCOUNT**

### **Income**

Our total income comprises of revenue from operations and other income.

#### ***Revenue from Operations***

Our revenue from operations as a percentage of total income was 100.00%; 100.00% and 99.98% respectively, for the fiscals 2017; 2016 and 2015 and 100.00% for nine months period ended December 31, 2017.

#### ***Other Income***

Our other income comprises of Commission, other charges, Labour charges, Discount received and short term capital gain etc. Other income, as a percentage of total income was 0.00%; 0.00% and 0.02% respectively, for fiscals 2017; 2016 and 2015 and 0.00% for nine months period ended December 31, 2017.

### **Expenditure**

Our total expenditure primarily consists of Purchases of Stock-in-Trade, Changes in Inventories, Employee Benefit Expenses, Depreciation & Amortisation Expenses and Other Expenses.

#### ***Purchases of Stock-in-Trade***

Costs of purchases are primarily in relation to purchases of Raw Material, purchase of traded goods.

#### ***Changes in Inventories***

Changes of Stock in trade indicate the difference between the opening and Closing Stock as adjusted for purchase of Stock In trade.

#### ***Employee Benefit Expenses***

Expenses in relation to employees' remuneration and benefits include salary & wages, bonuses, director's remuneration, staff welfare expenses etc.

#### ***Depreciation and Amortization Expenses***

Depreciation and Amortization Expenses primarily consist of depreciation on the Property, Plant & Equipment of our Company which primarily includes Furniture & Fixtures, Air Conditioner, Computer and Trademark etc.

#### ***Other Expenses***

Other expenses primarily include Rent, Electricity & Maintenance, General Expense, Office expense, Telephone Expenses, Travelling & Conveyance Expenses, Printing & Stationery Expenses, Car Hire Expenses, Depository Expenses, etc.

#### ***Provision for Tax***

The provision for current taxation is computed in accordance with relevant tax regulation. Deferred tax is recognized on timing differences between the accounting and the taxable income for the year and quantified

***Suumaya Lifestyle Limited***

using the tax rates and laws enacted or subsequently enacted as on balance sheet date. Deferred tax assets are recognized and carried forward to the extent that there is a virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized in future.

**FINANCIAL PERFORMANCE FOR THE NINE MONTHS PERIOD ENDED DECEMBER 31, 2017**

**Income**

***Revenue from Operations***

During the period ended December 31, 2017 our Revenue from Operations (Net) is Rs. 24,228.31 Lakh comprising of Sale of Products which is 100.00 % of Total income.

***Other Income***

During the period ended December 31, 2017 our Other Income is Rs.0.91 Lakh comprising of Commission, Labour Charges and discount received which is negligible % of the Total Income.

**Expenditure**

***Total Expenses***

The total expenditure for the period ended December 31, 2017 is Rs. 23,979.57 Lakh which is about 98.97% of the Total Income.

***Purchases of Stock-in-Trade***

Our Company has incurred Rs. 23,566.57 Lakh for purchases for traded goods during the period ended December 31, 2017 which is about 97.27% of the Total Income.

***Employee Benefit Expenses***

The employee benefit expense comprises of Directors' remuneration and salaries & wages. Our Company has incurred Rs. 73.50 Lakh as employee benefit expense during the ended December 31, 2017 which is about 0.30% of the Total Income.

***Depreciation and Amortization Expenses***

Depreciation for the period ended December 31, 2017 is calculated as per WDV Method as per Companies Act, 2013 constitutes negligible percentage of the Total Income.

***Other Expenses***

Our Company has incurred Rs. 734.31 Lakh for the period ended December 31, 2017 on Other Expenses comprising of Rent, Electricity & Maintenance, General Expense, Office expense, Telephone Expenses, Travelling & Conveyance Expenses, Printing & Stationery Expenses, Car Hire Expenses, Depository Expenses, etc. which is about 3.03% of the Total Income.

Since the results are for Nine months, Comparison with previous fiscal would not reflect actual performance of the Company, Comparison has not been provided.

## **COMPARISON OF THE FINANCIAL PERFORMANCE OF FISCAL 2017 WITH FISCAL 2016**

### **Income**

#### ***Revenue from Operations***

During the financial year 2016-17 the revenue from operations (net) of our company increased to Rs. 21,205.77 Lakh as against Rs. 9,053.11 Lakh in the year 2015-16, representing an increase of 134.24 %. This increase is majorly due to increase in the sale of products.

### **Expenditure**

#### ***Total Expenses***

The total expenditure for the financial year 2016-17 increased to Rs. 21,138.72 Lakh from Rs. 9,007.37 Lakh in the year 2015-16, representing an increase of 134.68%.

#### ***Purchases of Stock-in-Trade***

There was 151.51% increase in our purchase of Stock in Trade from Rs. 8,315.38 Lakh in the financial year 2015-16 to Rs. 20,914.11 Lakh in the financial year 2016-17. This increase was primarily due to increase in Domestic purchases.

#### ***Employee Benefit Expenses***

The employee benefit expense comprises of salaries & wages and Directors Remuneration. Our Company has incurred Rs. 4.30 Lakh as employee benefit expenses during the FY 2016-17 as compared to Rs. 4.87 Lakh during the FY 2015-16. The decrease of 11.77% as compared to previous year is due to realignment of job and resultant reduction in manpower etc.

#### ***Depreciation and Amortization Expenses***

There was 1.25% increase in Depreciation from Rs. 0.80 Lakh in the financial year 2015-16 to Rs. 0.81 Lakh in the financial year 2016-17. The increase by 1.25% is mainly due to net reduction in fixed asset.

#### ***Other Expenses***

Our Company has incurred Rs. 27.49 Lakh during the FY 2016-17 on Other Expenses as compared to Rs. 22.42 Lakh during FY 2015-16. The increase of 22.61% is majorly due to increase in Accounting Charges, Car Hire Charges, General Expenses, Interest on Income Tax, ITP Listing Fees, Office Expenses, Printing & Stationery Expenses, Rent, Electricity & Maintenance, Telephone Expenses, Travelling & Conveyance Expenses and Website Charges etc.

#### **Profit/ (Loss) After Tax**

For the year 2016-17 the profit stood at Rs 44.92 Lakh as against the profit of Rs. 31.77 Lakh for the previous year 2015-16. The cause of increase of 41.38 % was majorly due to the factors mentioned above.

## **COMPARISON OF THE FINANCIAL PERFORMANCE OF FISCAL 2016 WITH FISCAL 2015**

### **Income**

#### ***Revenue from Operations***

During the financial year 2015-16 the revenue from operations (net) of our company increased to Rs. 9,053.11 Lakh as against Rs. 3,715.02 Lakh in the year 2014-15, representing an increase of 143.69 %. This increase is majorly due to increase in the sale of products.

#### ***Other Income***

During the financial year 2015-16 the Other Income of our company was NIL as against Rs. 0.76 Lakh for the financial year 2014-15, representing decrease by 100.00%.

### **Expenditure**

#### ***Total Expenses***

The total expenditure for the financial year 2015-16 increased to Rs. 9,007.37 Lakh from Rs. 3,699.84 Lakh in the year 2014-15, representing an increase of 143.45%.

#### ***Purchases of Stock-in-Trade***

There was 86.30% increase in our purchase of Stock in Trade from Rs. 4,463.46 Lakh in the financial year 2014-15 to Rs. 8,315.38 Lakh in the financial year 2015-16. This increase was primarily due to increase in Domestic purchases.

#### ***Employee Benefit Expenses***

The employee benefit expense comprises of salaries & wages and Directors Remuneration. Our Company has incurred Rs. 4.87 Lakh as employee benefit expenses during the FY 2015-16 as compared to Rs. 3.46 Lakh during the FY 2014-15. The increase of 40.75% as compared to previous year is due to increase in salaries & wages and Directors remuneration.

#### ***Depreciation and Amortization Expenses***

There was 1.25% increase in Depreciation from Rs. 0.77 Lakh in the financial year 2014-15 to Rs.0.80 Lakh in the financial year 2015-16. The increase by 3.90% is mainly due to net reduction in fixed asset.

#### ***Other Expenses***

Our Company has incurred Rs. 22.42 Lakh during the FY 2015-16 on Other Expenses as compared to Rs. 32.20 Lakh during FY 2014-15. The decrease of 30.37% is majorly due to decrease in Professional Fees, etc.

### **Profit/ (Loss) After Tax**

For the year 2015-16 the profit stood at Rs. 31.77 Lakh as against the profit of Rs. 4.90 Lakh for the previous year 2014-15. The cause of increase of 548.37 % was majorly due to the factors mentioned above.

## **COMPARISON OF THE FINANCIAL PERFORMANCE OF FISCAL 2015 WITH FISCAL 2014**

### **Income**

#### ***Revenue from Operations***

During the financial year 2014-15 the revenue from operations (net) of our company increased to Rs. 3,715.02 Lakh as against Rs. 1,547.05 Lakh in the year 2013-14, representing an increase of 140.14 %. This increase is majorly due to increase in the sale of products.

#### ***Other Income***

During the financial year 2014-15 the Other Income of our company was Rs. 0.76 Lakh as against Rs. 0.03 Lakh for the financial year 2013-14, representing decrease by 2,433.33%.

### **Expenditure**

#### ***Total Expenses***

The total expenditure for the financial year 2014-15 increased to Rs. 3,699.84 Lakh from Rs. 1,529.91 Lakh in the year 2013-14, representing an increase of 141.83%.

#### ***Purchases of Stock-in-Trade***

There was 123.80% increase in our purchase of Stock in Trade from Rs. 1,994.41 Lakh in the financial year 2013-14 to Rs. 4,463.46 Lakh in the financial year 2014-15. This increase was primarily due to increase in Domestic purchases.

#### ***Employee Benefit Expenses***

The employee benefit expense comprises of salaries & wages and Directors Remuneration. Our Company has incurred Rs. 3.46 Lakh as employee benefit expenses during the FY 2014-15 as compared to Rs. 1.80 Lakh during the FY 2013-14. The increase of 92.22% as compared to previous year is due to increase in salaries & wages and Directors remuneration.

#### ***Depreciation and Amortization Expenses***

There was 1,440.00% increase in Depreciation from Rs. 0.05 Lakh in the financial year 2013-14 to Rs.0.77 Lakh in the financial year 2014-15. The increase is mainly due to addition of fixed asset.

#### ***Other Expenses***

Our Company has incurred Rs. 32.20 Lakh during the FY 2014-15 on Other Expenses as compared to Rs. 5.89 Lakh during FY 2013-14. The increase of 446.69% is majorly due to increase in Auditors' Remuneration, Car Hire Charges, Depository Charges, Filing Fees, General Expenses, Interest on Income Tax, ITP Listing Fees, Office Expenses, Printing & Stationery, Rent, Electricity & Maintenance, Professional Fees, Telephone Expenses and Travelling & Conveyance Expenses etc.

**Profit/ (Loss) After Tax**

For the year 2014-15 the profit stood at Rs. 4.90 Lakh as against the profit of Rs.11.86 Lakh for the previous year 2013-14. The cause of decrease by 58.68 % was majorly due to the factors mentioned above.

**Cash Flows**

(Rs. In Lakh)

Particulars	Period ended December 31, 2017	For the year ended March 31,		
		2017	2016	2015
Net Cash from Operating Activities	373.27	11.69	(304.85)	(56.15)
Net Cash from Investing Activities	(73.53)	(2.67)	0.00	(1.20)
Net Cash used in Financing Activities	0.00	(0.03)	0.00	59.43
Net Increase / (Decrease) in Cash and Cash equivalents	299.74	8.99	(304.85)	2.08

**Information required as per Item (2) (IX) (E) (5) of Part A of Schedule VIII to the SEBI Regulations:**

An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:

• *Unusual or infrequent events or transactions*

There has not been any an unusual or infrequent event or transactions that have significantly affected operations of the Company.

• *Significant economic changes that materially affected or are likely to affect income from continuing operations*

There are no significant economic changes that materially affected Company's operations or are likely to affect income from continuing operations. Any slowdown in the growth of Indian economy or future volatility in global commodity prices, could affect the business, including the future financial performance, shareholders' funds and ability to implement strategy and the price of the Equity Shares.

• *Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations*

Apart from the risks disclosed under the section titled "Risk Factors" no known trends or uncertainties are envisaged or are expected to have a material adverse impact on sales, revenue or income from continuing operations to Company's knowledge.

• *Future changes in relationship between costs and revenues in case of events such as future increase in labour or material cost or prices that will cause material change*

Other than as described in the chapter titled "**Risk Factors**" beginning on page 16 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.

• *The extent to which material increase in net sales / revenue is due to increase in sales volume, introduction of new products or services or increased sales prices*

Increases in revenues are by and large linked to increases in volume of business activity carried out by the Company.

- ***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.

- ***Status of any publicly announced New Products or Business Segment***

Our Company has not announced any new product.

- ***The extent to which our Company's business is not seasonal***

Our business is not seasonal in nature.

- ***Dependence on few Suppliers/ customers***

We are not under threat of dependence from any single supplier or customer.

- ***Competitive conditions***

It faces competition from existing and potential competitors which is common for any business. It has, over a period of time, developed certain competitive strengths which have been discussed in section titled “***Our Business***” on page 100 of this Prospectus.

## **SECTION VII: LEGAL AND OTHER INFORMATION**

### **OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS**

*Except as described below, there are no outstanding litigations, suits, civil or criminal prosecutions, proceedings before any judicial, quasi-judicial, arbitral or administrative tribunals, including pending proceedings for violation of statutory regulations or alleging criminal or economic offences or tax liabilities or any other offences (including past cases where penalties may or may not have been awarded and irrespective of whether they are specified under paragraph (i) of Part I of Schedule XIII of the Companies Act) against our Company, Promoter, Group Companies and Directors as of the date of this Prospectus that would have a material adverse effect on our business. There are no defaults, non-payments or overdue of statutory liabilities, institutional/bank dues and dues payable to holders of debentures or fixed deposits and arrears of cumulative preference shares that would have a material adverse effect on our business.*

*Except as disclosed below there are no i) litigation or legal actions, pending or taken, by any Ministry or department of the Government or a statutory authority against our Promoters during the last five years; (ii) direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action; (iii) pending proceedings initiated against our Company for economic offences; (iv) default and non-payment of statutory dues by our Company; (v) inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous companies law in the last five years against our Company and Subsidiaries including fines imposed or compounding of offences done in those five years; or (vi) material frauds committed against our Company in the last five years.*

*Except as stated below there are no outstanding Material Dues (as defined below) to creditors; or (ii) outstanding dues to small scale undertakings and other creditors.*

*Our Board, in its meeting held on July 07, 2017 determined that outstanding dues to creditors exceeds 10% of total outstanding trade payables of our Company as per last audited financial statements shall be considered as material dues (“**Material Dues**”). Our Board, in its meeting held on July 07, 2017 determined that litigations involving the Company/ promoters/ group companies/subsidiaries other than criminal proceedings, statutory or regulatory actions and taxation matters where a monetary amount of claim by or against the entity or person in any such pending matter(s) is in excess of Rs 50.00 lakh 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.*

*Suumaya Lifestyle Limited*

**PART 1: LITIGATION RELATING TO OUR COMPANY**

**A. FILED AGAINST OUR COMPANY**

**1. Litigation Involving Criminal Laws**

NIL

**2. Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

**3. Litigation involving Tax Liabilities**

**(i) Direct Tax Liabilities:**

NIL

**(ii) Indirect Taxes Liabilities**

NIL

**4. Other Pending Litigations**

NIL

**B. 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**

**(i) Direct Tax Liabilities**

NIL

**(ii) Indirect Taxes Liabilities**

NIL

**4. Other Pending Litigations**

NIL

**PART 2: LITIGATION RELATING TO OUR PROMOTERS**

**A. FILED AGAINST OUR PROMOTERS**

**1. Litigation Involving Criminal Laws**

NIL

**2. Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

**3. Litigation involving Tax Liabilities**

**(i) Direct Tax Liabilities:**

NIL

**(ii) Indirect Taxes Liabilities**

NIL

**4. Other Pending Litigations**

NIL

**B. CASES FILED BY OUR PROMOTERS**

**1. Litigation Involving Criminal Laws**

NIL

**2. Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

**3. Litigation involving Tax Liabilities**

**(iii) Direct Tax Liabilities**

NIL

**(iv) Indirect Taxes Liabilities**

NIL

**4. Other Pending Litigations**

NIL

**PART 3: LITIGATION RELATING TO OUR DIRECTORS (OTHER THAN THE PROMOTERS OF 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**

NIL

**(i) Direct Tax Liabilities**

NIL

**(ii) Indirect Taxes Liabilities**

NIL

4. **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

**(i) Direct Tax Liabilities**

NIL

**(ii) Indirect Taxes Liabilities**

NIL

4. **Other Pending Litigations**

NIL

**PART 4: LITIGATION RELATING TO OUR GROUP COMPANIES**

**A. LITIGATION AGAINST OUR GROUP COMPANIES**

**1. Litigation Involving Criminal Laws**

NIL

**2. Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

**3. Litigation involving Tax Liabilities**

NIL

**(i) Direct Tax Liabilities**

NIL

**(ii) Indirect Taxes Liabilities**

NIL

**4. Other Pending Litigations**

NIL

**B. LITIGATION BY OUR GROUP COMPANIES**

**1. Litigation Involving Criminal Laws**

NIL

**2. Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

**3. Litigation involving Tax Liabilities**

NIL

**(i) Direct Tax Liabilities**

NIL

**(ii) Indirect Taxes Liabilities**

NIL

**4. Other Pending Litigations**

NIL

**PART 5:**

1. Defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the applicant, promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) during the past three years.

NIL

**2. Other Pending Litigations**

NIL

**PART 6: AMOUNTS OWED TO SMALL SCALE UNDERTAKINGS AND OTHER CREDITORS**

As of December 31, 2017, our Company owes the following amounts to small scale undertakings, other creditors and material creditors:

(Rs. In Lakh)

Particulars	Numbers of Creditors	Amount involved
Micro, Small and Medium Enterprises	Nil	Nil
Other Creditors	49	15,491.85
<b>Total</b>	<b>49</b>	<b>15,491.85</b>

**PART 7: MATERIAL DEVELOPMENTS OCCURRING AFTER LAST BALANCE SHEET DATE**

Except as disclosed elsewhere in this Prospectus, there have been no material developments that have occurred after the Last Balance Sheet Date.

## GOVERNMENTAL AND OTHER APPROVALS

Our Company has received the necessary consents, licenses, registrations, permissions and approvals from the Government of India and various governmental agencies required to undertake this Offer and carry on our present business activities. Our Company undertakes to obtain all material approvals and licenses and permissions required to operate our present business activities. Unless otherwise stated, these approvals and licenses are valid as of the date of this Prospectus and in case of licenses and approvals which have expired; we have either made application for renewal or are in the process of making an application for renewal. In order to operate our business, we require various approvals and/or licenses under various laws, rules and regulations.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to undertake its existing business activities.

In view of the approvals listed below, the Company can undertake this Offer and carry on its current business activities and no further major approvals from any governmental or regulatory authority except as otherwise stated in this section, are required.

Following statements set out the details of licenses, permissions and approvals obtained by the Company under various central and state legislations for carrying out its business activities.

### I. Approvals for the Offer

The Board of Directors has, pursuant to a resolution passed at its meeting held on August 30, 2017 authorized the Offer subject to the approval of the shareholders of the Company under Section 62(1)(c) of the Companies Act, 2013 and approvals by such other authorities as may be necessary.

The shareholders of the Company have, pursuant to a resolution dated September 23, 2017 passed in the AGM under Section 62(1) (c) of the Companies Act, 2013 authorized the Offer.

The Company has obtained in-principle listing approval from the NSE-EMERGE Platform dated March 16, 2018.

The Company has entered into an agreement dated April 22, 2014 with the Central Depository Services (India) Limited ("CDSL") and the Registrar and Transfer Agent, who in this case is Bigshare Services Private Limited, for the dematerialization of its shares.

Similarly, the Company has also entered into an agreement dated May 02, 2014 with the National Securities Depository Limited ("NSDL") and the Registrar and Transfer Agent, who in this case is **Bigshare Services Private Limited** for the dematerialization of its shares.

The Company's International Securities Identification Number ("ISIN") is INE591Q01016

### II. Incorporation and Other Details

1. The Certificate of Incorporation dated August 11, 2011 issued by Registrar of Companies, Maharashtra, Mumbai in the name of '*Richway Infrastructure Limited*'.
2. The Certificate of Commencement of Business dated September 12, 2011 issued by Registrar of Companies, Maharashtra, Mumbai in the name of "*Richway Infrastructure Limited*".
3. Fresh Certificate of Incorporation consequent upon change of name to '*Richway International Trade Limited*' issued on March 11, 2014 issued by Registrar of Companies, Maharashtra, Mumbai.



**Suumaya Lifestyle Limited**

4. Fresh Certificate of Incorporation consequent upon change of name to "Suumaya Lifestyle Limited" issued on July 17, 2017 issued by Registrar of Companies, Maharashtra, Mumbai.
5. The Corporate Identity Number (CIN) of the Company is U70102MH2011PLC220879.

**III. Approvals/ Licences in Relation to the Business of Our Company**

**A. Business Related Approvals**

Sl. No.	Nature of License / Approval	Issuing Authority	Registration/ License No.	Date of granting License/ Approval	Validity
1.	Registration Certificate of Establishments under Maharashtra Shops and Establishment Act, 1948 (Registered Office)	Bombay Municipal Corporation	762237335	July 21, 2017	July 20, 2018

**B. Approvals under Direct and Indirect Tax Laws**

Sl. No.	Issuing Authority	Nature of License / Approval	Registration/ License No.	Date of granting License/ Approval	Validity
1.	Permanent Account Number (PAN) <b>(in the name of Richway International Trade Limited)</b>	Income Tax Department	AAFCR4357R	August 11, 2011	Perpetual
2.	Tax Deduction Account Number (TAN)	Income Tax Department	MUMR31788B	November 06, 2017	Perpetual
3.	Registration Certificate under Goods and Services Tax (in the name of: Richway International Trade Limited)	Government of Maharashtra	27AAFCR4357R1ZL	July 7, 2017	Perpetual
4.	Certificate of Enrolment under sub section (2) or sub section (2A) or subsection (3) of Section 5 of Maharashtra State Tax on Professionals, Trades, Callings and Employments Act, 1975 (In the name of Richway Infrastructure Limited)	Professional Tax Officer (C-025), Recovery Branch Mumbai	99432141108P	April 1, 2011	Perpetual
5.	Certificate of Registration under sub section (1) of Section 5 of Maharashtra State Tax on Professionals, Trades, Callings and Employments Act, 1975	Professional Tax Officer (C-025), Recovery Branch Mumbai	No. 27645282992P	April 1, 2014	Perpetual

**C. Approvals obtained in relation to Intellectual property rights**

**Trademark**

Sl. No.	Trademark image	Registration/Application No.	Class	Registration/Application Date including Renewal Date	Status/Validity
1		3596487	25	July 21, 2017	Accepted & Advertised
2.	Tag9 (Wordmark)	3601609	25	July 28, 2017	Objected
3.	Ira (Wordmark)	3601610	25	July 28, 2017	Abandoned
4.	Ekaa (Wordmark)	3601611	25	July 28, 2017	Objected

**D. Pending Approvals:**

1. Approvals from the concerned authorities with respect to setting up of factory in Industrial Zone where stitching machines and other light machines and labour is used. Only registration under Shops and Establishment Act has been obtained.
2. Registration under Shops and Establishments Act for our retail stores at Shop No. 50, Ground Floor, Malad Shopping Centre, S.V. Road, Malad (West), Mumbai – 400064, Maharashtra, India and Shop No. 2 & 3, The Malad Co-op Housing Society, Opp. Gol Garden, Poddar Road, Malad (East), Mumbai – 400097, India.

## OTHER REGULATORY AND STATUTORY DISCLOSURES

### AUTHORITY FOR THE OFFER

The Offer has been authorized by the Board of Directors vide resolution passed at its meeting held on August 30, 2017 and by the shareholders of our Company vide a special resolution passed pursuant to Section 62 (1)(c) of the Companies Act, 2013 at the Annual General Meeting held on September 23, 2017.

We have received in-principle approval from the NSE EMERGE for the listing of our Equity Shares pursuant to letter no. NSE/LIST/64 dated March 16, 2018.

### PROHIBITION BY SEBI OR OTHER GOVERNMENTAL AUTHORITIES

We confirm that our Company, Selling Shareholder, our Promoters, natural person in control of Promoter, Promoter Group, our Directors or the person(s) in control of our Company have not been prohibited from accessing the capital market for any reason or restrained from buying, selling or dealing in securities, under any order or directions by the SEBI or any other regulatory or government authorities.

There are no violations of securities laws committed by any of them in the past or pending against them, nor have any companies with which any of our Company, our Promoter, Directors, persons in control of our Company or any natural person behind the Promoter are or were associated as a promoter, director or person in control, been debarred or prohibited from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

None of our Directors are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our Directors are associated as promoters or directors.

### PROHIBITION BY RBI

Neither our Company, nor our Promoters, our Directors, relatives (as per Companies Act, 2013) of Promoter or the person(s) in control of our Company have been identified as a will full defaulter by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided under section titled ***“Outstanding Litigations and Material Developments”*** beginning on page 159 of this Prospectus.

### ELIGIBILITY FOR THE OFFER

Our Company is eligible for the Issue in accordance with Regulation 106(M) (2) and other provisions of Chapter XB of the SEBI (ICDR) Regulations, as we are an Issuer whose post-issue face value capital is more than ten crore and upto twenty five crore and we shall hence issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (in this case being the “EMERGE Platform of the National Stock Exchange of India Limited”)

We confirm that:

1. In accordance with Regulation 106(P) of the SEBI (ICDR) Regulations, this Issue will be hundred per cent underwritten and that the Lead Manager to the Issue will underwrite at least 15% of the total issue size. For further details pertaining to underwriting please refer to chapter titled ***“General Information”*** beginning on page 48 of this Prospectus.
2. In accordance with Regulation 106(R) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight 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 days, be liable to repay such application money, with interest as

**Suumaya Lifestyle Limited**

prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable laws. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

3. In accordance with Regulation 106(O) the SEBI (ICDR) Regulations, we have not filed any Offer Document with SEBI nor has SEBI issued any observations on our Offer Document. Also, we shall ensure that our Lead Manager submits the copy of Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies.
4. In accordance with Regulation 106(V) of the SEBI (ICDR) Regulations, we have entered into an agreement with the Lead Manager and Market Maker to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Issue. For further details of the arrangement of market making please refer to the chapter titled "**General Information**" beginning on page 48 of this Prospectus.
5. The Company has track record of 3 Years and positive cash accruals (earnings before depreciation and tax) from operations for at least 2 financial years preceding the application and Net worth of the Company is positive.
6. The Company has not been referred to Board for Industrial and Financial Reconstruction.
7. No petition for winding up is admitted by a court of competent jurisdiction against the Company.
8. No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company.
9. The Company has a website [www.suumayalifestyle.com](http://www.suumayalifestyle.com)

We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter XB of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

As per Regulation 106(M)(3) of SEBI (ICDR) Regulations, 2009, the provisions of Regulations 6(1),6(2), 6(3),Regulation 7, Regulation 8, Regulation 9, Regulation 10, Regulation 25, Regulation 26, Regulation 27 and Sub-regulation (1) of Regulation 49 of SEBI (ICDR) Regulations, 2009 shall not apply to us in this Issue.

**DISCLAIMER CLAUSE OF SEBI**

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE LEAD MANAGER, GRETEX CORPORATE SERVICES 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, 2009 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED OFFER.**

**IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY AND THE SELLING SHAREHOLDER ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE OFFER DOCUMENT, THE LEAD MANAGER , GRETEX CORPORATE SERVICES PRIVATE LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY AND THE**



*Suumaya Lifestyle Limited*

SELLING SHAREHOLDER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT BANKER HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED APRIL 30, 2018 WHICH READS AS FOLLOWS:

WE, THE UNDER NOTED LEAD MANAGER TO THE ABOVE MENTIONED FORTHCOMING OFFER STATE AND CONFIRM AS FOLLOWS:

1. WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION LIKE COMMERCIAL DISPUTES, PATENT DISPUTES, DISPUTES WITH COLLABORATORS, ETC. AND OTHER MATERIAL IN CONNECTION WITH THE FINALISATION OF THE PROSPECTUS PERTAINING TO THE SAID OFFER.
2. ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE ISSUER, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES, AND INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE OFFER, PRICE JUSTIFICATION AND THE CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE ISSUER, WE CONFIRM THAT:
  - A. THE PROSPECTUS FILED WITH THE BOARD IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS RELEVANT TO THE OFFER;
  - B. ALL THE LEGAL REQUIREMENTS RELATING TO THE OFFER AS ALSO THE REGULATIONS GUIDELINES, INSTRUCTIONS, ETC. FRAMED/ISSUED BY THE BOARD, THE CENTRAL GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND
  - C. THE DISCLOSURES MADE IN THE PROSPECTUS ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED OFFER AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, 2013, APPLICABLE PROVISIONS OF THE COMPANIES ACT, 1956, THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 AND OTHER APPLICABLE LEGAL REQUIREMENTS.
3. WE CONFIRM THAT BESIDES OURSELVES, ALL THE INTERMEDIARIES NAMED IN THE PROSPECTUS ARE REGISTERED WITH THE BOARD AND THAT TILL DATE SUCH REGISTRATION IS VALID.
4. WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFILL THEIR UNDERWRITING COMMITMENTS.
5. WE CERTIFY THAT WRITTEN CONSENT FROM PROMOTER HAS BEEN OBTAINED FOR INCLUSION OF THEIR SPECIFIED SECURITIES AS PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN AND THE SPECIFIED SECURITIES PROPOSED TO FORM PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN SHALL NOT BE DISPOSED / SOLD / TRANSFERRED BY THE PROMOTER DURING THE PERIOD STARTING FROM THE DATE OF FILING THE PROSPECTUS WITH THE BOARD TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE PROSPECTUS.

*Suumaya Lifestyle Limited*

6. WE CERTIFY THAT REGULATION 33 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, WHICH RELATES TO SPECIFIED SECURITIES INELIGIBLE FOR COMPUTATION OF PROMOTERS CONTRIBUTION, HAS BEEN DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION HAVE BEEN MADE IN THE PROSPECTUS.
7. WE UNDERTAKE THAT SUB-REGULATION (4) OF REGULATION 32 AND CLAUSE (C) AND (D) OF SUB-REGULATION (2) OF REGULATION 8 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 SHALL BE COMPLIED WITH. WE CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE OFFER. WE UNDERTAKE THAT AUDITORS' CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO THE BOARD. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE ISSUER ALONG WITH THE PROCEEDS OF THE PUBLIC OFFER. – NOT APPLICABLE
8. WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE ISSUER FOR WHICH THE FUNDS ARE BEING RAISED IN THE PRESENT OFFER FALL WITHIN THE 'MAIN OBJECTS' LISTED IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE ISSUER AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED OUT UNTIL NOW ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION.
9. WE CONFIRM THAT NECESSARY ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE MONEYS RECEIVED PURSUANT TO THE OFFER ARE KEPT IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SUB-SECTION (3) OF SECTION 40 OF THE COMPANIES ACT, 2013 AND THAT SUCH MONEYS SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGE MENTIONED IN THE PROSPECTUS. WE FURTHER CONFIRM THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE OFFER AND THE ISSUER SPECIFICALLY CONTAINS THIS CONDITION – NOTED FOR COMPLIANCE
10. WE CERTIFY ALL THE SHARES SHALL BE ISSUED IN DEMATERIALIZED FORM IN COMPLIANCE WITH THE PROVISIONS OF SECTION 29 OF THE COMPANIES ACT, 2013 AND THE DEPOSITORIES ACT, 1996 AND THE REGULATIONS MADE THEREUNDER.
11. WE CERTIFY THAT ALL THE APPLICABLE DISCLOSURES MANDATED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 HAVE BEEN MADE IN ADDITION TO DISCLOSURES WHICH, IN OUR VIEW, ARE FAIR AND ADEQUATE TO ENABLE THE INVESTOR TO MAKE A WELL INFORMED DECISION.
12. WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE PROSPECTUS:
  - A. AN UNDERTAKING FROM THE ISSUER THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE ISSUER AND



*Suumaya Lifestyle Limited*

- B. AN UNDERTAKING FROM THE ISSUER THAT IT SHALL COMPLY WITH SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY THE BOARD FROM TIME TO TIME.
13. WE UNDERTAKE TO COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENT IN TERMS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 WHILE MAKING THE OFFER.
14. WE ENCLOSURE A NOTE EXPLAINING HOW THE PROCESS OF DUE DILIGENCE HAS BEEN EXERCISED BY US IN VIEW OF THE NATURE OF CURRENT BUSINESS BACKGROUND OR THE ISSUER, SITUATION AT WHICH THE PROPOSED BUSINESS STANDS, THE RISK FACTORS, PROMOTERS EXPERIENCE, ETC.
15. WE ENCLOSURE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER OF THE PROSPECTUS WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY.
16. WE ENCLOSURE STATEMENT ON 'PRICE INFORMATION OF PAST ISSUES HANDLED BY MERCHANT BANKER BELOW (WHO ARE RESPONSIBLE FOR PRICING THIS OFFER)', AS PER FORMAT SPECIFIED BY SEBI THROUGH CIRCULAR NO. CIR/CFD/DIL/7/2015 DATED OCTOBER 30, 2015.
17. WE CERTIFY THAT PROFITS FROM RELATED PARTY TRANSACTIONS HAVE ARISEN FROM LEGITIMATE BUSINESS TRANSACTIONS-TO THE EXTENT OF THE RELATED PARTY TRANSACTIONS REPORTED IN ACCORDANCE WITH ACCOUNTING STANDARD-18 IN THE FINANCIAL INFORMATION OF THE COMPANY INCLUDED IN THE PROSPECTUS.

ADDITIONAL CONFIRMATIONS/ CERTIFICATION TO BE GIVEN BY MERCHANT BANKER IN DUE DILIGENCE CERTIFICATE TO BE GIVEN ALONG WITH OFFER DOCUMENT REGARDING SME EXCHANGE

1. WE CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE PROSPECTUS HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.
2. WE CONFIRM THAT ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE ISSUER HAVE BEEN MADE IN PROSPECTUS AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE ISSUER OR RELATING TO THE OFFER UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE SPECIFIED SECURITIES ISSUED THROUGH THIS OFFER SHALL BE INFORMED THROUGH PUBLIC NOTICES/ADVERTISEMENTS IN ALL THOSE NEWSPAPERS IN WHICH PRE-OFFER ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE OFFER HAVE BEEN GIVEN.
3. WE CONFIRM THAT THE ABRIDGED PROSPECTUS CONTAINS ALL THE DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 - NOTED FOR COMPLIANCE.

4. WE CONFIRM THAT AGREEMENTS HAVE BEEN ENTERED INTO WITH THE DEPOSITORIES FOR DEMATERIALISATION OF THE SPECIFIED SECURITIES OF THE ISSUER – NOTED FOR COMPLIANCE.
5. WE CERTIFY THAT AS PER THE REQUIREMENTS OF FIRST PROVISO TO SUB-REGULATION (4) OF REGULATION 32 OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009; CASH FLOW STATEMENT HAS BEEN PREPARED AND DISCLOSED IN THE PROSPECTUS. - NOT APPLICABLE
6. WE CONFIRM THAT UNDERWRITING AND MARKET MAKING ARRANGEMENTS AS PER REQUIREMENTS OF REGULATION 106P AND 106V OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 HAVE BEEN MADE.

**Note:**

The filing of this Prospectus does not, however, absolve our company from any liabilities under section 34, section 35, Section 36 and Section 38 (1) of the Companies Act, 2013 or from the requirement of obtaining such statutory and / or other clearances as may be required for the purpose of the proposed Offer. SEBI further reserves the right to take up at any point of time, with the LM any irregularities or lapses in the Prospectus.

All legal requirements pertaining to the Offer will be complied with at the time of registration of the Prospectus with the Registrar of Companies, Maharashtra, Mumbai in terms of sections 26, 32 and 33 of the Companies Act, 2013.

**STATEMENT ON PRICE INFORMATION OF PAST ISSUES HANDLED BY GRETEX  
CORPORATE SERVICES PRIVATE LIMITED:**

Sl. No .	Issuer Name	Issue Size (Cr)	Issue Price (in rs.)	Listing Date	Openi ng Price on Listin g Date	+/- % change in closing price, [+/- % change in Closing benchmark] 30th calendar days from listing	+/- % change In closing price, [+/- change in closing benchmark] 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1	Veeram Ornaments Limited	5.12	45	05-01-2017	42.75	0.87,[5.19] <sup>1</sup>	-2.17,[11.52] <sup>2</sup>	-1.96,[16.56] <sup>3</sup>
2	Jash Dealmark Limited	5.4	40	27-03-2017	39.80	-9.59,[3.07] <sup>4</sup>	2.50,[6.50] <sup>5</sup>	-7.62,[9.18] <sup>6</sup>
3	Yug Décor Limited	2.88	26	31-05-2017	27	3.07,[-0.72] <sup>7</sup>	20.69,[0.78] <sup>8</sup>	49.43,[8.28]
4	Riddhi Corporate Services Ltd	12.35	130	22-06-2017	130	4.14[2.36] <sup>9</sup>	18.10,[0.75]	1.14[8.14]
5	Dhruv Wellness Liited	5.56	20	12-09-2017	19.6	2.82,[0.07] <sup>10</sup>	2.56,[4.03]	2.56[3.50] <sup>11</sup>
6	A&M Febcon limited	6.68	18	14-09-2017	18	-9.44,[0.59] <sup>12</sup>	-23.89,[2.52] <sup>13</sup>	-37.50[4.39]
7	Sagar Diamonds Limited	15.21	45	26-09-2017	45	-21.55,[4.90]	-7.63,[7.41] <sup>14</sup>	-32.77, [3.15]
8	Siddharth Education Services Limited	10.88	35	12-10-2017	36.90	21.43,[3.52] <sup>15</sup>	0.24,[6.99] <sup>16</sup>	-34.05, [5.28]
9	Diggi Multitrade Limited	3.38	13	22-12-2017	13.25	-5.99,[4.63] <sup>17</sup>	-22.87, [-7.05] <sup>19</sup>	N.A
10	Kids Medical Limited	6.00	30	22-12-2017	32.40	-1.89,[4.63] <sup>17</sup>	60.12[-7.05] <sup>19</sup>	N.A

1. 30th calendar date is February 04, 2017 but the last trading day is February 03, 2017 for calculation of both benchmark and share price and changes.
2. 90th calendar date is April 05, 2017 but the last trading day is March 23, 2017 for calculation of share price and changes.
3. 180th calendar date is July 04, 2017 but the last trading day is June 30, 2017 for calculation of share price and changes.
4. 30th calendar date is April 26, 2017 but the last trading day is April 25, 2017 for calculation of share price and changes.
5. 90th calendar date is June 25, 2017 but the last trading day is June 22, 2017 for calculation of share price and calculating change in the benchmark June 25, 2017 instead of June 23, 2017.

**Suumaya Lifestyle Limited**

6. 180th calendar date is September 23, 2017 but the last trading day is September 21, 2017 for calculation share price and for calculating change in the benchmark September 23, 2017 instead of September 22, 2017.
7. 30th calendar date is June 30, 2017 but the last trading day is June 29, 2017 for calculation of share price and changes.
8. 90th calendar date is August 29, 2017 but the last trading day is August 24, 2017 for calculation of share price and changes.
9. 30th calendar date is July 22, 2017 but the last trading day is July 21, 2017 for calculation of both benchmark and share price and changes.
10. 180th calendar date is March 11, 2018 but the last trading day is March 07, 2018 for calculation share price and for calucating change in the benchmar March 11, 2018 instead of March 09, 2018.
11. 30th calendar date is October 12, 2017 but the last trading day is October 10, 2017 for calculation of share price and changes.
12. 30th calendar date is October 14, 2017 but the last trading day is October 13, 2017 for calculation of both benchmark and share price and changes.
13. 90th calendar date is December 13, 2017 but the last trading day is December 05, 2017 for calculation of share price and changes.
14. 90th calendar date is December 25, 2017 but the last trading day is December 22, 2017 for calculation of both benchmark and share price and changes.
15. 30th calendar date is November 11, 2017 but the last trading day is November 10, 2017 for calculation of both benchmark and share price and changes.
16. 90th calendar date is January 10, 2017 but the last trading day is January 08, 2017 for calculation of share price and changes.
17. 30th calendar date is January 21, 2017 but the last trading day is January 19, 2017 for calculation of both benchmark and share price and changes.
18. 30th calendar date is January 21, 2017 but the last trading day is January 19, 2017 for calculation of both benchmark and share price and changes.
19. 90th calendar date is March 22, 2018 but the last trading day is March 21, 2018 for calculation of share price and changes.

**Note:**

- in case where the security is not been traded on 3th, 90th and 180th day, the previous working day has been considered.
- in case where 30th, 90th and 180th day is holiday, the previous working day has been considered for benchmark and security purpose.
- the benchmark index is sensex where the securities has been listed in BSE SME.

Source: Price Information [www.bseindia.com](http://www.bseindia.com), Issue Information from respective Prospectus.

**SUMMARY STATEMENT OF DISCLOSURE:**

<b>Financial Year</b>	<b>Total no. of IP Os</b>	<b>Total Funds Raised(₹ in Cr.)</b>	<b>Nos. of IPOs trading at discount - 30th calendar day from listing day</b>			<b>Nos. of IPOs trading at premium - 30th calendar day from listing day</b>			<b>Nos. of IPOs trading at discount - 180th calendar day from listing day</b>			<b>Nos. of IPOs trading at premium - 180th calendar day from listing day</b>		
			<b>Over 50 %</b>	<b>Between 25-50%</b>	<b>Less than 25 %</b>	<b>Over 50 %</b>	<b>Between 25-50%</b>	<b>Less than 25 %</b>	<b>Over 50 %</b>	<b>Between 25-50%</b>	<b>Less than 25 %</b>	<b>Over 50 %</b>	<b>Between 25-50%</b>	<b>Less than 25 %</b>
2016-17 @	2	10.52	N.A	N.A	1	N.A	N.A	1	N.A	N.A	2	N.A	N.A	N.A
2017-18\$	8	62.94	N.A	N.A	4	N.A	N.A	4	N.A	1	N.A	N.A	1	2

\$ Upto March 27, 2018

**TRACK RECORD OF PAST ISSUES HANDLED BY GRETEX CORPORATE SERVICES PRIVATE LIMITED**

For details regarding track record of LM to the Offer as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the LM at: [www.gretexcorporate.com](http://www.gretexcorporate.com)

**DISCLAIMER STATEMENT FROM OUR COMPANY, THE SELLING SHAREHOLDER AND THE LEAD MANAGER**

Our Company, Our Directors, the Selling Shareholder and the Lead Manager accept no responsibility for statements made otherwise than those contained in this Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our website [www.suumayalifestyle.com](http://www.suumayalifestyle.com) would be doing so at his or her own risk.

**Caution**

The LM accepts no responsibility, save to the limited extent as provided in the Offer Agreement entered amongst the LM (Gretex Corporate Services Private Limited), our Company and the Selling Shareholder dated February 28, 2018 and the Underwriting Agreement dated March 01, 2018 entered into between the Underwriters and our Company and the Market Making Agreement dated March 01, 2018 entered into among the Market Maker and our Company.

All information shall be made available by our Company, the Selling Shareholder and the LM 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 LM and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, the Selling Shareholder, our Promoter Group, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Entities, and our affiliates or associates, for which they have received and may in future receive compensation.

**Investors who apply in the Offer will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholder and the Underwriters 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, Issue, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Selling Shareholder, the LM, the Underwriters 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 Offer.**

#### **DISCLAIMER IN RESPECT OF JURISDICTION**

This Offer 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 ₹ 2,500 Lakh and pension funds with a minimum corpus of ₹ 2,500 Lakh, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. This Prospectus does not, however, constitute an Issue to sell or an invitation to subscribe for Equity Shares Issued hereby in any jurisdiction other than India to any person to whom it is unlawful to make an Issue 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 Offer 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 Issued 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 EMERGE PLATFORM OF NSE**

As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/102590 dated February 01, 2017 permission to the Issuer to use the Exchange's name in this Offer Document on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized draft Offer document for its limited internal purpose of



### ***Suumaya Lifestyle Limited***

deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the Offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its Promoter, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

### **DISCLAIMER 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 Issued 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 Issued and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those Issues 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 Issued or sold, and Application 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**

The Prospectus is being filed with National Stock Exchange of India Limited, Exchange Plaza, Plot No. C/1, G Block, Bandra- Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra

A copy of this Prospectus shall not be filed with the SEBI, nor will SEBI issue any observation on the Prospectus in term of Regulation 106(M) (3) of the SEBI (ICDR) Regulations. However, a copy of the Prospectus shall be filed with SEBI at the Securities and Exchange Board of India, Corporation Finance Department, SEBI Bhavan, Plot No. C4-A, G Block, 3rd Floor, Bandra Kurla Complex, Bandra (E), Mumbai-400 051, India for their record purpose only.

A copy of the Prospectus, along with the documents required to be filed under Section 32 of the Companies Act, 2013 would be delivered for registration to the Registrar of Companies, 100, Everest, Marine Drive, Mumbai-400002, Maharashtra.

### **LISTING**

The Equity Shares of our Company are proposed to be listed on NSE EMERGE. Our Company has obtained in-principle approval from NSE India Limited by way of its letter dated March 15, 2018 for listing of equity shares on NSE EMERGE.

## **Suumaya Lifestyle Limited**

NSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Offer.

If the permission to deal in and for an official quotation of the Equity Shares on the NSE EMERGE is not granted by NSE India Limited, our Company and the Selling Shareholder shall forthwith repay, without interest, all moneys received from the applicants in pursuance of this Prospectus. If such money is not repaid within eight (8) 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) days, be liable to repay such application money, with interest at the rate as prescribed under the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the EMERGE Platform of NSE India Limited mentioned above are taken within Six (6) Working Days of the Closing Date.

## **IMPERSONATION**

*Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:*

- “Any person who-
- a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
  - b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
  - c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable to action under section 447 of the Companies, Act 2013”

## **CONSENTS**

Consents in writing of (a) the Selling Shareholder, Our Directors, Our Promoters, Company Secretary & Compliance Officer, Chief Financial Officer, Chief Executive Officer, Chief Operating Officer, Our Statutory Auditor, Key Managerial Personnel, Our Peer Review Auditor, Our Banker(s) to the Company; (b) Lead Manager, Registrar to the Offer, Banker(s) to the Offer, Legal Advisor to the Offer, Underwriter(s) to the Offer and Market Maker to the Offer to act in their respective capacities shall be obtained as required as required under section 26 of the Companies Act, 2013 and shall be filed along with a copy of the Prospectus with the RoC, as required under Sections 32 of the Companies Act, 2013 and such consents 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, Motilal & Associates, Chartered Accountants, Statutory Auditors of the Company has agreed to provide their written consent to the inclusion of their respective reports on “*Statement of Tax Benefits*” relating to the possible tax benefits and restated financial statements as included in this 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 this Prospectus.

## **EXPERTS OPINION**

Except for the reports in the section “*Financial Statements as Re-Statemented*” and “*Statement of Possible Tax Benefits*” on page 147 and page 84 of this Prospectus from the Peer Review Auditors and Statutory Auditor respectively, 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.

**Suumaya Lifestyle Limited**  
**EXPENSES OF THE OFFER**

The Estimated Offer expenses are as under:-

Activity	Expenses (Rs in Lakh)	% of Estimated Offer Expenditure	% of Offer Size
Payment to LM including, Underwriting and Selling commissions, Brokerages, payment to other intermediaries such as Legal Advisors, Registrars, Bankers etc. and other Out of Pocket Expenses	30.00	78.95	2.17
Printing and Stationery and Postage Expenses, Advertising and Marketing Expenses, Regulatory Fee and Expenses	8.00	21.05	0.58
<b>Total</b>	<b>38.00</b>	<b>100.00</b>	<b>2.75</b>

**FEES, BROKERAGE AND SELLING COMMISSION PAYABLE TO THE LM**

The total fees payable to the LM will be as per the (i) Offer Agreement dated February 28, 2018 with the LM, Gretex Corporate Services Private Limited, (ii) the Underwriting Agreement dated March 01, 2018 with Underwriter Gretex Corporate Services Private Limited and NNM Securities Private Limited (iii) the Market Making Agreement dated March 01, 2018 with NNM Securities Private Limited, a copy of which is available for inspection at our Registered Office from 10.00 am to 5.00 pm on all Working Days from the date of the Prospectus until the issue Closing Date.

**FEES PAYABLE TO THE REGISTRAR TO THE OFFER**

The fees payable to the Registrar to the offer for processing of applications, data entry, printing of refund orders, preparation of refund data on magnetic tape and printing of bulk mailing register will be as per the agreement between our Company and the Registrar to the Offer dated February 28, 2018 a copy of which is available for inspection at our Company's Registered Office.

The Registrar to the Offer 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 Offer to enable it to make refunds in any of the modes described in this Prospectus or 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 section titled "*Capital Structure*" beginning on page 57 of this Prospectus.



**Suumaya Lifestyle Limited**

## **UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION ON PREVIOUS ISSUES**

The underwriting commission and selling commission for this Offer is as set out in the Underwriting Agreement entered between our Company and the Lead Manager. Payment of underwriting commission, brokerage and selling commission would be in accordance with applicable laws.

Our Company was listed in Institutional Trading Platform (ITP) of BSE Limited. We have applied for delisting from Institutional Trading Platform of BSE vide letter dated March 30, 2017 and had been delisted with effect from June 15, 2017 vide Notice no. 20170601-12 dated June 01, 2017. This Offer is an "Initial Public Offering" in terms of the SEBI ICDR Regulations.

## **PERFORMANCE VIS-A-VIS OBJECTS – PUBLIC/ RIGHT ISSUE OF OUR COMPANY AND /OR LISTED GROUP COMPANIES/ SUBSIDIARIES AND ASSOCIATES OF OUR COMPANY**

Except as stated under section titled "*Capital Structure*" beginning on page 57 of this Prospectus our Company has not undertaken any previous public or rights issue. None of the Group Companies/ Entities or associates of our Company are listed on any stock exchange.

Our Company was listed in Institutional Trading Platform (ITP) of BSE Limited. We have applied for delisting from Institutional Trading Platform of BSE vide letter dated March 30, 2017 and had been delisted with effect from June 15, 2017 vide Notice no. 20170601-12 dated June 01, 2017. This Offer is an "Initial Public Offering" in terms of the SEBI ICDR Regulations.

## **PERFORMANCE VIS-A-VIS OBJECTS - LAST ISSUE OF GROUP/ASSOCIATE COMPANIES**

All of our Group / Associate are unlisted and have not made a public issue of shares in the last ten (10) years preceding the date of this Prospectus.

Our Company was listed in Institutional Trading Platform (ITP) of BSE Limited. We have applied for delisting from Institutional Trading Platform of BSE vide letter dated March 30, 2017 and had been delisted with effect from June 15, 2017 vide Notice no. 20170601-12 dated June 01, 2017. This Offer is an "Initial Public Offering" in terms of the SEBI ICDR Regulations.

## **OUTSTANDING DEBENTURES OR BOND ISSUES OR REDEEMABLE PREFERENCE SHARES**

Our Company does not have any outstanding debentures or bonds or Preference Redeemable Shares as on the date of filing this Prospectus.

## **OUTSTANDING CONVERTIBLE INSTRUMENTS**

Our Company does not have any outstanding convertible instruments as on the date of filing this Prospectus.

## **OPTION TO SUBSCRIBE**

Equity Shares being offered through the Prospectus can be applied for in dematerialized form only.

## **STOCK MARKET DATA OF THE EQUITY SHARES**

This being a public offering of the Equity Shares of our Company, the Equity Shares are not listed on any Stock Exchanges.

**Suumaya Lifestyle Limited**

## MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Agreement amongst the Registrar to the Offer, our Company provides for retention of records with the Registrar to the Offer for a period of at least three (3) year from the last date of dispatch of the letters of allotment, or demat credit or where refunds are being made electronically, giving of unblocking instructions to the clearing system, to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

All grievances relating to the Offer may be addressed to the Registrar to the Offer, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount paid on application, Depository Participant, and the bank branch or collection centre where the application was submitted.

All grievances relating to the ASBA process may be addressed to the SCSBs, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the relevant Designated Branch or the collection centre of the SCSBs where the Application Form was submitted by the ASBA Applicants.

The Applicant should give full details such as name of the sole/ first Applicant, Application Form number, Applicant DP ID, Client ID, PAN, date of the Application Form, address of the Applicant, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Application Form was submitted by the Applicant. Further, the investor shall also enclose the Acknowledgement Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

## DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Offer for the redressal of routine investor grievances shall be fifteen (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 CS Shubham Gandhi, Company Secretary, as the Compliance Officer to redress complaints, if any, of the investors participating in the Offer. Contact details for our Company Secretary and Compliance Officer are as follows:

### **Mr. Shubham Gandhi**

Suumaya Lifestyle Limited  
(Formerly known as Richway International Trade Limited)  
Gala No.5F/D, Malad Industrial Units,  
Coop Soc Ltd, Kachpada, Ramchandra Lane Extension,  
Malad (W), Mumbai – 400 064, Maharashtra, India  
**CIN:** U70102MH2011PLC220879  
**Website:** [www.suumayalifestyle.com](http://www.suumayalifestyle.com)  
**Email id:** [cs@suumayalifestyle.com](mailto:cs@suumayalifestyle.com)

## LOCATIONS

Suumaya Lifestyle Limited  
(Formerly known as Richway International Trade Limited)  
Gala No.5F/D, Malad Industrial Units,  
Coop Soc Ltd, Kachpada, Ramchandra Lane Extension,



**Suumaya Lifestyle Limited**

Malad (W), Mumbai – 400 064, Maharashtra, India

**CIN:** U70102MH2011PLC220879

**Website:** [www.suumayalifestyle.com](http://www.suumayalifestyle.com)

**Email id:** [info@suumayalifestyle.com](mailto:info@suumayalifestyle.com)

Investors can contact the Compliance Officer or the Registrar in case of any pre-offer or post-offer 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](http://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

### **CHANGE IN AUDITORS DURING THE LAST THREE (3) YEARS**

Except as stated below, there are no changes in our statutory auditors in last 3 years :

<b>Sl. No</b>	<b>Financial Year</b>	<b>Statutory Auditor</b>
1	2014-15	Sanjay N Shah & Co
2	2015-16	Shah Parmar & Mehta
3	2016-17	Motilal & Associates

### **CAPITALIZATION OF RESERVES OR PROFITS**

Except as disclosed under section titled “**Capital Structure**” beginning on page 57 of this Prospectus, our Company has not capitalized its reserves or profits at any time during the last five (5) years.

### **REVALUATION OF ASSETS**

Our Company has not revalued its assets in five (5) years preceding the date of this Prospectus.

### **TAX IMPLICATIONS**

Investors who are allotted Equity Shares in the Offer 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 84 of this Prospectus.

### **PURCHASE OF PROPERTY**

Other than as disclosed under section titled “**Our Business**” beginning on page 100 of this Prospectus, there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Offer or the purchase or acquisition of which has not been completed on the date of the Prospectus, other than property, in respect of which:-



### ***Suumaya Lifestyle Limited***

The contract for the purchase or acquisition was entered into in the ordinary course of business, or the contract was entered into in contemplation of the Offer, or that the Offer was contemplated in consequence of the contract; or the amount of the purchase money is not material.

Except as stated elsewhere in the Prospectus, our Company has not purchased any property in which the Promoter and/ or Directors have any direct or indirect interest in any payment made there under.

### **SERVICING BEHAVIOR**

Except as stated in this Prospectus, 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***" beginning on pages 125 and 145 respectively of this Prospectus none of the beneficiaries of loans and advances and sundry debtors are related to the Directors of our Company.

## SECTION VIII: OFFER INFORMATION

### TERMS OF THE OFFER

*The Equity Shares being offered are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI (ICDR) Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of this Prospectus, the Red Herring Prospectus, the Prospectus, the Abridged Prospectus, Application Form, the Revision Form, CAN/ Allotment Advices, and other terms and conditions as may be incorporated in the documents/certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the GoI, the Stock Exchanges, the RoC, the RBI, and/or other authorities, as in force on the date of the Offer and to the extent applicable.*

*Please note that in terms of SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the investors applying in this offer shall use only Application Supported by Blocked Amount (ASBA) facility for making payment i.e. just writing their bank account numbers and authorising the banks to make payment in case of allotment by signing the application forms,*

#### OFFER FOR SALE

The Offer comprises an Offer for Sale by the Selling Shareholders and Fresh Offer by the Company.

The fees and expenses for the Offer shall be shared amongst the Company and the Selling Shareholders in the manner specified in the section entitled “**Objects of the Offer**” on page 75 of this Prospectus.

#### RANKING OF EQUITY SHARES

The Equity Shares being issued and transferred pursuant to the Offer shall be subject to the provisions of the Companies Act, the MoA and AoA and shall rank pari-passu in all respects with the existing Equity Shares including in respect of the right to receive dividend. The Allottees upon Allotment of Equity Shares under the Offer, will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please see the section entitled “**Main Provisions of Articles of Association**” on page 249 of this Prospectus.

#### MODE OF PAYMENT OF DIVIDEND

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of Companies Act, the Memorandum and Articles of Association and provisions of the SEBI Listing Regulations. For further details, in relation to dividends, please see the sections entitled “**Dividend Policy**” and “**Main Provisions of the Articles of Association**” on pages 146 and 249, respectively of this Prospectus.

#### FACE VALUE AND OFFER PRICE

The face value of each Equity Share is '10 and the Offer Price determined by our Company in consultation with the Lead Manager and is justified under the section titled “**Basis for Offer Price**” beginning on page 80 of this Prospectus.

At any given point of time there shall be only one denomination of Equity Shares.

**Suumaya Lifestyle Limited**

## **COMPLIANCE WITH SEBI (ICDR) REGULATIONS**

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations as amended time to time. 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 of our Company, 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 and other preferential claims being satisfied;
- Right of free transferability of the Equity Shares, subject to applicable law, including any RBI Rules and Regulations; and
- Such other rights, as may be available to a shareholder of a listed public company under the previous Companies Act, as may be applicable, terms of the SEBI Listing Regulations and the Memorandum and Articles of Association of our Company.

For further details on the main provision of our Company's Articles of Association dealing with voting rights, dividend, forfeiture and lien, transfer and transmission and/ or consolidation / splitting, etc., please refer to section titled "**Main Provisions of Articles of Association**" beginning on page 249 of this Prospectus.

## **MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT**

In terms of section 29 of the Companies Act, 2013, the Equity Shares shall be allotted only in dematerialised form. As per the existing SEBI (ICDR) Regulations, the trading of the Equity Shares shall only be in dematerialised form for all investors.

The trading of the Equity Shares will happen in the minimum contract size of 8,000 Equity Shares and the same may be modified by the EMERGE Platform of NSE from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Prospectus will be done in multiples of 8,000 Equity Shares subject to a minimum allotment of 8,000 Equity Shares to the successful applicants in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

## **JOINT HOLDERS**

Where two (2) 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 (1) & 72 (2) of the Companies Act, 2013, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in



### ***Suumaya Lifestyle Limited***

case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 (3) of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in accordance to Section 72 (4) of the Companies Act, 2013, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Articles of Association of the Company, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, shall upon the production of such evidence as may be required by the Board, elect either:

- To register himself or herself as the holder of the Equity Shares; or
- To make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with. In case the allotment of Equity Shares 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.

### **WITHDRAWAL OF THE OFFER**

Our Company and the Selling Shareholder, in consultation with the LM, reserve the right not to proceed with the Offer after the Bid/Offer Opening Date but before the Allotment. In such an event, our Company would offer a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. The Registrar to the Offer, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment, and (ii) the final RoC approval of the Prospectus after it is filed with the RoC. If our Company withdraws the Offer after the Bid/Offer Closing Date and thereafter determines that it will proceed with an issue/offer for sale of the Equity Shares, our Company shall file a fresh Prospectus with SEBI.

### **OFFER PROGRAMME**

<b>Offer Opening Date:</b>	Tuesday, May 22, 2018
<b>Offer Closing Date:</b>	Friday, May 25, 2018
<b>Finalisation of Basis of Allotment with the Designated Stock Exchange</b>	Wednesday, May 30, 2018
<b>Initiation of refunds / unblocking of funds from ASBA Account</b>	Thursday, May 31, 2018
<b>Credit of Equity shares to demat account of Allottees</b>	Friday, June 01, 2018
<b>Commencement of trading of the Equity Shares on the Stock Exchange</b>	Monday, June 04, 2018

**Suumaya Lifestyle Limited**

## **MINIMUM SUBSCRIPTION**

In accordance with Regulation [106P] (1) of SEBI (ICDR) Regulations, this Offer is 100% underwritten. Also, in accordance with explanation to Regulation [106P](1) of SEBI (ICDR) Regulations, the underwriting shall not be restricted to any minimum subscription level. This Offer is 100% underwritten and the details of the same have been disclosed under section titled “**General Information**” beginning on page 48 of this Prospectus.

As per section 39 of the new Companies Act, if the “stated minimum amount” has not been subscribed and the sum payable on application is not received within a period of thirty (30) days from the date of offer of Prospectus, the application money has to be returned within such period as may be prescribed.

If our Company does not receive the subscription of 100% of the Offer through this Offer Document including devolvement of Underwriters within sixty (60) days from the date of closure of the offer, our Company shall forthwith unblock the entire subscription amount received. If there is a delay beyond eight (8) days after our Company becomes liable to pay the amount, our Company shall pay interest prescribed under section 73 of the Companies Act, 2013 and applicable law.

Further, in accordance with Regulation 106R of SEBI (ICDR) Regulations, the minimum number of allottees in this Offer shall be fifty (50). In case the minimum number of prospective allottees is less than fifty (50), no allotment will be made pursuant to this Offer and the amounts in the ASBA Account shall be unblocked forthwith.

Further, in accordance with Regulation [106Q] 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.

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

## **ARRANGEMENTS FOR DISPOSAL OF ODD LOTS**

The trading of the Equity Shares will happen in the minimum contract size of 8000 equity 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 EMERGE platform of NSE.

## **APPLICATION BY ELIGIBLE NRIS, FPIIS/FIIS REGISTERED WITH SEBI, VCFS REGISTERED WITH SEBI**

It is to be understood that there is no reservation for Eligible NRIs or FPIs/FIIs registered with SEBI or VCFs. Such Eligible NRIs, FPIs/FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

## **AS PER THE EXTANT POLICY OF THE GOVERNMENT OF INDIA, OCBS CANNOT PARTICIPATE IN THIS OFFER.**

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Offer without the prior approval of the RBI, so long as the price of the equity shares to be issued is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct

### **Suumaya Lifestyle Limited**

investment (“**FDI**”) Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

### **RESTRICTIONS ON TRANSFER AND TRANSMISSION OF SHARES OR DEBENTURES AND ON THEIR CONSOLIDATION OR SPLITTING**

Except for lock-in of the Pre-Offer Equity Shares and Promoter minimum contribution in the Offer as detailed in the section titled “**Capital Structure**” beginning on 57 of this Prospectus, and except as provided in the Articles of Association of our Company, there are no restrictions on transfer and transmission and on their consolidation / splitting of Equity Shares. For further details, please refer to the section titled “**Main Provisions of Articles of Association**” beginning on page 249 of this Prospectus.

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

### **OPTION TO RECEIVE EQUITY SHARES IN DEMATERIALIZED FORM**

As per Section 29 of the Companies Act, 2013 and in accordance with SEBI (ICDR) Regulations, every company making public Offer shall issue securities only in dematerialized form only. Hence, the Equity Shares being Offered can be applied for in the dematerialized form only. The investors have an option either to receive the security certificate or to hold the securities with depository. However, as per SEBI's circular RMB (compendium) series circular no. 2 (1999-2000) dated February 16, 2000, it has been decided by the SEBI that trading in securities of companies making an initial public offer shall be in dematerialized form only. The Equity Shares on Allotment will be traded only on the dematerialized segment of the SME Exchange. Applicats will not have an option of Allotment of the Equity Shares in physical form. Allottees shall have the option to rematerialise the Equity Shares, if they so desire, as per the provisions of the Companies Act, 2013 and the Depositories Act.

### **.Migrations to Main Board**

Our Company may migrate to the Main Board of National Stock Exchange of India Limited from NSE EMERGE on late date subject to the following:

- If the Paid up Capital of our Company is likely to increase above ₹ 25 Crore by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by

### **Suumaya Lifestyle Limited**

shareholders other than promoter shareholders against the proposal and for which our Company has obtained in-principal approval from the main board), we shall have to apply to NSE for listing our shares on its Main Board subject to the fulfillment of the eligibility criteria for listing of specified securities laid down by the Main Board.

OR

- If the Paid up Capital of the company is more than ₹ 10 crore but below ₹ 25 crore, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

### **MARKET MAKING**

The Equity Shares offered through this Offer are proposed to be listed on the EMERGE Platform of NSE (SME Exchange), wherein NNM Securities Private Limited is the Market Maker to this Offer shall ensure compulsory Market Making through the registered Market Makers of the SME Exchange for a minimum period of three (3) years from the date of listing on the EMERGE Platform of NSE. For further details of the agreement entered into between our Company, the Lead Manager and the Market Maker please refer to section titled “**General Information** - Details of the Market Making Arrangements for this Offer” beginning on page 48 of this Prospectus.

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

<b>Offer size</b>	<b>Buy quote exemption threshold (including mandatory initial inventory of 5% of offer size)</b>	<b>Re-entry threshold for buy quotes (including mandatory initial inventory of 5% of offer size)</b>
Upto ₹ 20 Crore, as applicable in our case	25%	24%

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

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

### **NEW FINANCIAL INSTRUMENTS**

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

### **JURISDICTION**

Exclusive jurisdiction for the purpose of this Offer is with the competent courts / authorities in Mumbai, Maharashtra, India.



***Suumaya Lifestyle Limited***

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 Issued or sold within the United States to, or for the account or benefit of "U.S. persons" (as defined in Regulation S), except pursuant to an exemption from or in a transaction not subject to, registration requirements of the U.S. Securities Act and applicable U.S. state Securities laws. Accordingly, the Equity Shares are only being Issued or sold outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those Issues 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 Issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

## OFFER STRUCTURE

*Public Offer upto 76,88,000 Equity Shares for cash price of ₹ 18.00 (including a premium of ₹ 8.00) aggregating to ₹ 1383.84 Lakh comprising of a Fresh Issue of upto 18,88,000 Equity Shares aggregating to ₹ 339.84 Lakh by our Company This Offer is being made in terms of Regulation 106M (2) of Chapter XB of the SEBI (ICDR) Regulations, whereby, an issuer whose post offer face value capital exceeds ten crore, shall offer shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”, in this case being the EMERGE Platform of NSE). For further details regarding the salient features and terms of such this Offer, please refer to sections titled “**Terms of the Offer**” and “**Offer Procedure**” beginning on pages 185 and 195 respectively of this Prospectus.*

*The Offer comprises a Net Offer to Public of upto 72,96,000 Equity Shares of ₹10 each (“the Net Offer”), and a reservation of upto 3,92,000 Equity Shares of ₹10 each for subscription by the designated Market Maker (“the Market Maker Reservation Portion”). The Offer and the Net Offer will constitute 32.98% and 30.39%, respectively of the post Offer paid up equity share capital of our Company. The Offer is being made through the Fixed Price Process:*

Particulars of the Offer	Net Offer to Public*	Market Maker Reservation Portion
<b>Number of Equity Shares</b>	72,96,000 Equity Shares	3,92,000 Equity Shares
<b>Percentage of Offer Size available for allocation</b>	94.90 % of the Offer Size	5.10 % of the Offer Size
<b>Basis of Allotment/ Allocation if respective category is oversubscribed</b>	Proportionate subject to minimum allotment of 8,000 Equity Shares and further allotment in multiples of 8,000 Equity Shares each.  For further details please refer to “ <b>Basis of Allotment</b> ” under section titled “ <b>Offer Procedure</b> ” beginning on 80 and 195 of this Prospectus.	Firm Allotment
<b>Mode of Application</b>	Through ASBA Process Only	Through ASBA Process Only
<b>Mode of Allotment</b>	Compulsorily in dematerialised form.	Compulsorily in dematerialised form.
<b>Minimum Application Size</b>	<b>For Other than Retail Individual Investors:</b>  Such number of Equity Shares in multiples of 8,000 Equity Shares at an Offer price of ₹ 18.00 each, such that the Application Value exceeds ₹ 2 Lakh.  <b>For Retail Individuals:</b>  8,000 Equity Shares at Offer price of ₹ 18.00 each.	3,92,000 Equity Shares of Face Value ₹10.00
<b>Maximum Application Size</b>	<b>For Other than Retail Individual Investors:</b>  The maximum application size is	3,92,000 Equity Shares of Face Value ₹10.00



**Suumaya Lifestyle Limited**

Particulars of the Offer	Net Offer to Public*	Market Portion	Maker	Reservation
	<p>the Net Offer to public subject to limits the investor has to adhere under the relevant laws and regulations applicable.</p> <p><b>For Retail Individuals Investors:</b></p> <p>Such number of Equity Shares in multiples of 8,000 Equity Shares such that the application value does not exceed ₹ 2 Lakh.</p>			
<b>Trading Lot</b>	8,000 Equity Shares			8,000 Equity Shares. However the Market Makers may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2009.
<b>Terms of Payment</b>	<b>100%</b>			<b>100%</b>

This Offer is being made in terms of Chapter XB of the SEBI (ICDR) Regulations. For further details please refer to section titled “**Offer Structure**” beginning on page 192 of this Prospectus.

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

- a) Minimum fifty percent to Retail Individual Investors; and
- b) Remaining to Investors Other than Retail Individual Investors
- c) The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the Applicants in the other category.

***If the retail individual investor category is entitled to more than fifty per cent (50%) on proportionate basis, the retail individual investors shall be allocated that higher percentage***

**WITHDRAWAL OF THE OFFER**

Our Company, in consultation with the **Lead Manager**, reserves the right not to proceed with the Offer at any time before the Offer Opening Date, without assigning any reason thereof. Notwithstanding the foregoing, the Offer is also subject to obtaining the following:

- a. The final listing and trading approvals of NSE for listing of Equity Shares Offered through this Offer on its EMERGE Platform, which the Company shall apply for after Allotment; and
- b. The final RoC approval of the Prospectus after it is filed with the RoC.
- c. In case, our Company wishes to withdraw the Offer after Offer Opening Date but before allotment, our Company will give public notice giving reasons for withdrawal of Offer. The public notice will appear in two (2) widely circulated national newspapers (one each in English and Hindi) and one (2) in regional newspaper.

The Lead Manager, through the Registrar to the Offer, will instruct the SCSBs to unblock the ASBA Accounts within one (1) Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-offer advertisements have appeared and the Stock Exchange will also be



***Suumaya Lifestyle Limited***

informed promptly. If our Company withdraws the Offer after the Offer Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh offer document with the stock exchange where the Equity Shares may be proposed to be listed.

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

**OFFER PROGRAMME**

<b>OFFER OPENING DATE</b>	TUESDAY, MAY 22, 2018
<b>OFFER CLOSING DATE</b>	FRIDAY, MAY 25, 2018

Applications and any revisions to the same will be accepted only between 10:00 a.m. to 5:00 p.m. (Indian Standard Time) during the Offer Period at the Application Centres mentioned in the Application Form .On the Offer Closing Date when applications will be accepted only between 10:00 a.m. to 4:00 p.m. (Indian Standard Time).

Due to limitation of time available for uploading the application on the Offer Closing Date, Applicants are advised to submit their applications one day prior to the Offer Closing Date and, in any case, not later than 1:00 p.m. IST on the Offer Closing Date. Any time mentioned in this Prospectus is IST. Applicants are cautioned that, in the event a large number of applications are received on the Offer Closing Date, as is typically experienced in public Offering, some applications may not get uploaded due to lack of sufficient time. Such applications that cannot be uploaded will not be considered for allocation under this Offer.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday)

## OFFER PROCEDURE

All Applicants should review the General Information Document for Investing in Public Offer prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013 notified by SEBI (“General Information Document”) **included below under section “PART B – General Information Document”**, which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act 2013 (to the extent notified), the Companies Act, 1956 (to the extent not repealed by the Companies Act, 2013), the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI ICDR Regulations as amended. The General Information Document has been updated to include reference to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, SEBI Listing Regulations 2015 and certain notified provisions of the Companies Act, 2013, to the extent applicable to a public issue. The General Information Document is also available on the websites of the Stock Exchanges and the Lead Manager. Please refer to the relevant portions of the General Information Document which are applicable to this Offer.

Pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements)(Fifth Amendment)Regulations, 2015, there have been certain changes in the issue procedure for initial public offering including making ASBA Process mandatory for all investors, allowing registrar, share transfer agents, collecting depository participants and stock brokers to accept application forms. Further, SEBI, by its circular No. (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, reduced the time taken for listing after the closure of an issue to six working days. These changes are applicable for all public issues which open on or after January 1, 2016.

**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, the Selling Shareholder and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Applicants are advised to make their independent investigations and ensure that their Applications do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the 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.

**Our Company, the Selling Shareholder and the LM are not liable for any amendments, modifications or change in applicable laws or regulations, which may occur after the date of this Prospectus.**

### PART A

#### **FIXED PRICE ISSUE PROCEDURE**

The Offer is being made in compliance with the provisions of Reg. 106(M)(2) of Chapter XB of the SEBI (ICDR) Regulations, 2009 and as amended via Fixed Price process wherein 50% of the net offer to Public shall be available for allocation to Retail Individual applicants and the balance shall be available for allocation to QIBs and Non-Institutional applicants. Further 5% of the Offer shall be reserved for allocation to the Market Maker.

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 and the Selling Shareholder in consultation with the LM and the Designated Stock Exchange, subject to applicable laws.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Investors should note that according to section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialized form. Applicants will not have the option of being Allotted Equity Shares in physical form. Further the Equity shares on allotment shall be trade only in the dematerialized segment of the Stock Exchange, as mandated by SEBI.

### APPLICATION FORM

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 can apply through ASBA Mode.

The prescribed colour of the Application Form for various categories 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

Pursuant to SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 Dated November 10, 2015, an Investor, intending to subscribe to this Offer, shall submit a completed application form to any of the following Intermediaries (Collectively called "**Designated Intermediaries**"):

Sl. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ("broker")
4.	A depository participant ("DP") (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an offer 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.*

Designated Intermediaries shall submit Application Forms to SCSBs only.

The upload of the details in the electronic application system of stock exchange will be done by:

<b>For Applications submitted by investors to SCSB:</b>	After accepting the form, SCSB shall capture and upload the relevant details in the electronic application 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.
<b>For applications submitted by investors to intermediaries other than SCSBs:</b>	After accepting the application form, respective Intermediary shall capture and upload the relevant details in the electronic application 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 Offer.

### ***Suumaya Lifestyle Limited***

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. Stock Exchange(s) shall validate the electronic details with depository's records for DP ID, Client ID and PAN, by the end of each day and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by the stock exchange.

Stock exchange(s) shall allow modification of selected fields in the details already uploaded on a daily basis

### **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 Offer, and Registrar to the Offer, as mentioned in the Application Form. The application forms may also be downloaded from the website of NSE i.e. [www.nseindia.com](http://www.nseindia.com).

### **WHO CAN APPLY?**

Each Applicant should check whether it is eligible to apply under applicable law.

In addition to the category of Applicants as set forth under —Part B - 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:

- Category III foreign portfolio investors, which are foreign corporate or foreign individuals only under the Non-Institutional Investors category;
- FPIs and sub-accounts registered with SEBI other than Category III foreign portfolio investor;
- Scientific and / or industrial research organizations authorized in India to invest in the Equity Shares.
- Any other persons eligible to apply in this Issue under the laws, rules, regulations, guidelines and policies applicable to them.

### **Applications not to be made by:**

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

The information below is given for the benefit of the applicants. Our Company and the Lead Manager do not accept responsibility for the completeness and accuracy of the information stated. Our Company and the Lead Manager is not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for does not exceed the limits prescribed under laws or regulations.

### **GROUND FOR TECHNICAL REJECTION**

Application Form can be rejected on the below mentioned technical grounds either at the time of their submission to any of the Designated Intermediaries, or at the time of finalisation of the Basis of Allotment. Applicants are advised to note that the Applications are liable to be rejected, inter-alia, on the following grounds, which have been detailed at various placed in this Prospectus: -

***Suumaya Lifestyle Limited***

- a) Application by persons not competent to contract under the Indian Contract Act, 1872, as amended, (other than minors having valid Depository Account as per Demographic Details provided by Depositories);
- b) Applications by OCBs; and
- c) In case of partnership firms, Application for Equity Shares made in the name of the firm. However, a limited liability partnership can apply in its own name;
- d) In case of Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents not being submitted along with the Application Form;
- e) Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- f) Applications by any person outside India if not in compliance with applicable foreign and Indian laws;
- g) DP ID and Client ID not mentioned in the Application Form;
- h) PAN not mentioned in the Application Form, except for Applications by or on behalf of the Central or State Government and officials appointed by the court and by the investors residing in the State of Sikkim, provided such claims have been verified by the Depository Participant;
- i) In case no corresponding record is available with the Depositories that matches the DP ID, the Client ID and the PAN;
- j) Applications for lower number of Equity Shares than the minimum specified for that category of investors;
- k) Applications at a price less than the price fixed for IPO;
- l) Applications at Cut-off Price by NIIs and QIBs;
- m) The amounts mentioned in the Application Form does not tally with the amount payable for the value of the Equity Shares Applied for; with respect to Applications by ASBA Applicants, the amounts mentioned in the Application Form does not tally with the amount payable for the value of the Equity Shares Applied for;
- n) Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- o) In relation to ASBA Applications, submission of more than five Application Form as per ASBA Account;
- p) Applications for an Application Amount of more than ₹ 2 Lakh by RIIs by applying through non-ASBA process;
- q) Applications for number of Equity Shares which are not in multiples Equity Shares which are not in multiples as specified in the Prospectus;
- r) Applications as defined in this GID and the Prospectus;
- s) Application Forms are not delivered by the Applicants within the time prescribed as per the Application Form, Issue Opening Date advertisement and as per the instructions in the Prospectus and the Application Forms;

**Suumaya Lifestyle Limited**

- t) Inadequate funds in the bank account to block the Application Amount specified in the Application Form at the time of blocking such Application Amount in the bank account;
- u) Applications where sufficient funds are not available in Escrow Accounts as per final certificate from the Escrow Collection Banks; with respect to ASBA Applications, where no confirmation is received from SCSB for blocking of funds;
- v) Applications by QIBs (other than Anchor Investors) and Non Institutional Applicants not submitted through ASBA process or Applications by QIBs (other than Anchor Investors) and Non Institutional;
- w) Applicants accompanied with cheque(s) or demand draft(s);
- x) Applications submitted to a LM at locations other than the Specified Cities and Application Forms, under the ASBA process, submitted to the Escrow Collecting Banks (assuming that such bank is not a SCSB where the ASBA Account is maintained), to the issuer or the Registrar to the Issue;
- y) Applications not uploaded on the terminals of the Stock Exchanges; and

Applications by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Application Form

### **MAXIMUM AND MINIMUM APPLICATION SIZE**

#### **1. For Retail Individual Applicants**

The Application must be for a minimum of 8,000 Equity Shares and in multiples of 8,000 Equity Shares thereafter, so as to ensure that the Application Price payable by the Applicant does not exceed ₹ 2 Lakh. In case of revision of Applications, the Retail Individual Applicants have to ensure that the Application Price does not exceed ₹ 2 Lakh.

#### **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 ₹ 2 Lakh and in multiples of 8,000 Equity Shares thereafter. An Application cannot be submitted for more than the Net Offer Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Offer Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than ₹ 2 Lakh 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. Our Company, the Selling Shareholder and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.**

## **PARTICIPATION BY ASSOCIATES /AFFILIATES OF LM AND THE SYNDICATE MEMBERS**

The LM and Syndicate Members, if any shall not be entitled to subscribe to this Offer in any manner except towards fulfilling their underwriting and market making obligations. However, associates/affiliates of the LM and Syndicate Members, if any may subscribe for Equity Shares in the Offer, either in the QIB Category or in the Non- Institutional Category as may be applicable to the Applicants, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

## **OPTION TO SUBSCRIBE IN THE OFFER**

- 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. Furnishing the information in respect of depositories account is mandatory and applications without depositories account shall be treated as incomplete and rejected. Investors will not have the option of getting the allotment of shares in physical form as mentioned above. However, they may get the shares re-materialized subsequent to allotment.
- 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.

## **INFORMATION FOR THE APPLICANTS**

1. Our Company and the Lead Manager shall declare the Offer Opening Date and Offer 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 Offer Opening Date.
3. Copies of the Application Form along with Abridge Prospectus and copies of the Prospectus will be available with the, the Lead Manager, the Registrar to the Offer, 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 / Corporate 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.
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

### **Suumaya Lifestyle Limited**

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.

### **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 Application by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company and the Selling Shareholder 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 Application 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 INDIAN PUBLIC INCLUDING ELIGIBLE NRIS APPLYING ON NON-REPATRIATION BASIS**

Application must be made only in the names of individuals, Limited Companies or Statutory Corporations /institutions and not in the names of Minors, Foreign Nationals, Non Residents Indian (except for those applying on non-repatriation), trusts, (unless the Trust is registered under the Societies Registration Act, 1860 or any other applicable Trust laws and is authorized under its constitution to hold shares and debentures in a company), Hindu Undivided Families, Partnership firms or their nominees. In case of HUFs, application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares Offered to the public. Eligible NRIs applying on a non-repatriation basis should authorize their SCSB to block their NRE/FCNR accounts as well as NRO accounts.

## APPLICATIONS BY ELIGIBLE NRIS/ FPI'S ON REPATRIATION BASIS

Application Forms have been made available for eligible NRIs at our registered office and at the office of the Lead Manager to the Offer.

Eligible NRIs Applicants may please note that only such applications as are accompanied by payment in free foreign exchange shall be considered for Allotment under the category. The Eligible NRIs who intend to get the amount blocked in the Non Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians and shall not use the forms meant for this category.

Under FEMA, general permission is granted to companies vide notification no. FEMA/20/2000 RB dated 03/05/2000 to issue securities to NRIs subject to the terms and conditions stipulated therein. Companies are required to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30(thirty) days from the date of issue of shares of allotment to NRIs on repatriation basis.

Allotment of Equity shares to Non-Resident Indians shall be subject to the prevailing Reserve Bank of India Guidelines. Sale proceeds of such investments in Equity shares will be allowed to be repatriated along with the income thereon subject to the permission of the RBI and subject to the Indian Tax Laws and regulations and any other applicable laws.

### **As Per The Current Regulations, The Following Restrictions Are Applicable For Investments By FPIs.**

- 1) A foreign portfolio investor shall invest only in the following securities, namely- (a) Securities in the primary and secondary markets including shares, debentures and warrants of companies, listed or to be listed on a recognized stock exchange in India; (b) Units of schemes floated by a domestic mutual funds, whether listed on a recognized stock exchange or not; (c) Units of Schemes floated by a collective investment scheme; (d) Derivatives traded on a recognized Stock Exchange; (e) Treasury bills and dated government securities; (f) Commercial papers issued by an Indian Company; (g) Rupee denominated credit enhanced bonds; (h) Security receipts issued by asset reconstruction companies; (i) Perpetual debt instruments and debt capital instruments, as specified by the Reserve Bank of India from time to time; (j) Listed and unlisted non-convertible debentures/bonds issued by an Indian company in the infrastructure sector, where “infrastructure” is defined in terms of the extant External Commercial Borrowings (ECB) guidelines; (k) Non-Convertible debentures or bonds issued by Non – Banking Financial Companies categorized as “Infrastructure Finance Companies” (IFC) by the Reserve Bank of India; (l) Rupee denominated bonds or units issued by infrastructure debt funds; (m) Indian depository receipts; and (n) Such other instruments specified by the Board from time to time.
  
- 2) Where a foreign institutional investor or a sub account, prior to commencement of SEBI (Foreign Portfolio Investors) Regulations, 2014, hold equity shares in a company whose shares are not listed on any recognized stock exchange, and continues to hold such shares after Initial Public Issue and listing thereof, such shares shall be subject to lock-in for the same period, if any, as is applicable to shares held by a foreign direct investor placed in similar position, under the policy of the Government of India relating to foreign direct investment from the time being in force.
  
- 3) In respect of investments in the secondary market, the following additional conditions shall apply:
  - a) A foreign portfolio investor shall transact in the securities in India only on the basis of taking and giving delivery of securities purchased or sold;
  
  - b) Nothing contained in clause (a) shall apply to:
    - i) Any transactions in derivatives on a recognized stock exchange;
    - ii) Short selling transactions in accordance with the framework specified by the Board;

***Suumaya Lifestyle Limited***

- iii) Any transaction in securities pursuant to an agreement entered into with the merchant banker in the process of market making or subscribing to unsubscribed portion of the issue in accordance with Chapter XB of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- iv) Any other transaction specified by the Board.
- c) No transaction on the stock exchange shall be carried forward;
- d) The transaction of business in securities by a foreign portfolio investor shall be only through stock brokers registered by the Board; provided nothing contained in this clause shall apply to:
- 4) transactions in Government securities and such other securities falling under the purview of the Reserve Bank of India which shall be carried out in the manner specified by the Reserve Bank of India;
- 5) Sale of securities in response to a letter of offer sent by an acquirer in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- 6) Sale of securities in response to an offer made by any promoter or acquirer in accordance with the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- 7) Sale of securities, in accordance with the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998;
- 8) divestment of securities in response to an offer by Indian Companies in accordance with Operative Guidelines of Disinvestment of shares of Indian Companies in the overseas market through issue of American Depository Receipts or Global Depository Receipts as notified by the Government of India and directions issued by Reserve Bank of India from time to time;
- 9) Any Application for, or acquisition of, securities in response to an offer for disinvestment of shares made by the Central Government or any State Government;
- 10) Any transaction in securities pursuant to an agreement entered into with merchant banker in the process of market making portion of the Issue or subscribing to the unsubscribed portion of the Issue in accordance with Chapter XB of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- 11) Any other transaction specified by Board.
  - a) A foreign portfolio investor shall hold, deliver or cause to be delivered securities only in dematerialized form:
- 12) Provided that any shares held in non-dematerialized form, before the commencement of these regulation, can be held in non-dematerialized form, if such shares cannot be dematerialized.
- 13) Unless otherwise approved by the Board, securities shall be registered in the name of the foreign portfolio investor as a beneficial owner for the purposes of the Depositories Act, 1996.
- 14) The purchase of Equity Shares of each company by a single foreign portfolio investor or an investor group shall be below ten percent of the total issued capital of the company.
- 15) The investment by the foreign portfolio investor shall also be subject to such other conditions and restrictions as may be specified by the Government of India from time to time.

***Suumaya Lifestyle Limited***

- 16) In cases where the Government of India enters into agreements or treaties with other sovereign Governments and where such agreements or treaties specifically recognize certain entities to be distinct and separate, the Board may, during the validity of such agreements or treaties, recognize them as such, subject to conditions as may be specified by it.
- 17) A foreign portfolio investor may lend or borrow securities in accordance with the framework specified by the Board in this regard.
- 18) No foreign portfolio investor may issue, subscribe to or otherwise deal in offshore derivative instruments, directly or indirectly, unless the following conditions are satisfied:
- 19) Such offshore derivative instruments are issued only to persons who are regulated by an appropriate foreign regulatory authority;
- 20) Such offshore derivatives instruments are issued after compliance with “know your client” norms:

Provided that those unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated shall not issue, subscribe or otherwise deal, in offshore derivatives instruments directly or indirectly:

Provided further that, no Category III foreign portfolio investor shall issue, subscribe to or otherwise deal in offshore derivatives instruments directly or indirectly.

A foreign portfolio investor shall ensure that further issue or transfer of any offshore derivative instruments issued by or on behalf of it is made only to persons who are regulated by an appropriate foreign regulatory authority.

Foreign portfolio investors shall fully disclose to the Board any information concerning the terms of and parties to off-shore derivative instruments such as participatory notes, equity linked notes or any other such instruments, by whatever names they are called, entered into by it relating to any securities listed or proposed to be listed in any stock exchange in India, as and when and in such form as the Board may specify.

Any offshore derivative instruments issued under the Securities and Exchange Board of India of India (Foreign Institutional Investors) Regulations, 1995 before commencement of SEBI (Foreign Portfolio Investors) Regulation, 2014 shall be deemed to have been issued under the corresponding provision of SEBI (Foreign Portfolio Investors) Regulation, 2014.

The purchase of equity shares of each company by a single foreign portfolio investor or an investor group shall be below 10 per cent of the total issued capital of the company.

An FII or its subaccount which holds a valid certificate of registration shall, subject to the payment of conversion fees, be eligible to continue to buy, sell or otherwise deal in securities till the expiry of its registration as a foreign institutional investor or sub-account, or until he obtains a certificate of registration as foreign portfolio investor, whichever is earlier.

Qualified foreign investor may continue to buy, sell or otherwise deal in securities subject to the provision of SEBI (Foreign Portfolio Investors) Regulation, 2014, for a period of one year from the date of commencement of aforesaid regulations, or until it obtains a certificate of registration as foreign portfolio investor, whichever is earlier.

## 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 and the Selling Shareholder reserves the right to reject any Applications without assigning any reason thereof.

## APPLICATIONS BY INSURANCE COMPANIES

In case of Applications made by insurance companies registered with IRDA, certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company and the Selling Shareholder, in consultation with the LM, 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) (5th Amendment) 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: at least 10% of the respective fund in case of a life insurer or 10% of investment 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).

## 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 Lakh (subject to applicable law) and pension funds with a minimum corpus of Rs. 2,500 Lakh, a certified copy of the power of attorney or the relevant Resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged with the Application Form. Failing this, our Company and the Selling Shareholder reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefore.

With respect to the Applications by VCFs, FVCIs and FPIs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may belong with a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company and the Selling Shareholder reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

In the case of Applications made pursuant to a power of attorney by Mutual Funds, a certified copy of the power of attorney or the relevant resolutions or authority, as the case may be, along with the certified copy of their SEBI registration certificate must be submitted along with the Application Form. Failing this, the Company and the Selling Shareholder 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



### **Suumaya Lifestyle Limited**

Company and the Selling Shareholder reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefore.

In the case of Applications made by to the power of attorney by FIIs, a certified copy of the power of attorney the relevant resolution or authority, as the case may be along with the certified copy of SEBI registration certificate must be lodged with the Application Form. Failing this, the Company and the Selling Shareholder reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In the case of Applications made by provident funds, subject to applicable law, with minimum corpus of Rs. 2500 Lakh and pension funds with minimum corpus of Rs. 2500 Lakh, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, the Company and the Selling Shareholder reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

### **APPLICATION BY PROVIDENT FUNDS/PENSION FUNDS**

In case of Applications made by provident funds with minimum corpus of Rs. 2,500 lakh (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 Applicant. Our Company, the Selling Shareholder, LM and Syndicate Members 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.

### **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 and the Selling Shareholder, severally and not jointly, reserve the right to reject any Application without assigning any reason therefore.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949 (the "**Banking Regulation Act**"), and Master Circular – Para-banking Activities dated July 1, 2015 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 investment in a non-financial services company by a banking company together with its subsidiaries, associates, joint ventures, entities directly or indirectly controlled by the bank and mutual funds managed by asset management companies controlled by the banking company cannot exceed 20% of the investee company's paid-up share capital. 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.

### **METHOD AND PROCESS OF APPLICATIONS**

- 1) The Designated Intermediaries shall accept applications from the Applicants during the Offer Period.

**Suumaya Lifestyle Limited**

- 2) The Offer Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Offer Period may be extended, if required, by an additional three Working Days, subject to the total Offer Period not exceeding 10 Working Days.
- 3) During the Offer 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 be rejected either before entering the application into the electronic collecting system or at any point prior to the allocation or Allotment of Equity Shares in this Issue.
- 5) Designated Intermediaries accepting the application forms shall be responsible for uploading the application along with other relevant details in application forms on the electronic application system of stock exchange and submitting the form to SCSBs for blocking of funds (except in case of SCSBs, where blocking of funds will be done by respective SCSBs only). All applications shall be stamped and thereby acknowledged by the Designated Intermediaries at the time of receipt.
- 6) The Designated Intermediaries will enter each application option into the electronic collecting system as a separate application and generate a TRS and give the same to the applicant.
- 7) Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Intermediaries shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such applications with the Stock Exchange.
- 8) If sufficient funds are not available in the ASBA Account, the Designated Intermediaries shall reject such applications and shall not upload such applications with the Stock Exchange.
- 9) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the Applicant on request.
- 10) The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdraw/ failure of the Issue or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue Account. In case of withdrawal/ failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Offer.

**ISSUANCE OF A CONFIRMATION OF ALLOCATION NOTE (“CAN”) AND ALLOTMENT IN THE OFFER**

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the LM or Registrar to the Offer shall send to the SCSBs a list of their Applicants who have been allocated Equity Shares in the Offer.
2. The Registrar will then dispatch a CAN to their Applicants who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Applicant.

## **TERMS OF PAYMENT**

The entire Offer price of ₹ 18.00 per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Applicants.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Offer Account, the balance amount after transfer will be unblocked by the SCSBs.

The Applicants should note that the arrangement with Bankers to the Offer or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, the Selling Shareholder, Banker to the Issue and the Registrar to the Offer to facilitate collections from the Applicants.

### **Payment Mechanism**

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. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However Non Retail Applicants shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Offer 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 may be.

*Please note that pursuant to SEBI circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 investors in the public issue can only invest through ASBA Mode.*

### **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 Offer 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 Applications 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 Offer, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,

**Suumaya Lifestyle Limited**

- 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 Offer. This facility will be available at the terminals of Designated Intermediaries and their authorized agents during the Offer 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 on a regular basis. On the Offer Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Lead Manager on a regular basis.
6. With respect to Applications by Applicants, at the time of registering such applications, the Syndicate Bankers, DPs and RTAs shall forward a Schedule as per format given below along with the Application Forms to Designated Branches of the SCSBs for blocking of funds:

S. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

*\*Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

1. With respect to applications by Applicants, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Applications into 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 Offer or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
  - Bank account number.
2. 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.

**Suumaya Lifestyle Limited**

3. 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.
4. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
5. In case of Non Retail Applicants and Retail Individual Applicants, Applications would not be rejected except on the technical grounds as mentioned in the Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
6. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Lead Manager are cleared or approved by the Stock Exchange; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
7. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Offer Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Offer Period, after which the Registrar to the Offer 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.
8. The SCSBs shall be given one day after the Offer Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Offer.
9. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for Application.

### **ALLOCATION OF EQUITY SHARES**

1. The Offer is being made through the Fixed Price Process wherein 3,92,000 Equity Shares shall be reserved for Market Maker. 72,96,000 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 Offer Price. The balance of the Net Issue will be available for allocation on proportionate basis to Non Retail Applicants.
2. Under- subscription if any, in any category, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of our Company in consultation with the Lead Manager and the Stock Exchange.
3. Allocation to Non-Residents, including Eligible NRIs, Eligible QFIs, FIIs and FVCIs registered with SEBI, applying on repatriation basis will be subject to applicable law, rules, regulations, guidelines and approvals.

**Suumaya Lifestyle Limited**

4. In terms of SEBI Regulations, Non Retail Applicants shall not be allowed to either withdraw or lower the size of their applications at any stage.
5. Allotment status details shall be available on the website of the Registrar to the Offer.

**SIGNING OF UNDERWRITING AGREEMENT AND FILING OF PROSPECTUS WITH ROC**

- a. Our company has entered into an Underwriting Agreement dated March 01, 2018.
- b. A copy of Prospectus will be filed with the RoC in terms of Section 26 of Companies Act, 2013.

**PRE-OFFER ADVERTISEMENT**

Subject to Section 30 of the Companies Act 2013, our Company shall, after registering the Prospectus with the RoC, publish a pre-Offer 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. In the pre-Offer advertisement, we stated the Offer Opening Date and the Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, was in the format prescribed in Part A of Schedule XIII of the SEBI Regulations.

**ISSUANCE OF ALLOTMENT ADVICE**

- a. Upon approval of the Basis of Allotment by the Designated Stock Exchange.
- b. The Lead Manager or the Registrar to the Offer will dispatch an Allotment Advice to their Applicants who have been allocated Equity Shares in the Offer.

The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Applicant.

**GENERAL INSTRUCTIONS**

**Do's:**

- 1) Check if you are eligible to apply as per the terms of this Prospectus and under applicable law, rules, regulations, guidelines and approvals;
- 2) Read all the instructions carefully and complete the Application Form in the prescribed form;
- 3) Ensure that the details about the PAN, DP ID and Client ID are correct and the Applicants depository account is active, as Allotment of the Equity Shares will be in the dematerialised form only;
- 4) Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary;
- 5) If the first applicant is not the account holder, ensure that the Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Application Form;
- 6) Ensure that the signature of the First Applicant in case of joint Applications, is included in the Application Forms;
- 7) Ensure that the name(s) given in the Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Applications, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account held in joint names;

**Suumaya Lifestyle Limited**

- 8) Ensure that you request for and receive a stamped acknowledgement of your Application;
- 9) Ensure that you have funds equal to the Application Amount in the ASBA Account maintained with the SCSB before submitting the Application Form under the ASBA process to the respective member of the SCSBs, the Registered Broker (at the Broker Centres), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
- 10) Submit revised Applications to the same Designated Intermediary, through whom the original Application was placed and obtain a revised acknowledgment;
- 11) Except for Applications (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Applications by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Applicants should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in “active status”; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
- 12) Ensure that the Demographic Details are updated, true and correct in all respects;
- 13) Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
- 14) Ensure that the category and the investor status is indicated;
- 15) Ensure that in case of Applications under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;
- 16) Ensure that Applications submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
- 17) Applicants should note that in case the DP ID, Client ID and the PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Applications are liable to be rejected. Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;
- 18) Ensure that the Application Forms are delivered by the Applicants within the time prescribed as per the Application Form and the Prospectus;
- 19) Ensure that you have mentioned the correct ASBA Account number in the Application Form;
- 20) Ensure that you have correctly signed the authorisation/undertaking box in the Application Form, or have otherwise provided an authorisation to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form at the time of submission of the Application;
- 21) Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and
- 22) The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

**Don'ts:**

- 1) Do not apply for lower than the minimum Application size;
- 2) Do not apply for a price different from the price mentioned herein or in the Application Form;
- 3) Do not apply on another Application Form after you have submitted an application to the SCSBs, Registered Brokers of Stock Exchange, RTA and DPs registered with SEBI;
- 4) Do not pay the Application amount in cash, by money order or by postal order or by stock invest;
- 5) Do not send Application Forms by post, instead submit with the Designated Intermediary only;
- 6) Do not submit the Application Forms to any non-SCSB bank or our Company
- 7) Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;
- 8) Do not submit the application without ensuring that funds equivalent to the entire application Amount are blocked in the relevant ASBA Account;
- 9) Do not apply for an Application Amount exceeding Rs. 2 Lakh (for applications by Retail Individual Applicants);
- 10) Do not fill up the Application Form such that the Equity Shares applied for exceeds the Offer 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;
- 11) Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground;
- 12) 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;
- 13) Do not submit applications on plain paper or incomplete or illegible Application Forms in a colour prescribed for another category of Applicant; and
- 14) Do not make Applications if you are not competent to contract under the Indian Contract Act, 1872, as amended.
- 15) Do not make more than five applications from one bank account.

**INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM**

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. Application Forms should bear the stamp of the Designated Intermediaries. ASBA Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No.CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Application forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an Issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of NSE i.e. [www.nseindia.com](http://www.nseindia.com). With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No.CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Application forms in Public Issue with effect from January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the websites of NSE i.e. [www.nseindia.com](http://www.nseindia.com).

### **APPLICANT'S DEPOSITORY ACCOUNT AND BANK DETAILS**

Please note that, providing bank account details, PAN No's, 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 Offer should be addressed to the Registrar quoting the full name of the sole or First Applicant, Application Form number, Applicant Depository Account Details, number of Equity Shares applied for, date of Application Form, name and address of the member of the Syndicate or the SCSB / Designated Intermediary, where the Application was submitted and bank account number in which the amount equivalent to the Application Amount was blocked.

Applicants can contact the Compliance Officer or the Registrar in case of any pre-Issue or post-Offer related problems such as non-receipt of letters of Allotment, credit of allotted shares in the respective beneficiary accounts, unblocking of funds, etc. In case of ASBA Applications submitted to the Designated Branches of the SCSBs, the Applicants can contact the Designated Branches of the SCSBs.

### **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-***

- i. Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or***
- ii. 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***
- iii. 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".***

## **UNDERTAKINGS BY OUR COMPANY**

We undertake as follows:

1. That the complaints received in respect of the Offer shall be attended to by us expeditiously and satisfactorily;
2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within 6 (six) Working days of Offer Closing Date.
3. That if the Company does 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 Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer 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. All steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed are taken within six Working Days of the Offer Closing Date.
6. That no further issue of Equity Shares shall be made till the Equity Shares Issued through the Prospectus are listed or until the Application monies are unblocked on account of non-listing, under subscription etc. and
7. That if our Company or the Selling Shareholder do not proceed with the Offer after the Offer Closing Date, the reason thereof shall be given as a public notice within two days of the Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer advertisements were published. The stock exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;
8. That if the Company or the Selling Shareholder withdraws the Offer after the Offer Closing Date, our Company shall be required to file a fresh offer document with the RoC/ SEBI, in the event our Company or the Selling Shareholder subsequently decides to proceed with the Issuer;
9. That adequate arrangements shall be made to collect all Application Forms in relation to ASBA and to consider them similar to non-ASBA applications while finalizing the basis of allotment; and
10. That none of the promoters or directors of the company is willful defaulter under Section 4(5) of SEBI (ICDR) Regulations, 2009 as per the *(Third Amendment) in SEBI (ICDR) Regulations, 2016 dated May, 25, 2016*

The Selling Shareholder has authorized the Compliance Officer of our Company and the Registrar to the Offer to redress any complaints received from Applicants in respect of the Offer for Sale.

## **UNDERTAKINGS BY SELLING SHAREHOLDER**

Selling Shareholder undertakes that:

1. The Equity Shares offered pursuant to the Offer for Sale have been held by the Selling Shareholder for a period of at least one year prior to the date of the Prospectus, other than the Equity Shares being offered

***Suumaya Lifestyle Limited***

having resulted from a bonus issue, the bonus issue has been on Equity Shares held for a period of at least one year prior to the filing of the Prospectus. The Equity Shares being offered in the Offer for Sale and issued under a bonus issue, were issued out of free reserves of our Company existing as on March 31, 2017;

2. The Selling Shareholder is/are the legal and beneficial owner of and has/have full marketable title to the Equity Shares being offered through the Offer for Sale;
3. The Equity Shares being sold by it in the Offer for Sale are in dematerialized form and shall be transferred to the Allottees free and clear of any liens, charges, or encumbrances, or transfer restriction of any kind (including but not limited to, pre-emptive rights);
4. The Selling Shareholder will not have recourse to the proceeds of the Offer For Sale, until approval for trading of the Equity Shares from all Stock Exchanges where listing is sought has been received;
5. The Selling Shareholder will not sell, transfer, dispose of in any manner or create any lien, charge or encumbrance on the Equity Shares available in the Offer for Sale;
6. The funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Offer by the Selling Shareholder in proportion to the Equity Shares offered by it in the Offer;
7. The Selling Shareholder shall reimburse the Company for any interest paid by the Company at 15% per annum or as per applicable law on a pro-rata basis in proportion to the Equity Shares proposed to be transferred by it as a part of the Offer, if CAN or refund orders have not been dispatched to the applicants or if, in a case where the refund or portion thereof is made in electronic manner through Direct Credit, NEFT, RTGS or NECS, the refund instructions have not been issued to the clearing system in the disclosed manner within 15 days from the closure of the Offer; and
8. The Selling Shareholder will take all such steps as may be required to ensure that the Equity Shares being sold by it/them in the Offer for Sale are available for transfer in the Offer for Sale within the time period specified under applicable law.

The Selling Shareholder has authorised the Compliance Officer and the Registrar to the Offer to redress complaints, if any, in relation to the Equity Shares held by it and being offered pursuant to the Offer, it shall extend reasonable cooperation to the Company and the LMs in this regard.

**UTILIZATION OF ISSUE PROCEEDS**

Our Company declares that all monies received out of the Offer 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.

**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 May 02, 2014 between NSDL, the Company and the Registrar to the Company;
- b) Agreement dated April 22, 2014 between CDSL, the Company and the Registrar to the Company;

The Company's equity shares ISIN is INE591Q01016.

## OTHER INSTRUCTIONS

### Joint Applications in the case of Individuals

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

### Multiple Applications

An Applicant should submit only one Application (and not more than one). Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same.

In this regard, the procedures which would be followed by the Registrar to the Issue to detect multiple applications are given below:

- i. All applications are electronically strung on first name, address (1st line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband's name to determine if they are multiple applications.
- ii. Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.
- iii. Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

In cases where there are more than 20 valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of —know your client norms by the depositories. The Company reserves the right to reject, in its absolute discretion, all or any multiple Applications in any or all categories.

After submitting an ASBA Application either in physical or electronic mode, an ASBA Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB Submission of a second Application in such manner will be deemed a multiple Application and would be rejected. More than one ASBA Applicant may apply for Equity Shares using the same ASBA Account, provided that the SCSBs will not accept a total of more than five Application Forms with respect to any single ASBA Account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple Applications and are liable to be rejected. The Company, in consultation with the Lead Manager reserves the right to reject, in its absolute discretion, all or any



### ***Suumaya Lifestyle Limited***

multiple Applications in any or all categories. In this regard, the procedure which would be followed by the Registrar to the Offer to detect multiple Applications is given below:

1. All Applications will be checked for common PAN. For Applicants other than Mutual Funds and FII sub-accounts, Applications bearing the same PAN will be treated as multiple Applications and will be rejected.
2. For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

### **Permanent Account Number or PAN**

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number (—PAN) to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 2, 2007. Each of the Applicants should mention his/her PAN allotted under the IT Act. Applications without the PAN will be considered incomplete and are liable to be rejected. It is to be specifically noted that Applicants should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

**Our Company/ Registrar to the Offer/ Lead Manager can, however, accept the Application(s) in which PAN is wrongly entered into by ASBA SCSB's in the ASBA system, without any fault on the part of Applicant.**

## **PART B**

### **GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES**

This General Information Document highlights the key rules, processes and procedures applicable to public issues in accordance with the provisions of the Companies Act, 2013 (to the extent notified and in effect), the Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon the notification of the Companies Act, 2013), the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009. Applicants should not construe the contents of this General Information Document as legal advice and should consult their own legal counsel and other advisors in relation to the legal matters concerning the Issue. For taking an investment decision, the Applicants should rely on their own examination of the Issuer and the Issue, and should carefully read the Draft Prospectus/ Prospectus before investing in the Issue

#### **SECTION 1: PURPOSE OF THE GENERAL INFORMATION DOCUMENT (GID)**

This document is applicable to the public issues undertaken inter-alia through the Fixed Price Issues. The purpose of the "**General Information Document for Investing in Public Offer**" is to provide general guidance to potential Applicants in IPOs, on the processes and procedures governing IPOs, undertaken in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("**SEBI ICDR Regulations, 2009**").

Applicants should note that investment in equity and equity related securities involves risk and Applicant should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. The specific terms relating to securities and/or for subscribing to securities in an Issue and the relevant information about the Issuer undertaking the Offer; are set out in the Prospectus filed by the Issuer with the Registrar of Companies ("**RoC**"). Applicants should carefully read the entire Prospectus and the Application Form and the Abridged

### ***Suumaya Lifestyle Limited***

Prospectus of the Issuer in which they are proposing to invest through the Offer. In case of any difference in interpretation or conflict and/or overlap between the disclosure included in this document and the Prospectus, the disclosures in the Prospectus shall prevail. The Prospectus of the Issuer is available on the websites of stock exchange, on the website(s) of the LM to the Offer and on the website of Securities and Exchange Board of India (“SEBI”) at [www.sebi.gov.in](http://www.sebi.gov.in).

For the definitions of capitalized terms and abbreviations used herein Applicants may refer to the section “Glossary and Abbreviations”.

## **SECTION 2: BRIEF INTRODUCTION TO IPOS ON SME EXCHANGE**

### **2.1 Initial public Issue (IPO)**

An IPO means an Offer of specified securities by an unlisted Issuer to the public for subscription and may include an Offer for Sale of specified securities to the public by any existing holder of such securities in an unlisted Issuer.

For undertaking an IPO, an Issuer is inter-alia required to comply with the eligibility requirements of in terms of either Regulation 26(1) or Regulation 26(2) of the SEBI ICDR Regulations, 2009 if applicable. For details of compliance with the eligibility requirements by the Issuer Applicants may refer to the Prospectus.

The Issuer may also undertake IPO under Chapter XB of SEBI (ICDR) regulations, wherein as per,

- Regulation 106M(1) : An issuer whose post-issue face value capital does not exceed ten crore rupees shall issue its specified securities in accordance with provisions of this Chapter.
- Regulation 106M(2) : An issuer whose post-issue face value capital is more than ten crore rupees and upto twenty five crore rupees, may also issue its specified securities in accordance with provisions of this Chapter.

The present Offer is being made under Regulation 106M (2) of Chapter XB of SEBI (ICDR) Regulation.

### **2.2 Other Eligibility Requirements**

In addition to the eligibility requirements specified in paragraphs 2.1 an Issuer proposing to undertake an IPO is required to comply with various other requirements as specified in the SEBI ICDR Regulations, 2009, the Companies Act, 1956 and the Companies Act, 2013 as may be applicable (“the Companies Act), the Securities Contracts (Regulation) Rules, 1957 (the “SCRR”), industry-specific regulations, if any, and other applicable laws for the time being in force.

Following are the eligibility requirements for making an SME IPO under Regulation 106M (2) of Chapter XB of SEBI (ICDR) Regulation:

- a) In accordance with Regulation 106(P) of SEBI (ICDR) Regulation, Issue has to be 100% underwritten and the LM has to underwrite at least 15% of the total issue size.
- b) In accordance with regulation 106(R) of SEBI (ICDR) Regulation, total number of proposed allottees in the Issue shall be greater than or equal to fifty, otherwise the entire application money will be blocked forthwith. If such money is not repaid within eight days from the date the company becomes liable to repay it, than the Company and every officer in default shall, on and from expiry of eight days, be liable to repay such application money, with interest as prescribed under Section 40 of the Companies Act, 2013.

- c) In accordance with Regulation 106(O) the SEBI (ICDR) Regulation, Company is not required to file any Issue Document with SEBI nor has SEBI issued any observations on the Issue Document. The **Lead Manager** shall submit the copy of Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies.
- d) In accordance with Regulation 106(V) of the SEBI (ICDR) Regulation, the LM has to ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares Issued in the Issue.
- e) The Issuer shall have a track record of three years.
- f) The Net worth (excluding revaluation reserves) of the Issuer shall be positive as per the latest audited financial results.
- g) The Issuer should have positive cash accruals (earnings before depreciation and tax) from operations for at least 2 financial years.
- h) The Post-issue paid up capital of the Issuer shall be less than Rs. 25 Crores.
- i) The Issuer shall mandatorily facilitate trading in demat securities.
- j) The Issuer should not have been referred to Board for Industrial and Financial Reconstruction.
- k) No petition for winding up is admitted by a court or a liquidator has not been appointed of competent jurisdiction against the Company.
- l) No material regulatory or disciplinary action should have been taken by any stock exchange or regulatory authority in the past three years against the Issuer.
- m) The Company should have a website

Issuer shall also comply with all the other requirements as laid down for such an Issue under Chapter X-B of SEBI (ICDR) Regulations and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

As per Regulation 106 (M) (3) of SEBI (ICDR) Regulation, 2009 the provisions of regulations 6(1), 6(2), 6(3), Regulation 7, Regulation 8, Regulation 9, Regulation 10, Regulation 25, Regulation 26, Regulation 27 and Sub regulation (1) of Regulation 49 of SEBI (ICDR) Regulations, 2009 shall not apply to this Offer.

Thus the Company is eligible for the Issue in accordance with Regulation 106M(2) and other provision of Chapter XB of SEBI (ICDR) Regulations as the post -issue face value capital does not exceed Rs. 2,500 Lakh. Company also complies with the eligibility conditions laid by the EMERGE Platform of NSE for listing of our Equity Shares.

### **2.3 Types of Public Offer– Fixed Price Issues and Book Built Issues**

In accordance with the provisions of the SEBI ICDR Regulations, 2009, an Issuer can either determine the Issue Price through the Book Building Process (“**Book Built Issue**”) or undertake a Fixed Price Issue (“**Fixed Price Issue**”). An Issuer may mention Floor Price or Price Band in the RHP (in case of a Book Built Issue) and a Price or Price Band in this Daft Prospectus (in case of a fixed price Issue) and determine the price at a later date before registering the Prospectus with the Registrar of Companies.

### ***Suumaya Lifestyle Limited***

The cap on the Price Band should be less than or equal to 120% of the Floor Price. The Issuer shall announce the Price or the Floor Price or the Price Band through advertisement in all newspapers in which the pre-issue advertisement was given at least five Working Days before the Offer Opening Date, in case of an IPO and at least one Working Day before the Offer Opening Date, in case of an FPO.

The Floor Price or the Issue price cannot be lesser than the face value of the securities.

Applicants should refer to the Prospectus or Issue advertisements to check whether the Issue is a Book Built Issue or a Fixed Price Issue.

### **2.4 Offer Period**

The Issue may be kept open for a minimum of three Working Days (for all category of Applicants) and not more than ten Working Days. Applicants are advised to refer to the Application Form and Abridged Prospectus or Prospectus for details of the Offer Period. Details of Offer Period are also available on the website of Stock Exchange.

### **2.5 Migration To Main Board**

SME Issuer may migrate to the Main Board of Stock Exchange from the SME Exchange at a later date subject to the following:

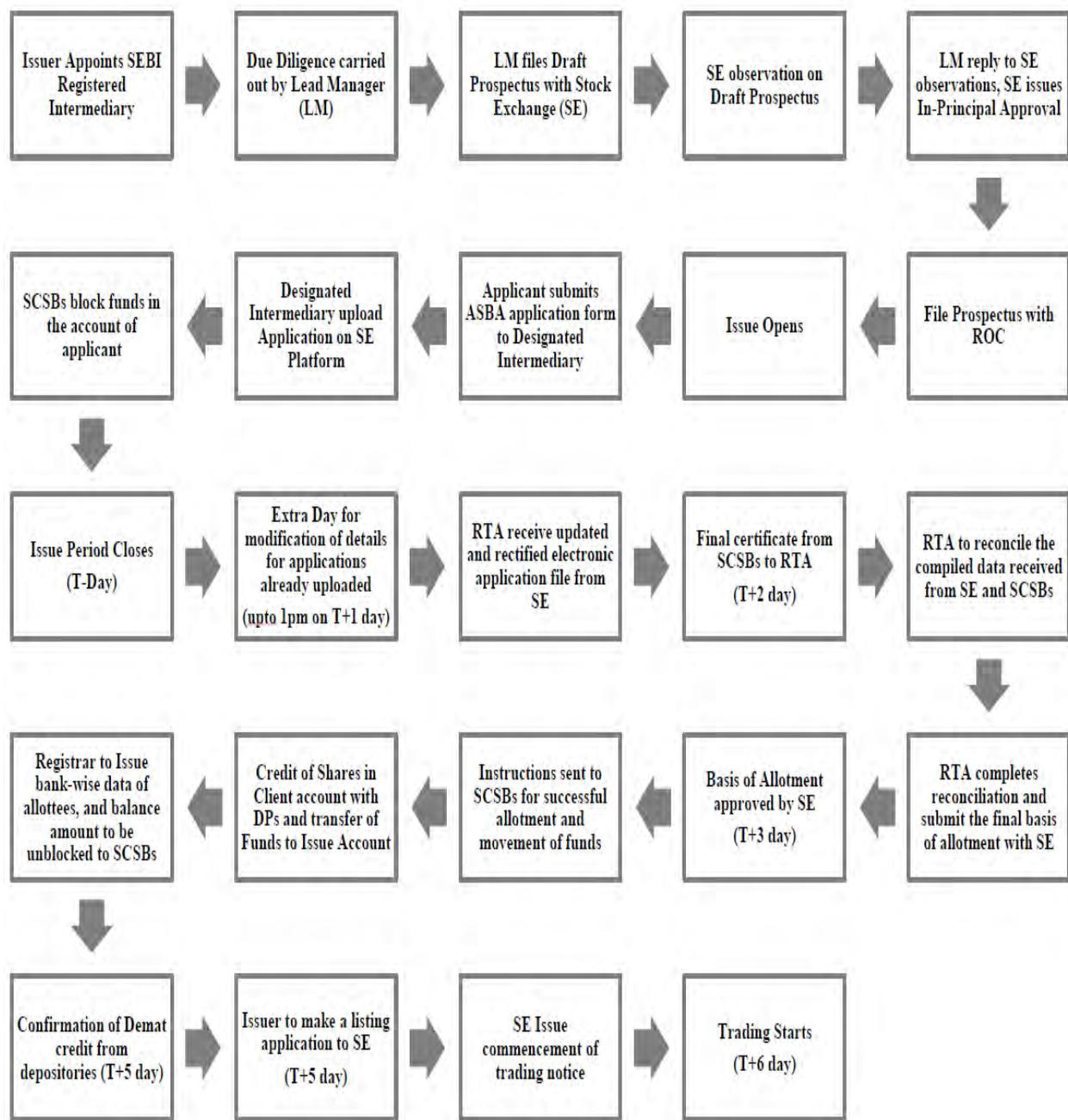
a) If the Paid up Capital of the Company is likely to increase above Rs. 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than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

OR

b) If the Paid up Capital of the company is more than 10 crores but below Rs. 25 crores, the Company may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

### **2.6 Flowchart Of Timelines**

A flow chart of process flow in Fixed Price Issues is as follows:



### SECTION 3: CATEGORY OF INVESTORS ELIGIBLE TO PARTICIPATE IN AN ISSUE

**Each Applicant should check whether it is eligible to apply under applicable law.** Furthermore, certain categories of Applicants, such as NRIs, FII's, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Applicants are requested to refer to the Prospectus for more details.

Subject to the above, an illustrative list of Applicants is as follows:

- Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, as amended, in single or joint names (not more than three) or in the names of minors as natural / legal guardian;

**Suumaya Lifestyle Limited**

- 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 those from individuals;
- Companies, corporate bodies and societies registered under applicable law in India and authorized to invest in equity shares under their respective constitutional and charter documents;
- Mutual Funds registered with SEBI;
- Eligible NRIs on a repatriation basis or on a non-repatriation basis subject to applicable law; NRIs other than Eligible NRIs are not eligible to participate in this Issue.
- Indian Financial Institutions, scheduled commercial banks regional rural banks, co-operative banks (subject to RBI regulations and the SEBI ICDR Regulations, 2009 and other laws, as applicable);
- FPIs other than Category III foreign portfolio investors, VCFs and FVCIs registered with SEBI.
- Limited liability partnerships registered in India and authorized to invest in equity shares.
- Sub- accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non- Institutional Applicant's category.
- State Industrial Development Corporations.
- Trusts/societies registered under the Societies Registration Act, 1860, as amended or under any other law relating to trusts/societies and who are authorized under their respective constitutions to hold and invest in equity shares;
- Scientific and/ or Industrial Research Organizations authorized to invest in equity shares.
- Insurance Companies registered with IRDA;
- Provident Funds and Pension Funds with minimum corpus of ₹ 2500 Lakhs and who are authorized under their constitution to hold and invest in equity shares;
- Eligible QFIs;
- Multilateral and Bilateral Development Financial Institutions;
- National Investment Fund set up by resolution no F.No.2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- Insurance funds set up and managed by army, navy, air force of the Union of India or by Department of Posts, India;
- Any other person eligible to apply to this Issue, under the laws, rules, regulations, guidelines, and policies applicable to them and under Indian Laws.

**Applications not to be made by:**

- Minors (except under guardianship)
- Partnership firms or their nominees
- Foreign Nationals (except NRIs)
- Overseas Corporate Bodies

As per the existing regulations, OCBs are not allowed to participate in an Issue.

#### **SECTION 4: APPLYING IN THE OFFER**

**Fixed Price Issue:** Applicants should only use the specified Application Form bearing the stamp of an SCSB as available or downloaded from the websites of the Stock Exchanges. Application Forms are available with the Designated Branches of the SCSBs and at the Registered and Corporate Office of the Issuer. For further details, regarding availability of Application Forms, Applicants may refer to the Prospectus.

Applicants should ensure that they apply in the appropriate category. The prescribed color of the Application Form for various categories of Applicants is as follows:

Category	Color of the Application <sup>(1)</sup>
Resident Indian, Eligible NRIs applying on a non -repatriation basis	White
NRIs, FVCIs, FIIs, their Sub-Accounts (other than Sub-Accounts which are foreign corporate(s) or foreign individuals investors under the QIB), FPIs on a repatriation basis	Blue

<sup>(1)</sup> *Excluding electronic Application Form*

#### **4.1 Instructions For Filing Application Form (Fixed Price Issue)**

Applicants may note that forms not filled completely or correctly as per instructions provided in this GID, the Prospectus and Application Form are liable to be rejected.

Instructions to fill each field of the Application Form can be found on the reverse side of the Application Form. Specific instructions for filling various fields of the Resident Application Form and Non-Resident Application Form and samples are provided below.

The samples of the Application Form for resident Applicants and the Application Form for non-resident Applicants are reproduced below:





#### **4.1.1 FIELD NUMBER 1: NAME AND CONTACT DETAILS OF THE SOLE/ FIRST APPLICANT**

Applicants should ensure that the name provided in this field is exactly the same as the name in which the Depository Account is held.

- a) **Mandatory Fields:** Applicants should note that the name and address fields are compulsory and e-mail and/or telephone number/mobile number fields are optional. Applicants should note that the contact details mentioned in the Application Form may be used to dispatch communications(including letters notifying the unblocking of the bank accounts of Applicant) in case the communication sent to the address available with the Depositories are returned undelivered or are not available. The contact details provided in the Application Form may be used by the Issuer,
- b) The Designated Intermediaries and the Registrar to the Offer only for correspondence(s) related to an Issue and for no other purposes.
- c) **Joint Applications:** In the case of Joint Applications, the Applications should be made in the name of the Applicant whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Applicant would be required in the Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders All communications may be addressed to such Applicant and may be dispatched to his or her address as per the Demographic Details received from the Depositories.
- d) **Impersonation:** Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:
- e) **“Any person who:**
  - *makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
  - *makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
  - *otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447 of the said act.”*
- f) **Nomination Facility to Applicant:** Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Applicants should inform their respective DP.

#### **4.1.2 FIELD NUMBER 2: PAN NUMBER OF SOLE FIRST APPLICANT**

- a) PAN (of the sole/ first Applicant) provided in the Application Form should be exactly the same as the PAN of the person(s) in whose name the relevant beneficiary account is held as per the Depositories' records.
- b) PAN is the sole identification number for participants transacting in the securities market irrespective of the amount of transaction except for Applications on behalf of the Central or State Government, Applications by officials appointed by the courts and Applications by Applicants residing in Sikkim (“PAN Exempted Applicants”). Consequently, all Applicants, other than the PAN Exempted Applicants, are required to disclose their PAN in the Application Form, irrespective of the Application Amount. An Application Form without PAN, except in case of Exempted Applicants, is liable to be rejected. Applications by the Applicants whose PAN is not available as per the Demographic Details available in

**Suumaya Lifestyle Limited**

their Depository records, are liable to be rejected.

- c) The exemption for the PAN Exempted Applicants is subject to (a) the Demographic Details received from the respective Depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in “active status”; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same.
- d) Application Forms which provide the General Index Register Number instead of PAN may be rejected.
- e) Applications by Applicants whose demat accounts have been ‘suspended for credit’ are liable to be rejected pursuant to the circular issued by SEBI on July 29, 2010, bearing number CIR/MRD/DP/22/2010. Such accounts are classified as “Inactive demat accounts” and demographic details are not provided by depositories.

**4.1.3 FIELD NUMBER 3: APPLICANTS DEPOSITORY ACCOUNT DETAILS**

- a) Applicants should ensure that DP ID and the Client ID are correctly filled in the Application Form. The DP ID and Client ID provided in the Application Form should match with the DP ID and Client ID available in the Depository database, **otherwise, the Application Form is liable to be rejected.**
- b) Applicants should ensure that the beneficiary account provided in the Application Form is active.
- c) Applicants should note that on the basis of DP ID and Client ID as provided in the Application Form, the Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for unblocking of ASBA Account or for other correspondence(s) related to an Issue.
- d) Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants’ sole risk.

**4.1.4 FIELD NUMBER 4: APPLICATION DETAILS**

- a) The Issuer may mention Price in the Prospectus. However a prospectus registered with RoC contains one price.
- b) Minimum and Maximum Application Size
  - i. For Retails Individual Applicants

The Application must be for a minimum of 8,000 equity shares. As the application price payable by the retail individual Applicants cannot exceed ₹ 2.00 Lakh, they can make Application for only minimum Application size i.e for 8,000 equity shares.

- ii. For Other Applicants (Non Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares such that the Application Amount exceeds ₹ 2.00 Lakh and in multiples of 18,000 Equity Shares thereafter. An Application cannot be submitted for more than the Offer 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 and a NII Applicant cannot withdraw or lower its quantity or price in its application once the application is submitted and is required to pay 100% Margin upon submission of

### ***Suumaya Lifestyle Limited***

Application. In case of revision in Applications, the Non Institutional Applicants, who are individuals, have to ensure that the

- c) **Multiple Applications:** An applicant should submit only one Application Form. Submission of a second Application Form to either the same or to the Designated Intermediaries and duplicate copies of Application Forms bearing the same application number shall be treated as multiple applications and are liable to be rejected.
- d) Applicants are requested to note the following procedures may be followed by the Registrar to the issue to detect multiple applications:
  - i. All applications may be checked for common PAN as per the records of the Depository. For Applicants other than Mutual Funds and FPI sub-accounts, application bearing the same PAN may be treated as multiple applications by a Applicants and may be rejected.
  - ii. For applications from Mutual Funds and FPI sub-accounts, submitted under the same PAN, as well as Applications on behalf of the PAN Exempted Applicants, the Application Forms may be checked for common DP ID and Client ID. In any such applications which have the same DP ID and Client ID, these may be treated as multiple applications and may be rejected.
- a) The following Applications may not be treated as multiple applications:
  - i. Applications by Reserved Categories in their respective reservation portion as well as that made by them in the Net Issue portion in public category.
  - ii. Separate Applications by Mutual Funds in respect of more than one scheme of the Mutual Fund provided that the Bid clearly indicates the scheme for which the application has been made.
  - iii. Application by Mutual Funds, and sub-accounts of FPIs (or FPIs and its sub-accounts) submitted with the same PAN but with different beneficiary account numbers, Client IDs, and DP IDs.

#### **4.1.5 FIELD NUMBER 5: CATEGORY OF BIDDERS**

- a) The categories of Bidders identified as per the SEBI ICDR Regulations, 2009 for the purpose of Application, allocation and allotment in the Issue are RIIs, Individual Bidders other than RIIs, and other investors (including corporate bodies or institutions, irrespective of the number of specified securities applied for).
- b) An Issuer can make reservation for certain categories of Bidders as permitted under the SEBI ICDR Regulations, 2009. For details of any reservations made in the Issue, Bidders may refer to the Prospectus.
- c) The SEBI ICDR Regulations, 2009, specify the allocation or allotment that may be made to various categories of Bidders in an Issue depending upon compliance with the eligibility conditions. For details pertaining to allocation and Issue specific details in relation to allocation Bidder may refer to the Prospectus.

#### **4.1.6 FIELD NUMBER 6: INVESTOR STATUS**

- i. Each Bidder should check whether it is eligible to apply under applicable law and ensure that any prospective allotment to it in the Issue is in compliance with the investment restrictions under applicable law.

**Suumaya Lifestyle Limited**

- ii. Certain categories of Bidders, such as NRIs, FIIs, FPIs and FVCIs may not be allowed to Apply in the Issue or hold Equity Shares exceeding certain limits specified under applicable law. Bidders are requested to refer to the Red Herring Prospectus for more details.
- iii. Bidders should check whether they are eligible to apply on non-repatriation basis or repatriation basis and should accordingly provide the investor status. Details regarding investor status are different in the Resident Bid cum Application Form and Non-Resident Bid cum Application Form.
- iv. Bidders should ensure that their investor status is updated in the Depository records.

**4.1.7 FIELD NUMBER 7: PAYMENT DETAILS**

- a) All Bidders are required to use ASBA facility to block the full Amount (net of any Discount, as applicable) along-with the Bid cum Application Form. If the Discount is applicable in the Issue, the RIIs should indicate the full Amount in the Bid cum Application Form and the funds shall be blocked for Amount net of Discount. Only in cases where the Prospectus indicates that part payment may be made, such an option can be exercised by the Bidder.
- b) All categories of investors can participate in the Issue only through ASBA mechanism.
- c) Application Amount cannot be paid in cash, through money order or through postal order or through stock invest.
- d) Bidders who Bid at Cut-off Price shall DEPOSIT the Bid Amount based on the Cap Price.

**4.1.7.1 Payment instructions for Bidders**

- a) Bidders may submit the Bid cum Application Form either in physical mode or online mode to any Designated Intermediaries.
- b) Bidders should specify the Bank Account number in the Bid cum Application Form. The Bid cum Application Form submitted by an Bidder and which is accompanied by cash, demand draft, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account maintained with an SCSB, may not be accepted.
- c) Bidder should ensure that the Bid cum Application Form is also signed by the ASBA Account holder(s) if the Bidder is not the ASBA Account holder;
- d) Bidder shall note that for the purpose of blocking funds under ASBA facility clearly demarcated funds shall be available in the account.
- e) From one ASBA Account, a maximum of five Bid cum Application Forms can be submitted.
- f) Bidders applying through a member of the Syndicate should ensure that the Bid cum Application Form is submitted to a member of the Syndicate only at the Specified Locations. Bidders should also note that Bid cum Application Forms submitted to the Syndicate at the Specified Locations may not be accepted by the member of the Syndicate if the SCSB where the ASBA Account, as specified in the Bid cum Application Form, is maintained has not named at least one branch at that location for the members of the Syndicate to deposit Bid cum Application Forms (a list of such branches is available on the website of SEBI at <http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries>).
- g) Bidders applying through a Registered Broker, RTA or CDP should note that Bid cum Application Forms submitted to them may not be accepted, if the SCSB where the ASBA Account, as specified in Bid cum Application Form, is maintained has not named at least one branch at that location for the Registered Brokers, RTA or CDP, as the case may be, to deposit Bid cum Application Forms.

- h) ASBA Bidder applying directly through the SCSBs should ensure that the Bid cum Application Form is submitted to a Designated Branch of a SCSB where the ASBA Account is maintained.
- i) Upon receipt of Bid cum Application Form, the Designated Branch of the SCSB may verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form.
- j) If sufficient funds are available in the ASBA Account, the SCSB may block an amount equivalent to the Application Amount mentioned in the Bid cum Application Form may upload the details on the Stock Exchange Platform.
- k) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB may not upload such Applications on the Stock Exchange platform and such Applications are liable to be rejected.
- l) Upon submission of a completed Bid cum Application Form each Bidder may be deemed to have agreed to block the entire Bid Amount and authorized the Designated Branch of the SCSB to block the Application Amount specified in the Bid cum Application Form in the ASBA Account maintained with the SCSBs.
- m) The Bid Amount may remain blocked in the aforesaid ASBA Account until finalisation of the Basis of allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal or failure of the Issue, or until withdrawal or rejection of the Bid cum Application, as the case may be.
- n) SCSBs bidding in the Issue must apply through an Account maintained with any other SCSB; else their Application is liable to be rejected.

#### **4.1.8    Unblocking of ASBA Account**

- a) Once the Basis of Allotment is approved by the Designated Stock Exchange, the Registrar to the Issue may provide the following details to the controlling branches of each SCSB, along with instructions to unblock the relevant bank accounts and for successful Bids transfer the requisite money to the Public Issue Account designated for this purpose, within the specified timelines: (i) the number of Equity Shares to be Allotted, if any, against each Bid, (ii) the amount to be transferred from the relevant bank account to the Public Issue Account, for each Bid, (iii) the date by which funds referred to in (ii) above may be transferred to the Public Issue Account, and (iv) details of rejected/ non allotment / partial allotment ASBA Application, if any, along with reasons for rejection and details of withdrawn or unsuccessful Bid, if any, to enable the SCSBs to unblock the respective bank accounts.
- b) On the basis of instructions from the Registrar to the Issue, the SCSBs may transfer the requisite amount against each successful Bid to the Public Issue Account and may unblock the excess amount, if any, in the ASBA Account.
- c) In the event of withdrawal or rejection of the Bid cum Application Form and for unsuccessful Bid, the Registrar to the Issue may give instructions to the SCSB to unblock the Bid Amount in the relevant ASBA Account within 6 Working Days of the Issue Closing Date.

##### **4.1.8.1    Discount (if applicable)**

- a) The Discount is stated in absolute rupee terms.
- b) RII, Employees and Retail Individual Shareholders are only eligible for discount. For Discounts Issued in the Issue, Bidders may refer to the Red Herring Prospectus.

**Suumaya Lifestyle Limited**

- c) For the Bidders entitled to the applicable Discount in the Issue the Bid Amount less Discount (if applicable) shall be blocked.

**4.1.8.2 Additional Instructions for NRIs**

The Non-Resident Indians who intend to block funds in their Non-Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians (non-repatriation basis). In the case of Bids by NRIs applying on a repatriation basis, blocking of funds in their NRO account shall not be accepted.

**4.1.9 FIELD NUMBER 8: SIGNATURES AND OTHER AUTHORISATIONS**

- a) Only the First Bidder is required to sign the Bid cum Application Form. Bidders should ensure that signatures are in one of the languages specified in the Eighth Schedule to the Constitution of India.
- b) If the ASBA Account is held by a person or persons other than the Bidder, then the Signature of the ASBA Account holder(s) is also required.
- c) In relation to the Applications, signature has to be correctly affixed in the authorization/undertaking box in the Bid cum Application Form, or an authorization has to be provided to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Bid cum Application Form.
- d) Bidders must note that Bid cum Application Form without signature of Bidder and /or ASBA Account holder is liable to be rejected.

**4.1.10 ACKNOWLEDGEMENT AND FUTURE COMMUNICATION**

Bidders should ensure that they receive the acknowledgment duly signed and stamped by the Designated Intermediary, as applicable, for submission of the Bid cum Application Form.

- 1) All communications in connection with Applications made in the Issue should be addressed as under:
  - a) In case of queries related to Allotment, non-receipt of Allotment Advice, credit of allotted equity shares, unblocking of funds, the Bidders should contact the Registrar to the Issue.
  - b) In case of Applications submitted to the Designated Branches of the SCSBs or Registered Brokers or Registered RTA/DP, the Bidders should contact the relevant Designated Branch of the SCSB or Registered Brokers or Registered RTA/DP, as the case maybe.
  - c) Bidder may contact the Company Secretary and Compliance Officer or LM in case of any other complaints in relation to the Issue.
- 2) The following details (as applicable) should be quoted while making any queries -
  - a) Full name of the sole or Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, number of Equity Shares applied for, amount paid on application.
  - b) name and address of the Designated Intermediary, where the Application was submitted; or
  - c) In case of ASBA Applications, ASBA Account number in which the amount equivalent to the Application Amount was blocked.

For further details, Bidder may refer to the Red Herring Prospectus and the Bid cum Application Form.

**4.2 INSTRUCTIONS FOR FILING THE REVISIONFORM**

- a) During the Issue Period, any Bidder (other than QIBs and NIIs, who can only revise their application upwards) who has registered his or her interest in the Equity Shares at a particular number of shares is free to revise number of shares applied using revision forms available separately.
- b) RII may revise their applications till closure of the issue period or withdraw their applications until finalization of allotment.
- c) Revisions can be made in both the desired number of Equity Shares and the Bid Amount by using the

## *Suumaya Lifestyle Limited*

## Revision Form.

- d) The Bidder can make this revision any number of times during the Issue Period. However, for any revision(s) in the Bid, the Bidders will have to use the services of the same Designated Intermediary through which such Bidder had placed the original Bid.

A sample Revision form is reproduced below:

**4.2.1 FIELDS 1, 2 AND 3: NAME AND CONTACT DETAILS OF SOLE/FIRST BIDDER, PAN OF**

## **SOLE/FIRST BIDDER & DEPOSITORY ACCOUNT DETAILS OF THE BIDDER**

Bidders should refer to instructions contained in paragraphs 4.1.1, 4.1.2 and 4.1.3.

### **4.2.2 FIELD 4 & 5: BID OPTIONS REVISION 'FROM' AND 'TO'**

- a) Apart from mentioning the revised options in the Revision Form, the Bidder must also mention the details of the share applied/bid for given in his or her Bid cum Application Form or earlier Revision Form.
- b) In case of revision, Bid options should be provided by Bidders in the same order as provided in the Bid cum Application Form.
- c) In case of revision of Bids by RIIs, Employees and Retail Individual Shareholders, such Bidders should ensure that the Bid Amount, should not exceed ₹2,00,000/- due to revision and the bid may be considered, subject to the eligibility, for allocation under the Non-Institutional Category, not being eligible for Discount (if applicable) and such Bid may be rejected if it is at the Cut-off Price. The Cut-off Price option is given only to the RIIs, Employees and Retail Individual Shareholders indicating their agreement to Bid for and purchase the Equity Shares at the Offer Price as determined at the end of the Book Building Process.
- d) In case the total amount (i.e., original Bid Amount plus additional payment) exceeds ₹ 200,000, the Bid will be considered for allocation under the Non-Institutional Category in terms of the DRHP. If, however, the RII does not either revise the Bid or make additional payment and the Offer Price is higher than the cap of the Price Band prior to revision, the number of Equity Shares Bid for shall be adjusted downwards for the purpose of allocation, such that no additional payment would be required from the RII and the RII is deemed to have approved such revised Bid at Cut-off Price.
- e) In case of a downward revision in the Price Band, RIIs and Bids by Employees under the Reservation Portion, who have bid at the Cut-off Price could either revise their Bid or the excess amount paid at the time of Bidding may be unblocked in case of Bidders.

### **4.2.3FIELD 6: PAYMENT DETAILS**

- a) All Bidders are required to make payment of the full Bid Amount (less Discount, if applicable) along with the Bid Revision Form. In case of Bidders specifying more than one Bid Option in the Bid cum Application Form, the total Bid Amount may be calculated for the highest of three options at net price, i.e. Bid price less discount offered, if any.
- b) Bidder may Offer instructions to block the revised amount based on cap of the revised Price Band (adjusted for the Discount (if applicable) in the ASBA Account, to the same Designated Intermediary through whom such Bidder had placed the original Bid to enable the relevant SCB to block the additional Bid Amount, if any.
- c) In case the total amount (i.e., original Bid Amount less discount (if applicable) plus additional payment) exceeds ₹ 200,000, the Bid may be considered for allocation under the Non-Institutional Category in terms of the DRHP. If, however, the Bidder does not either revise the Bid or make additional payment and the Offer Price is higher than the cap of the Price Band prior to revision, the number of Equity Shares Bid for may be adjusted downwards for the purpose of Allotment, such that additional amount is required blocked and the Bidder is deemed to have approved such revised Bid at the Cut-off Price.
- d) In case of a downward revision in the Price Band, RIIs, Employees and Retail Individual Shareholders, who have bid at the Cut-off Price, could either revise their Bid or the excess amount paid at the time of Bidding may be unblocked.

### **4.2.4 FIELDS 7: SIGNATURES AND ACKNOWLEDGEMENTS**

Bidders may refer to instructions contained at paragraphs 4.1.8 and 4.1.9 for this purpose.

#### **4.3 SUBMISSION OF REVISION FORM/BID CUM APPLICATION FORM**

Bidders may submit completed Bid cum Application Form / Revision Form in the following manner:-

<b>Mode of Application</b>	<b>Submission of Bid cum Application Form</b>
All Investor Bids	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 Bid cum Application Form, in physical or electronic mode respectively

#### **SECTION 5: ISSUE PROCEDURE IN BOOK BUILDING ISSUE**

Book Building, in the context of the Offer, refers to the process of collection of Bids within the Price Band or above the Floor Price and determining the Offer Price based on the Bids received as detailed in Schedule XI of SEBI ICDR Regulations, 2009. The Offer Price is finalised after the Bid/Offer Closing Date. Valid Bids received at or above the Offer Price are considered for allocation in the Offer, subject to applicable regulations and other terms and conditions.

##### **5.1 SUBMISSION OF BIDS:**

- (a) During the Bid/Offer Period, Bidders/Applicants may approach any of the Designated Intermediaries to register their Bids.
- (b) In case of Bidders/Applicants (excluding NIIs, NIBs and QIBs) Bidding at Cut-off Price, the Bidders/Applicants may instruct the SCSBs to block Bid Amount based on the Cap Price less discount (if applicable).
- (c) For details of the timing on acceptance and upload of Bids in the Stock Exchanges Platform Bidders/Applicants are requested to refer to the DRHP.

##### **5.2 ELECTRONIC REGISTRATION OF BIDS**

- (a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the issue.
- (b) On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.
- (c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 1 p.m. on the next Working Day following the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.

##### **5.3 BUILD UP OF THE BOOK**

- a. Bids received from various Bidders/Applicants through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchanges' on a regular basis. The book gets built up at various price levels. This information may be available with the LMs at the end of the Bid/Offer Period.

**Suumaya Lifestyle Limited**

- b. Based on the aggregate demand and price for Bids registered on the Stock Exchanges Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchanges may be made available at the Bidding centres during the Bid/ Offer Period.

**5.4 WITHDRAWAL OF BIDS**

(a) RIBs can withdraw their Bids until Bid/Offer Closing Date. In case a RIB wishes to withdraw the Bid during the Bid/Offer Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.

(b) The Registrar to the Offer shall give instruction to the SCSB for unblocking the ASBA Account upon or after the finalisation of basis of allotment. QIBs and NIBs can neither withdraw nor lower the size of their Bids at any stage.

**5.5 REJECTION & RESPONSIBILITY FOR UPLOAD OF BIDS**

(a) The Designated Intermediaries are individually responsible for the acts, mistakes or errors or omission in relation to:

- i. the Bids accepted by the Designated Intermediary,
- ii. the Bids uploaded by the Designated Intermediary, and
- iii. the Bid cum application forms accepted but not uploaded by the Designated Intermediary.

(b) The LMs and their affiliate Syndicate Members, as the case may be, may reject Bids if all information required is not provided and the Bid cum Application Form is incomplete in any respect.

(c) The SCSBs shall have no right to reject Bids, except in case of unavailability of adequate funds in the ASBA account or on technical grounds.

(d) In case of QIB Bidders, only the (i) SCSBs; and (ii) LMs and their affiliate Syndicate Members (only in the specified Locations) have the right to reject bids. However, such rejection shall be made at the time of receiving the Bid and only after assigning a reason for such rejection in writing.

(e) All bids by QIBs, NIBs & RIBs Bidders can be rejected on technical grounds listed herein.

**5.5.1 GROUNDS FOR TECHNICAL REJECTIONS**

Bid cum Application Forms/Application Forms can be rejected on the below mentioned technical grounds either at the time of their submission to any of the Designated Intermediaries, or at the time of finalisation of the Basis of Allotment. Bidders/ Applicants are advised to note that the Bids/Applications are liable to be rejected, which have been detailed at various places in this GID:-

- a. Bid/Application by persons not competent to contract under the Indian Contract Act, 1872, as amended, (other than minors having valid Depository Account as per Demographic Details provided by Depositories);
- b. Bids/Applications by OCBs;
- c. In case of partnership firms, Bid/Application for Equity Shares made in the name of the firm. However, a limited liability partnership can apply in its own name;
- d. In case of Bids/Applications under power of attorney or by limited companies, corporate, trust, etc., relevant documents are not being submitted along with the Bid cum application form;
- e. Bids/Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- f. Bids/Applications by any person outside India if not in compliance with applicable foreign and Indian laws;

**Suumaya Lifestyle Limited**

- g. PAN not mentioned in the Bid cum Application Form/ Application Forms except for Bids/Applications by or on behalf of the Central or State Government and officials appointed by the court and by the investors residing in the State of Sikkim, provided such claims have been verified by the Depository Participant;
- h. In case no corresponding record is available with the Depositories that matches the DP ID, the Client ID and the PAN;
- i. Bids/Applications for lower number of Equity Shares than the minimum specified for that category of investors;
- j. Bids/Applications at a price less than the Floor Price & Bids/Applications at a price more than the Cap Price;
- k. Bids/Applications at Cut-off Price by NIBs and QIBs;
- l. The amounts mentioned in the Bid cum Application Form/Application Forms do not tally with the amount payable for the value of the Equity Shares Bid/Applied for;
- m. Bids/Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- n. Submission of more than five ASBA Forms/Application Forms per ASBA Account;
- o. Bids/Applications for number of Equity Shares which are not in multiples Equity Shares as specified in the RHP;
- p. Multiple Bids/Applications as defined in this GID and the RHP/Prospectus;
- q. Bids not uploaded in the Stock Exchanges bidding system.
- r. Inadequate funds in the bank account to block the Bid/ Application Amount specified in the ASBA Form/ Application Form at the time of blocking such Bid/ Application Amount in the bank account;
- s. Where no confirmation is received from SCSB for blocking of funds;
- t. Bids/Applications by Bidders not submitted through ASBA process;
- u. Bids/Applications submitted to Designated Intermediaries at locations other than the Bidding Centers or to the Escrow Collecting Banks (assuming that such bank is not a SCSB where the ASBA Account is maintained), to the Issuer or the Registrar to the Offer;
- v. Bids/Applications by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form.

**5.6 BASIS OF ALLOCATION**

- a. The SEBI ICDR Regulations, 2009 specify the allocation or Allotment that may be made to various categories of Bidders/Applicants in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP/Prospectus. For details in relation to allocation, the Bidder/Applicant may refer to the DRHP/ RHP/ Prospectus.
- b. Under-subscription in any category (except QIB Portion) is allowed to be met with spill-over from any other category or combination of categories at the discretion of the Issuer and in consultation with the LMs and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations, 2009. Unsubscribed portion in QIB Category is not available for subscription to other categories.
- c. In case of under subscription in the Offer, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an under-subscription applicable to the Issuer, Bidders/Applicants may refer to the RHP.

**d. Illustration of the Book Building and Price Discovery Process**

*Bidders should note that this example is solely for illustrative purposes and is not specific to the Offer; it also excludes Bidding by Anchor Investors.*

**Suumaya Lifestyle Limited**

Bidders can bid at any price within the price band. For instance, assume a price band of ₹20 to ₹24 per share, issue size of 6,000 equity shares and receipt of five bids from bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the equity shares of the issuer company at various prices and is collated from bids received from various investors.

<b>Bid Quantity</b>	<b>Bid Price (₹)</b>	<b>Cumulative Quantity</b>	<b>Subscription</b>
500	24	500	16.70%
1000	23	1500	50.00%
1500	22	3000	100.00%
2000	21	5000	166.70%
2500	20	7500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the issuer is able to issue the desired number of equity shares is the price at which the book cuts off, i.e., ₹22.00 in the above example. The issuer, in consultation with the Lead Manager, will finalise the issue price at or below such cut-off price, i.e., at or below ₹22.00. All bids at or above this issue price and cut-off bids are valid bids and are considered for allocation in the respective categories.

**(e) Alternate Method of Book Building**

In case of FPOs, Issuers may opt for an alternate method of Book Building in which only the Floor Price is specified for the purposes of Bidding (“Alternate Book Building Process”). The Issuer may specify the Floor Price in the RHP or advertise the Floor Price at least one Working Day prior to the Bid/Offer Opening Date. QIBs may Bid at a price higher than the Floor Price and the Allotment to the QIBs is made on a price priority basis. The Bidder with the highest Bid Amount is allotted the number of Equity Shares Bid for and then the second highest Bidder is Allotted Equity Shares and this process continues until all the Equity Shares have been allotted. RIBs, NIBs and Employees are Allotted Equity Shares at the Floor Price and Allotment to these categories of Bidders is made proportionately. If the number of Equity Shares Bid for at a price is more than available quantity then the Allotment may be done on a proportionate basis. Further, the Issuer may place a cap either in terms of number of specified securities or percentage of issued capital of the Issuer that may be Allotted to a single Bidder, decide whether a Bidder be allowed to revise the bid upwards or downwards in terms of price and/or quantity and also decide whether a Bidder be allowed single or multiple bids.

**SECTION 6: ISSUE PROCEDURE IN FIX PRICE ISSUE**

**Bidders may note that there is no Bid cum Application Form in a Fixed Price Offer.**

As the Offer Price is mentioned in the Fixed Price Offer therefore on filing of the Prospectus with the RoC, the Application so submitted is considered as the application form. Applicants may only use the specified Application Form for the purpose of making an Application in terms of the Prospectus which may be submitted through the Designated Intermediary. Applicants may submit an Application Form either in physical form to the any of the Designated Intermediaries or in the electronic form to the SCSB or the Designated Branches of the SCSBs authorizing blocking of funds that are available in the bank account specified in the Application Form only (“ASBA Account”). The Application Form is also made available on the websites of the Stock Exchanges at least one day prior to the Bid/Offer Opening Date. In a fixed price Offer, allocation in the net offer to the public category is made as follows: minimum fifty per cent to Retail Individual Bidders; and remaining to (i) individual investors other than Retail Individual Bidders; and (ii) other Applicants including corporate bodies or institutions, irrespective of the number of specified securities applied for. The unsubscribed portion in either of the categories specified above may be allocated to the Applicants in the other category.

For details of instructions in relation to the Application Form, Bidders/ Applicants may refer to the relevant section of the GID.

## **SECTION 7: ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT**

### **7.1 Basis of Allotment**

The Allotment of Equity Shares to Applicants other than Retail Individual Investors may be on proportionate basis. For Basis of Allotment to Applicants may refer to Prospectus. No Retail Individual Investor will be allotted less than the minimum Lot subject to availability of shares in Retail Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Offer (excluding any Offer for Sale of specified securities). However, in case the Offer is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

Allotment will be made in consultation with NSE EMERGE (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

- (a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of Applicants in the category x number of Shares applied for).
- (b) The number of Shares to be allocated to the successful Applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
- (c) For applications where the proportionate allotment works out to less than 8,000 Equity Shares the allotment will be made as follows:
  - i. Each successful Applicant shall be allotted 8,000 Equity Shares;
  - ii. The successful Applicants out of the total Applicants for that category shall be determined by the drawal of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
- (d) If the proportionate allotment to an Applicant works out to a number that is not a multiple of 8,000 Equity Shares, the Applicant would be allotted Shares by rounding off to the lower nearest multiple of 8,000 Equity Shares subject to a minimum allotment of 8,000 Equity Shares.
- (e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of Applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the lower nearest multiple of 8,000 Equity Shares, results in the actual allotment being higher than the shares Issued, the final allotment may be higher at the sole discretion of the Board of Directors, up-to 110% of the size of the Issue specified under the Capital Structure mentioned in this Prospectus.
- (f) The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for Retail Individual Applicants as described below:
  - i. As per Regulation 43(4) of the SEBI (ICDR) Regulations, as the Retail Individual Investor category is entitled to more than fifty percent on proportionate basis, the retail individual investors shall be allocated that higher percentage.
  - ii. Remaining to Individual Applicants other than retail individual investors and Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;
  - iii. The unsubscribed portion in either of the categories specified in (a) or (b) above may be available for allocation to the Applicants in the other category, if so required.

'Retail Individual Investor' means an investor who applies for shares of value of not more than ₹ 2.00 Lakh. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with EMERGE Platform of NSE.

The Executive Director / Managing Director of NSE - the Designated Stock Exchange in addition to Lead Manager and Registrar to the Offer shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2009.

As per the RBI regulations, OCBs are not permitted to participate in the Issue. There is no reservation for Non Residents, NRIs, FPIs and foreign venture capital funds and all Non Residents, NRI, FPI and Foreign Venture Capital Funds Applicants will be treated on the same basis with other categories for the purpose of allocation.

## **7.2 DESIGNATED DATE AND ALLOTMENT OF EQUITY SHARES**

- a. **Designated Date:** On the Designated Date, the SCSBs shall transfer the funds represented by allocation of Equity Shares into the Public Issue Account with the Bankers to the Issue.
- b. **Issuance of Allotment Advice:** Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall upload the same on its website. On the basis of the approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the Allotment and credit of Equity Shares. Applicants are advised to instruct their Depository Participant to accept the Equity Shares that may be allotted to them pursuant to the Issue.
- c. Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Applicants who have been Allotted Equity Shares in the Issue.
- d. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract.
- e. Issuer will ensure that: (i) the Allotment of Equity Shares; and (ii) initiate corporate action for credit of shares to the successful Applicants Depository Account will be completed within 5 Working Days of the Issue Closing Date. The Issuer also ensures the credit of shares to the successful Bidder's depository account is completed within 5 Working Days of the Issue Closing Date,

## **SECTION 8: INTEREST AND REFUNDS**

### **8.1 COMPLETION OF FORMALITIES FOR LISTING & COMMENCEMENT OF TRADING**

The Issuer may ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within 6 Working Days of the Issue Closing Date. The Registrar to the Issue may give instructions for credit to Equity Shares the beneficiary account with DPs, and dispatch the Allotment Advice within 6 Working Days of the Issue Closing Date.

### **8.2 GROUNDS FOR UNBLOCKING OF FUNDS**

#### **8.2.1 Non Receipt of Listing Permission**

An Issuer makes an application to the Stock Exchange(s) for permission to deal in/list and for an official quotation of the Equity Shares. All the Stock Exchanges from where such permission is sought are disclosed in Prospectus. The Designated Stock Exchange may be as disclosed in the Prospectus with which the Basis of Allotment may be finalized.

If the permissions to deal in and for an official quotation of the Equity Shares are not granted by any of the Stock Exchange(s), the Issuer may forthwith initiate action to unblock the application amount from the Investors accounts.

If such money is not repaid within the eight days after the Issuer becomes liable to repay it, then the Issuer and every director of the Issuer who is an officer in default may, on and from such expiry of eight days, be liable to repay the money, with interest at such rate, as prescribed under Section 73 of Companies Act, and disclosed in the Prospectus.

### **8.2.2 Minimum Subscription**

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten.

As per Section 39 of Companies Act, 2013 if the “stated minimum amount” has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If our company does not receive the 100% subscription of the Issue through the Issue Document including devolvement of underwriters , if any, within sixty (60) days from the date of closure of the issue, our company shall forthwith unblocked the entire application amount received. If there is a delay beyond eighty days after our company becomes liable to pay the amount, our company and every officer in default will, on and from the expiry of this period be jointly and severally liable to repay the money, with interest or other penalty as prescribed under SEBI Regulations, the Companies Act, 2013.

The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50 no allotment will be made pursuant to this Issue and the amounts in the ASBA Account shall be unblocked within 6working days of closure of the issue.

Further in accordance with Regulation 106(Q) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than ₹100000/- (Rupees One Lakh) per application.

The equity shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be Issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance without the applicable laws of such jurisdiction.

### **8.2.3 MINIMUM NUMBER OF ALLOTTEES**

The Issuer may ensure that the number of prospective allottees to whom Equity Shares may be allotted may not be less than 50 failing which the entire application monies may be unblocked forthwith.

### **8.3 Mode of Unblocking of Funds**

Within 6 Working Days of the Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Application and also for any excess amount blocked on Application.

#### **8.3.1Mode of making refunds for Bidders**

The Registrar to the Issue may instruct the controlling branch of the SCSB to unblock the funds in the relevant ASBA Account for any withdrawn, rejected or unsuccessful ASBA applications or in the event of withdrawal or failure of the Issue.

### **8.4 Interest In Case Of Delay in Allotment**

***Suumaya Lifestyle Limited***

The Issuer may pay interest at the rate of 15% per annum if demat credits are not made to Bidders or instructions for unblocking of funds in the ASBA Account are not dispatched within the 6 Working days of the Issue Closing Date.

The Issuer may pay interest at 15% per annum for any delay beyond 6 working days from the Issue Closing Date, if Allotment is not made.

**SECTION 9: GLOSSARY AND ABBREVIATIONS**

*Unless the context otherwise indicates or implies, certain definitions and abbreviations used in this document may have the meaning as provided below. References to any legislation, act or regulation may be to such legislation, act or regulation as amended from time to time.*

<b>Term</b>	<b>Description</b>
Allotment/ Allot/ Allotted	The allotment of Equity Shares pursuant to the Issue to successful Bidders
Allottee	An Bidder to whom the Equity Shares are Allotted
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been allotted Equity Shares after the Basis of Allotment has been approved by the designated Stock Exchanges
Application	An indication to make an Issue during the Issue Period by a prospective pursuant to submission of Bid cum Application Form or during the Anchor Investor Issue Period by the Anchor Investors, to subscribe for or purchase the Equity Shares of the Issuer at a price including all revisions and modifications thereto.
Bid cum Application Form	The form in terms of which the Bidder should make an application for Allotment in case of issues other than Book Built Issues, includes Fixed Price Issue
Application Supported by Blocked Amount/ (ASBA)/ASBA	An application, whether physical or electronic, used by Bidders to make a Application authorizing an SCSB to block the Bid Amount in the specified bank account maintained with such SCSB
ASBA Account	Account maintained with an SCSB which may be blocked by such SCSB to the extent of the Application Amount of the ASBA Bidder
ASBA Application	An Application made by an ASBA Bidder
Bidder	Prospective Bidders in the Issue who apply through ASBA
Basis of Allotment	The basis on which the Equity Shares may be Allotted to successful Bidders under the Issue
Lead Manager / LM	The Lead Manager to the Issue as disclosed in the Prospectus and the Bid cum Application Form of the Issuer.
Bid	An indication to make an Issue during the Issue Period by a prospective Bidder pursuant to submission of Bid cum Application Form or during the Anchor Investor Issue Period by the Anchor Investors, to subscribe for or purchase the Equity Shares of the Issuer at a price within the Price Band, including all revisions and modifications thereto.
Issue Closing Date	The date after which the SCSBs may not accept any application for the Issue, which may be notified in an English national daily, a Hindi national daily and a regional language newspaper at the place where the registered office of the Issuer is situated, each with wide circulation. Bidders may refer to the Prospectus for the Issue Closing Date
Issue Opening Date	The date on which the SCSBs may start accepting application for the Issue, which may be the date notified in an English national daily, a Hindi national daily and a regional language newspaper at the place where the registered office of the Issuer is situated, each with wide circulation. Bidders may refer to the Prospectus for the Issue Opening Date

**Suumaya Lifestyle Limited**

Issue Period	Except in the case of Anchor Investors (if applicable), the period between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Bidders (other than Anchor Investors) can submit their Application, inclusive of any revisions thereof. The Issuer may consider closing the Issue Period for QIBs one working day prior to the Issue Closing Date in accordance with the SEBI ICDR Regulations, 2009. Bidders may refer to the Prospectus for the Issue Period
Application Amount	The value indicated in the Bid cum Application Form and payable by the Bidder upon submission of the Application (except for Anchor Investors), less discounts (if Applicable).
Bid cum Application Form	The form in terms of which the Bidder should make an Issue to subscribe for or purchase the Equity Shares and which may be considered as the application for Allotment for the purposes of the Red Herring Prospectus, whether applying through the ASBA or otherwise.
Bidder	Any prospective investor (including an ASBA Bidder) who makes a Application pursuant to the terms of the Prospectus and the Bid cum Application Form. In case of issues undertaken through the fixed price process, all references to a Bidder should be construed to mean an Bidder
Basis of Allotment	The basis on which the Equity Shares may be Allotted to successful Bidders under the Issue
Bid	An indication to make an Issue during the Issue Period by a prospective Bidder pursuant to submission of Bid cum Application Form or during the Anchor Investor Issue Period by the Anchor Investors, to subscribe for or purchase the Equity Shares of the Issuer at a price within the Price Band, including all revisions and modifications thereto.
Issue Closing Date	The date after which the SCSBs may not accept any application for the Issue, which may be notified in an English national daily, a Hindi national daily and a regional language newspaper at the place where the registered office of the Issuer is situated, each with wide circulation. Bidders may refer to the Prospectus for the Issue Closing Date
Issue Opening Date	The date on which the SCSBs may start accepting application for the Issue, which may be the date notified in an English national daily, a Hindi national daily and a regional language newspaper at the place where the registered office of the Issuer is situated, each with wide circulation. Bidders may refer to the Prospectus for the Issue Opening Date
Issue Period	Except in the case of Anchor Investors (if applicable), the period between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Bidders (other than Anchor Investors) can submit their Application, inclusive of any revisions thereof. The Issuer may consider closing the Issue Period for QIBs one working day prior to the Issue Closing Date in accordance with the SEBI ICDR Regulations, 2009. Bidders may refer to the Prospectus for the Issue Period
Application Amount	The value indicated in the Bid cum Application Form and payable by the Bidder upon submission of the Application (except for Anchor Investors), less discounts (if applicable).
Bid cum Application Form	The form in terms of which the Bidder should make an Issue to subscribe for or purchase the Equity Shares and which may be considered as the application for Allotment for the purposes of the Red Herring Prospectus, whether applying through the ASBA or otherwise.
Book Built Process/ Book Building Process/ Book Building Method	The book building process as provided under SEBI ICDR Regulations, 2009,

**Suumaya Lifestyle Limited**

Broker Centres	Broker centres notified by the Stock Exchanges, where Bidders can submit the Bid cum Application Form to a Registered Broker. The details of such broker centres, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchanges.
Business Day	Monday to Friday (except public holidays)
CAN/Confirmation of Allotment Note	The note or advice or intimation sent to each successful Bidder indicating the Equity Shares which may be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange
Client ID	Client Identification Number maintained with one of the Depositories in relation to demat account
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
DP	Depository Participant
DP ID	Depository Participant's Identification Number
Depositories	National Securities Depository Limited and Central Depository Services (India) Limited
Demographic Details	Details of the Bidders including the Bidder's address, name of the Bidder's father/husband, investor status, occupation and bank account details
Designated Branches	Such branches of the SCSBs which may collect the Bid cum Application Forms used by the ASBA Bidders applying through the ASBA and a list of which is available on <a href="http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries">http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries</a> .
Designated CDP Locations	Such locations of the CDPs where Bidder can submit the Bid cum 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 Bid cum Application Forms are available on the websites of the Stock Exchange i.e. <a href="http://www.nseindia.com">www.nseindia.com</a>
Designated RTA Locations	Such locations of the RTAs where Bidder can submit the Bid cum Application Forms to RTAs.  The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Bid cum Application Forms are available on the websites of the Stock Exchange i.e. <a href="http://www.nseindia.com">www.nseindia.com</a>
Designated Date	The date on or after which funds are transferred by the SCSBs to the Public Issue Account of the Issuer.
Designated Stock Exchange	The designated stock exchange as disclosed in the Red Herring Prospectus of the Issuer
Designated Intermediaries /Collecting Agent	Syndicate Members, Sub-Syndicate/Agents, SCSBs, Registered Brokers, Brokers, the CDPs and RTAs, who are authorized to collect Bid cum Application Forms from the Bidders, in relation to the Issue
Discount	Discount to the Issue Price that may be provided to Bidders in accordance with the SEBI ICDR Regulations, 2009.
Red Herring Prospectus	The Red Herring Prospectus filed with SEBI in case of Book Built Issues and which may mention a price
Employees	Employees of an Issuer as defined under SEBI ICDR Regulations, 2009 and including, in case of a new company, persons in the permanent and full time employment of the promoting companies excluding the promoters and immediate relatives of the promoter. For further details Bidder may refer to the Prospectus

**Suumaya Lifestyle Limited**

Equity Shares	Equity shares of the Issuer
FCNR Account	Foreign Currency Non-Resident Account
First Bidder	The Bidder whose name appears first in the Bid cum Application Form or Revision Form
FII(s)	Foreign Institutional Investors as defined under the SEBI (Foreign Institutional Investors) Regulations, 1995 and registered with SEBI under applicable laws in India
Fixed Price Issue/Fixed Price Process/Fixed Price Method	The Fixed Price process as provided under SEBI ICDR Regulations, 2009, in terms of which the Issue is being made
FPIs	Foreign Portfolio Investors as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014
FPO	Further public Issueing
Foreign Venture Capital Investors or FVCIs	Foreign Venture Capital Investors as defined and registered with SEBI under the SEBI (Foreign Venture Capital Investors) Regulations, 2000
IPO	Initial public Issueing
Issue	Public Issue of Equity Shares of the Issuer including the Issue for Sale if applicable
Issuer/ Company	The Issuer proposing the initial public Issueing/further public Issueing as applicable
Issue Price	The final price, less discount (if applicable) at which the Equity Shares may be Allotted in terms of the Prospectus. The Issue Price may be decided by the Issuer in consultation with the Lead Manager (s)
Maximum RII Allottees	The maximum number of RIIs who can be allotted the minimum Application Lot. This is computed by dividing the total number of Equity Shares available for Allotment to RIIs by the minimum Application Lot.
MICR	Magnetic Ink Character Recognition - nine-digit code as appearing on a cheque leaf
Mutual Fund	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996
NECS	National Electronic Clearing Service
NEFT	National Electronic Fund Transfer
NRE Account	Non-Resident External Account
NRI	NRIs from such jurisdictions outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to subscribe to or purchase the Equity Shares
NRO Account	Non-Resident Ordinary Account
Net Issue	The Issue less reservation portion
Non-Institutional Investors or NIIs	All Bidders, including sub accounts of FIIs registered with SEBI which are foreign corporate or foreign individuals and FPIs which are Category III foreign portfolio investors, that are not QIBs or RIBs and who have Applied for Equity Shares for an amount of more than Rs. 200,000 (but not including NRIs other than NRIs)
Non-Institutional Category	The portion of the Issue being such number of Equity Shares available for allocation to NIIs on a proportionate basis and as disclosed in the Prospectus and the Bid cum Application Form
Non-Resident	A person resident outside India, as defined under FEMA and includes Eligible NRIs, FIIs, FPIs and FVCIs

**Suumaya Lifestyle Limited**

OCB/Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA
Issue for Sale	Public Issue of such number of Equity Shares as disclosed in the Prospectus through an Issue for sale by the Selling Shareholder
Other Investors	Investors other than Retail Individual Investors in a Fixed Price Issue. These include individual Bidders other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
PAN	Permanent Account Number allotted under the Income Tax Act, 1961
Pricing Date	The date on which the Issuer in consultation with the Lead Manager (s), finalize the Issue Price
Prospectus	The prospectus to be filed with the RoC in accordance with Section 32 of the Companies Act, 2013 read with section 26 of Companies Act 2013 after the Pricing Date, containing the Issue Price, the size of the Issue and certain other information
Public Issue Account	An account opened with the Banker to the Issue to receive monies from the Escrow Account and from the ASBA Accounts on the Designated Date
QIB Category	The portion of the Issue being such number of Equity Shares to be Allotted to QIBs on a proportionate basis
Qualified Institutional Buyers or QIBs	As defined under SEBI ICDR Regulations, 2009
RTA	Registrar to the Issue and Share Transfer Agent
Registered Broker	Stock Brokers registered with the Stock Exchanges having nationwide terminals, other than the members of the Syndicate
Registrar to the Issue/RTI	The Registrar to the Issue as disclosed in the Prospectus and Bid cum Application Form
Reserved Category/ Categories	Categories of persons eligible for making application/bidding under reservation portion
Reservation Portion	The portion of the Issue reserved for category of eligible Bidders as provided under the SEBI ICDR Regulations, 2009
Retail Individual Investors / RIIs	Investors who applies or bids for a value of not more than Rs. 200,000.
Retail Individual Shareholders	Shareholders of a listed Issuer who applies or bids for a value of not more than Rs. 200,000.
Retail Category	The portion of the Issue being such number of Equity Shares available for allocation to RIIs which shall not be less than the minimum bid lot, subject to availability in RII category and the remaining shares to be allotted on proportionate basis.
Revision Form	The form used by the Bidder in an issue through Book Building process to modify the quantity of Equity Shares and/or bid price indicates therein in any of their Bid cum Application Forms or any previous Revision Form(s)
RoC	The Registrar of Companies
SEBI	The Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992
SEBI ICDR Regulations, 2009	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009

***Suumaya Lifestyle Limited***

Self Certified Syndicate Bank(s) or SCSB(s)	A bank registered with SEBI, which Issues the facility of ASBA and a list of which is available on <a href="http://www.sebi.gov.in/cms/sebi_data/attachdocs/1316087201341.html">http://www.sebi.gov.in/cms/sebi_data/attachdocs/1316087201341.html</a>
Specified Locations	Refer to definition of Broker Centers
Stock Exchanges/ SE	The stock exchanges as disclosed in the Prospectus of the Issuer where the Equity Shares Allotted pursuant to the Issue are proposed to be listed
Syndicate	The Lead Manager (s) and the Syndicate Member
Syndicate Agreement	The agreement to be entered into among the Issuer, and the Syndicate in relation to collection of the Bids in this Issue (excluding Application from ASBA Bidders)
Syndicate Member(s)/SM	The Syndicate Member(s) as disclosed in the Prospectus
Underwriters	The Lead Manager (s)
Underwriting Agreement	The agreement dated entered into between the Underwriters and our company.
Working Day	Any day, other than 2nd and 4th Saturday of the month, Sundays or public holidays, on which commercial banks in India are open for business, provided however, with reference to announcement Issue Period, "Working Days" shall mean all days, excluding Saturdays, Sundays and public holidays, which are working days for commercial banks in India.

## RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. The Union Cabinet, as provided in the Cabinet Press Release dated May 24, 2017, has given its approval for phasing out the FIPB. Accordingly, the process for foreign direct investment (“FDI”) and approval from the Government of India will now be handled by the concerned ministries or departments, in consultation with the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (“DIPP”), Ministry of Finance, Department of Economic Affairs, FIPB section, through a memorandum dated June 5, 2017 has notified the specific ministries handling relevant sectors.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. DIPP, issued the Consolidated FDI Policy Circular of 2016 (“**FDI Circular 2016**”), which, with effect from June 7, 2016, consolidated and superseded all previous press notes, press releases and clarifications on FDI issued by the DIPP that were in force and effect as on June 7, 2016. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Circular 2016 will be valid until the DIPP issues an updated circular.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the nonresident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer.

**The Offer includes offers within India, to Indian institutional, non-institutional and retail investors in offshore transactions as defined in, and made in reliance upon exemptions from the registration requirements under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”) including Regulation S (“Regulation S”).**

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Application for do not exceed the applicable limits under laws or regulations.

## SECTION IX: MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

### MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

*The regulations contained in Table 'F' of the First Schedule to the Companies Act, 2013 shall not apply to the Company, except in so far as they are embodied in the following Articles, which shall be regulations for the management of the Company.*

#### 1. Interpretations:

- 1.1 In the interpretation of these Articles, the following words and expressions shall have the meanings assigned hereunder, unless repugnant to the subject matter or context thereof:

Act	Means the Companies Act, 2013 and any statutory modification or re-enactment thereof for the time being in force and Companies Act, 1956 (to the extent not repealed/ not replaced by the Companies Act, 2013), as applicable.
Articles or these Articles	Means the articles of association of the Company, as amended from time to time.
Annual General Meeting	Means a general meeting of the members held in accordance with the provisions of Section 96 of the Act or any adjourned meeting thereof.
Auditors	Means and include those persons appointed as such for the time being by the Company or, where so permitted by Applicable Law, by its Board
Applicable Law	Means the Act, and as appropriate, includes any statute, law, listing agreement, regulation, ordinance, rule, judgment, order, decree, bye-law, clearance, directive, guideline, policy, requirement, notifications and clarifications or other governmental instruction or any similar form of decision of, or determination by, or any interpretation or administration having the force of law of any of the foregoing, by any governmental authority having jurisdiction over the matter in question, or mandatory standards as may be applicable from time to time.
Beneficial Owner	Means and include beneficial owner as defined in clause (a) sub-Section (1) of Section 2 of the Depositories Act, 1996.
Board Meeting	Means a meeting of the Directors or a committee thereof, duly called and constituted.
Board or Board of Directors or the Board	Means the board of Directors for the time being of the Company
Chairperson	Shall mean the Person who acts as a chairperson of the Board of the Company
Committee	Means any committee of the Board of Directors of the Company formed as per the requirements of Act or for any other purpose as the Board may deem fit
Company or This Company	Means Suumaya Lifestyle Limited
Chief Executive Officer	Means an officer of a Company, who has been designated as such by the Company
Chief Financial Officer	Means a person appointed as the Chief Financial Officer of a Company
Company Secretary or Secretary	Means a company secretary as defined in clause (c) of sub-Section (1) of section 2 of the Company Secretaries Act, 1980 (56 of 1980) who is appointed by the Company to perform the functions of a company secretary under the Act
Debenture	Includes debenture-stock, bonds and any other debt securities of the Company, whether constituting a charge on the assets of the Company or not.
Depositories Act	Shall mean the Depositories Act, 1996 and includes any statutory modification or enactment thereof
Depository	Shall mean a Depository as defined in clause (e) sub-section (1) of section 2 of

**Suumaya Lifestyle Limited**

	the Depositories Act, 1996 and includes a company formed and registered under the Companies Act, 1956 which has been granted a certificate of registration under sub Section (1A) of section 12 of the Securities and Exchange Board of India Act, 1992.
Director	Means a director of the Company for the time being, appointed as such.
Dividend	Includes interim dividend.
Extraordinary General Meeting	Means an extraordinary general meeting of the Members duly called and constituted and any adjourned meeting thereof.
Financial Year	Means the same as in Section 2(41) of the Act
Free Reserves	Means such reserves which, as per the latest audited balance sheet of a company, are available for distribution as Dividend: Provided that— (i) any amount representing unrealized gains, notional gains or revaluation of assets, whether shown as a reserve or otherwise, or (ii) any change in carrying amount of an asset or of a liability recognized in equity, including surplus in profit and loss account on measurement of the asset or the liability at fair value, shall not be treated as free reserves
In writing or written	Means and include printing, typing, lithographing, computer mode and other modes of reproducing words in visible form
Independent Director	Means a Director fulfilling the criteria of independence and duly appointed as per Applicable Law.
Key Managerial Personnel	Means such persons as defined in Section 2(51) of Act
Managing Director	Means a Director who, by virtue of the Articles of the Company or an agreement with the Company or a resolution passed in its General Meeting, or by its Board of Directors, is entrusted with substantial powers of management of the affairs of the company and includes a Director occupying the position of managing Director, by whatever name called.
General Meeting	Means a meeting of Members of the Company.
Members	Member in relation to the Company, means- (a) the subscribers to the Memorandum of Association of the Company who shall be deemed to have agreed to become members of the company, and on its registration, shall be entered as member in its register of members, (b) every other person who agrees in writing to become a member of the Company and whose name is entered in the register of members of the Company; (c) every person holding shares in the Company and whose name is entered in as a Beneficial Owner in the records of a Depository.
Memorandum or Memorandum Association	Means the memorandum of association of the Company, as amended from time to time.
Month	Means a calendar month
Ordinary Resolution	Means a resolution referred to in Section 114 of the Act.
Persons	Includes any artificial juridical person, corporations or such other entities as are entitled to hold property in their own name.
Postal Ballot	Means voting by post through postal papers distributed amongst eligible voters and shall include voting by electronic mode or any other mode as permitted under Applicable Law
Register of Beneficial Owners	Means the register of members in case of shares held with a Depository in any media as may be permitted by law, including in any form of electronic mode
Register of Members	Means the register of Members, including any foreign register which the Company may maintain pursuant to the Act and includes Register of Beneficial

**Suumaya Lifestyle Limited**

	Owners.
Registrar	Means the Registrar of Companies of the state in which the Registered Office of the Company is for the time being situated
Seal	Means the common seal, if any, adopted for the time being of the Company
Section	Means the relevant section of the Act; and shall, in case of any modification or re-enactment of the Act shall be deemed to refer to any corresponding provision of the Act as so modified or reenacted.
Securities	Means Shares, Debentures and/or such other securities as may be treated as securities under Applicable Law.
Shares	Means the shares into which the Share Capital of the Company is divided.
Share Capital or Capital	Means the share capital for the time being raised or authorized to be raised, for the purpose of the Company
Special Resolution	Means a resolution referred to in Section 114 of the Act.
These Presents	Means the Memorandum of Association and the Articles of Association of the Company.

- 1.2 Expressions not specifically defined in these Articles shall bear the same meaning as assigned to them in the Act.
- 1.3 In the interpretation of these Articles,
  - (a) any reference to the singular shall include the plural and vice-versa; and
  - (b) any references to the masculine, the feminine and the neuter shall include each other.
- 1.4 The marginal notes hereto shall not affect the construction of these Articles.

**SHARE CAPITAL, INCREASE AND REDUCTION OF CAPITAL**

***Amount of Capital***

2. The Authorized Share Capital of the Company shall be such as may be specified from time to time in Clause V of the Memorandum of Association, with power to increase and reduce the Capital of the Company and to divide the Shares in the Capital for the time being into several classes as permissible in Applicable Law and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by the Board, and to vary, modify, amalgamate or abrogate any such rights, privileges or conditions.

***Increase of Capital by the Company***

3. Subject to Applicable Law, the Board may, from time to time, increase the paid-up Share Capital by creation of new Shares. Such increase shall be of such aggregate amount and to be divided into such Shares of such respective amounts, as the resolution of the Board shall prescribe. Subject to the provisions of the Act, any Shares of the original or increased Share Capital shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the Board shall determine, and in particular, such Shares may be issued with a preferential or qualified right to dividends, or otherwise, or with a right to participate in some profits or assets of the Company, or with such differential or qualified right of voting at General Meetings of the Company, as permitted in terms of Section 47 of the Act or other Applicable Law.

***New Capital part of the existing Capital***

4. Except in so far as otherwise provided in the conditions of issue of Shares, any Capital raised by the creation of new Shares shall be considered as part of the existing Capital, and shall be subject to provisions herein contained, with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

***Issue of redeemable preference shares***

5. Subject to the provisions of Section 55 of the Act and these Articles, the Company shall have the power to issue redeemable preference Shares liable to be redeemed at the option of the Company and the resolution authorizing such issues shall prescribe the manners, terms and conditions of redemption.

***Provisions applicable to any other Securities***

6. The Board shall be entitled to issue, from time to time, subject to Applicable Law, any other Securities, including Securities convertible into Shares, exchangeable into Shares, or carrying a warrant, with or without any attached Securities, carrying such terms as to coupon, returns, repayment, servicing, as may be decided by the terms of such issue. Such Securities may be issued at premium or discount, and redeemed at premium or discount, as may be determined by the terms of the issuance: Provided that the Company shall not issue any Shares or Securities convertible into Shares at a discount.

***Reduction of Capital***

7. The Company may, subject to the provisions of Section 66 of the Act or any other Applicable Law for the time being in force, by way of Special Resolution reduce its Share Capital, any capital redemption reserve account or share premium account in any manner for the time being authorized by law.

***Sub-division, consolidation and cancellation of Shares***

8. Subject to the provisions of the Act, the Company in General Meeting may, from time to time, sub-divide or consolidate its Shares, or any of them, and the resolution where by any share is sub-divided, may determine that, as between the holders of the shares resulting from such sub-division, one or more of such shares shall have some preference or special advantage as regards dividend or otherwise over or as compared with the others. Subject as aforesaid the Company in General Meeting may also cancel Shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

***Variation of rights***

9. Whenever the Share Capital is divided into different types or classes of shares, all or any of the rights and privileges attached to each type or class may, subject to the provisions of Sections 48 of the Act, be varied with the consent in writing by holders of at least three-fourths of the issued Shares of the class or is confirmed by a Special Resolution passed at a separate Meeting of the holders of Shares of that class and all the provisions hereinafter contained as to General Meetings shall mutatis mutandis apply to every such class Meeting.

***Further issue of Capital***

10. Where at any time it is proposed to increase the subscribed Capital of the Company by allotment of further Shares, then:
  - 10.1. Such further Shares shall be offered to the persons who on the date of the offer, are holders of the equity shares of the Company, in proportion as nearly as circumstances admit, to the Capital paid-up on those shares at the date.
  - 10.2. Such offer shall be made by a notice specifying the number of shares offered and limiting a time not being less than fifteen days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined.
  - 10.3. The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favor of any other person and the notice referred to in Article 10.2 hereof shall contain a statement of this right.

***Suumaya Lifestyle Limited***

10.4. After the expiry of the time specified in the aforesaid notice or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner as they think most beneficial to the interest of the Company.

11. Notwithstanding anything contained in the Article 10, the further Shares aforesaid may be offered in any manner whatsoever, to:
  - 11.1. employees under a scheme of employees' stock option scheme;
  - 11.2. to any persons on private placement or on preferential basis, whether or not those persons include the persons referred to Article 10, either for cash or for a consideration other than cash, if so decided by a Special Resolution, as per Applicable Law.;
12. Nothing contained in these Articles shall apply to the increase of the subscribed Capital of the Company caused by the exercise of an option attached to the Debenture issued or loan raised by the Company to convert such Debentures or loans into Shares in the Company:

Provided that the terms of issue of such Debentures or the terms of such loans containing such an option have been approved before the issue of such Debentures or the raising of loan by a Special Resolution passed by the Company in general meeting.

***Shares at the disposal of the Directors***

13. Subject to the Applicable Law, the Securities of the Company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such person, 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 and to give to any person or persons the option or right to call for any Shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot Shares in the Capital of the Company or other Securities on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any Shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares. Provided that option or right to call of Shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.

***Power to issue Shares outside India***

14. Pursuant to the provisions of Applicable Law and subject to such approvals, permissions and sanctions as may be necessary from the Government of India, Reserve Bank of India and/or any other authorities or institutions as may be relevant (hereinafter collectively referred to as "**Appropriate Authorities**") and subject to such terms and conditions or such modifications thereto as may be prescribed by them in granting such approvals, permissions and sanctions, the Company will be entitled to issue and allot in the international capital markets, Equity Shares and/or any instruments or securities (including Global Depository Receipts) representing Equity Shares, any such instruments or securities being either with or without detachable Warrants attached thereto entitling the Warrant holder to Equity Shares/instruments or Securities (including Global Depository Receipts) representing Equity Shares, (hereinafter collectively referred to as "the Securities") to be subscribed to in foreign currency / currencies by foreign investors (whether individuals and/or bodies corporate and/or institutions and whether shareholders of the Company or not) for an amount, inclusive of such premium as may be determined by the Board. Such issue and allotment to be made on such occasion or occasions, at such value or values, or at a premium and in such form and in manner and on such terms and conditions or such modifications thereto as the Board may determine in consultation with Lead Manager and/or Underwriters and/or Legal or other Advisors, or as may be prescribed by the Appropriate Authorities while granting their approvals, permissions and sanctions as aforesaid which the Board be and is hereby authorized to accept at its sole discretion. The provisions of this Article shall extend to allow the Board to issue such foreign Securities, in such manner as may be permitted by Applicable Law.

**Acceptance of Shares**

15. Any application signed by or on behalf of an applicant, for Shares in the Company, followed by an allotment of any Share shall be an acceptance of shares within the meaning of these Articles and every person who, does or otherwise accepts Shares and whose name is on the Register of Members shall for the purpose of these Articles, be a member.

**Deposit and call to be a debt payable immediately**

16. The money (if any) which the Board shall, on the allotment of any Share being made by them require or direct to be paid by way of deposit, call or otherwise in respect of any shares allotted by them shall immediately on the insertion of the name of the allottee in the Register of Members as the name of the holder of such Shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

**Liability of Members**

17. Every member, or his heirs, executors or administrators shall pay to the Company the portion of the Capital represented by his Share(s) which may, for the time being, remain unpaid thereon, in such amounts, at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require or fix for the payment thereof.

**Shares not to be held in trust**

18. Except as required by law, no person shall be recognized by the Company as holding any Share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any Share, or any interest in any fractional part of a Share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any Share except an absolute right to the entirety thereof in the registered holder.

**The first named joint holder deemed to be sole holder**

19. If any Share stands in the names of two or more persons, the person first named in the register shall, as regards receipt of dividends or bonus or service of notice and all or any earlier matter connected with the Company, except voting at meetings, be deemed the sole holder thereof, but the joint holders of a Share shall be severally as well as jointly liable for the payment of all instalments and calls due in respect of such Shares for all incidents thereof according to the Company's regulations.

**Register of Members and index**

20. The Company shall maintain a Register of Members and index in accordance with Section 88 of the Act. The details of shares held in physical or dematerialized forms may be maintained in a media as may be permitted by law including in any form of electronic media.
21. A member, or other Security holder or Beneficial Owner may make inspection of Register of Members and annual return. Any person other than the Member or Debenture holder or Beneficial Owner of the Company shall be allowed to make inspection of the Register of Members and annual return on payment of Rs. 50 or such higher amount as permitted by Applicable Law as the Board may determine, for each inspection. Inspection may be made during business hours of the Company during such time, not being less than 2 hours on any day, as may be fixed by the Company Secretary from time to time.
22. Such person, as referred to in Article 21 above, may be allowed to make copies of the Register of Members or any other register maintained by the Company and annual return, and require a copy of any specific extract therein, on payment of Rs. 10 for each page, or such higher amount as permitted under Applicable Law.

**Suumaya Lifestyle Limited**

**Foreign Registers**

23. The Company may also keep a foreign register in accordance with Section 88 of the Act containing the names and particulars of the Members, Debenture holders, other Security holders or Beneficial Owners residing outside India; and the Board may (subject to the provisions of aforesaid Section) make and vary such regulations as it may think fit with respect to any such register.

**SHARES CERTIFICATES**

***Share certificate to be numbered progressively and no Share to be subdivided***

24. The shares certificates shall be numbered progressively according to their several denominations specify the shares to which it relates and bear the Seal, if any, of the Company and except in the manner hereinbefore mentioned, no Share shall be sub-divided. Every forfeited or surrendered Share certificate shall continue to bear the number by which the same was originally distinguished.

Provided however that the provision relating to progressive or distinctive numbering of shares shall not apply to the shares of the Company which are dematerialized or may be dematerialized in future or issued in future in dematerialized form.

***Limitation of time for issue of certificates***

25. Every Member, other than a Beneficial Owner, shall be entitled, without payment, to one or more certificates in marketable lots, for all the Shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors may from time to time determine) to several certificates each for one or more of such Shares and the Company shall complete and have ready for delivery of such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide or within one months of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificates of Shares shall be under the Seal, if any, of the Company and shall specify the number and distinctive numbers of Shares in respect of which it is issued and the amount paid-up thereon and shall be in such form as the Directors may prescribe and approve, provided that in respect of a Share(s) held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one or several joint holders shall be a sufficient delivery to all such holders.

***Issue of new certificate in place of one defaced, lost or destroyed***

26. If any certificate be worn out, defaced, mutilated, old/ or torn or if there be no further space on the back thereof for endorsement of transfer or in case of sub-division or consolidation then upon production and surrender such certificate 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 and the payment of out-of-pocket expenses incurred by the Company in investigating the evidence produced as the Board deems adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under this Article shall be issued in case of splitting or consolidation of Share certificate(s) or in replacement of Share certificate(s) that are defaced, mutilated, torn or old, decrepit or worn out without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.50 for each certificate) as the Directors shall prescribe.

Further, no duplicate certificate shall be issued in lieu of those that are lost or destroyed, without the prior consent of the Board and only on furnishing of such supporting evidence and/or indemnity as the Board may require, and the payment of out-of-pocket expenses incurred by the Company in investigating the evidence produced, without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.50 for each certificate) as the Directors shall prescribe.

***Suumaya Lifestyle Limited***

Provided that notwithstanding what is stated above the Directors shall comply with such rules or regulation or requirements of any Stock Exchange or the rules made under the Act or rules made under Securities Contracts (Regulation) Act, 1956, as amended or any other Act, or rules applicable thereof in this behalf; Provided further that the Company shall comply with the provisions of Section 46 of the Act and other Applicable Law, in respect of issue of duplicate Share certificates.

27. The provision of this Article shall *mutatis mutandis* apply to issue of certificates of Debentures of the Company

**BUY BACK OF SECURITIES BY THE COMPANY**

28. Notwithstanding anything contained in these Articles but subject to the provisions of the Act and other Applicable Law as prescribed by Securities and Exchange Board of India (SEBI) or any other authority for the time being in force, the Company may purchase its own Shares or other specified Securities. The power conferred herein may be exercised by the Board, at any time and from time to time, where and to the extent permitted by Applicable Law, and shall be subject to such rules, applicable consent or approval as required.

**UNDERWRITING AND BROKERAGE**

***Commission may be paid***

29. Subject to the provisions of the Act and other Applicable Law, and subject to the applicable SEBI guidelines and subject to the terms of issue of the Shares or Debentures or any Securities, as defined in the Securities Contract (Regulations) Act, 1956, the Company may, at any time pay a commission out of proceeds of the issue or profit or both to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares in or Debentures of the Company, or underwriting or procuring or agreeing to procure subscriptions (whether absolute or conditional) for Shares, Debentures or of the Company but so that the commission shall not exceed in the case of shares, five per cent of the price at which the Shares are issued, and in the case of Debentures, two and a half per cent of the price at which the Debentures are issued or at such rates as may be fixed by the Board within the overall limit prescribed under the Act or Securities and Exchange Board of India Act, 1992. Such commission may be satisfied by payment in cash or by allotment of fully or partly paid Shares, Securities or Debentures or partly in one way and partly in the other.

***Brokerage***

30. The Company may, subject to Applicable Law, pay a reasonable and lawful sum for brokerage to any person for subscribing or procuring subscription for any Securities, at such rate as approved by the Directors.

**CALL ON SHARES**

***Directors may make calls***

31. The Board of Directors may, from time to time and subject to the terms on which Shares have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board, or otherwise as permitted by Applicable Law make such call as it thinks fit upon the Members in respect of all moneys unpaid on the Shares held by them respectively, and each Member shall pay the amount of every call so made on him to the person or persons and at the times and places appointed by the Board of Directors. A call may be made payable in instalments.

***Notice of calls***

32. 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.

***Suumaya Lifestyle Limited***

33. A call may be revoked or postponed at the discretion of the Board.

***Calls to date from resolution***

34. A call shall be deemed to have been made at the time when the resolution authorizing such call was passed as provided herein and may be required to be paid by instalments.

***Directors may extend time***

35. The Board may, from time to time at its discretion, extend the time fixed for the payment of any call, but no member shall be entitled to such extension save as a member of grace and favor.

***Calls to carry interest***

36. If any member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such percentage as the Board of Directors may determine. Nothing in this Article shall render it obligatory for the Board of Directors to demand or recover any interest from any such member.

37. The Board shall be at liberty to waive payment of any such interest wholly or in part.

***Sums deemed to be calls***

38. Any sum, which may 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 Articles be deemed to be a call duly made and payable, on the date on which by the terms of issue the same becomes payable and in case of non-payment, all the relevant provisions of these Articles 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.

***Proof on trial of suit for money due on Shares***

39. At the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his Shares, it shall be sufficient to prove that the name of the Member, in respect of whose Shares, the money is sought to be recovered appears entered on the Register of Members as the holder, at or subsequently to the date at which the money is sought to be recovered, is alleged to have become due on the Shares in respect of such money is sought to be recovered, that the resolution making the call is duly recorded in the Minutes Book, and that notice of such call was duly given to the Member or his representatives used in pursuance of these Articles and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made nor that the meeting at which any call was made duly convened or constituted nor any other matters whatsoever, but the proof of the matter aforesaid shall be conclusive evidence of the debt.

***Partial payment not to preclude forfeiture***

40. Neither the receipt by the Company of a portion of any money which shall from time to time be due from any member to the Company in respect of his Shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.

***Payment in anticipation of call may carry interest***

41. The Directors may, if they think fit, subject to the provisions of Section 50 of the Act, agree to and receive from any member willing to advance the same whole or any part of the moneys due upon the Shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the

***Suumaya Lifestyle Limited***

shares in respect of which such advance has been made, the Company may pay interest at such rate, as the member paying such sum in advance and the Directors agree upon provided that money paid in advance of calls shall not confer a right to participate in profits or Dividend. The Directors may at any time repay the amount so advanced. The members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable.

42. The provisions of these Articles shall *mutatis mutandis* apply to the calls on Debenture or other Securities of the Company.

**LIEN**

***Company to have lien on Shares***

43. The Company shall have a first and paramount lien upon all the Shares/ Debentures/Securities (other than fully paid-up Shares/Debentures) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof, for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such Shares/ Debentures/Securities and no equitable interest in any Shares shall be created except upon the footing, and upon the condition that this Article will have full effect and any such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares. Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares/Debentures/Securities:

Provided that, fully paid shares shall be free from all lien and that in case of partly paid shares the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.

***As to enforcing lien by sale***

44. For the purpose of enforcing such lien, the Board may sell the Shares subject thereto in such manner as they shall think fit, and for that purpose may cause to be issued a duplicate certificate in respect of such Shares and may authorize one of their number to execute a transfer thereof on behalf of and in the name of such member. The purchaser of such transferred Shares shall be registered as the holder of the Shares comprised in any such transfer. 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.
45. No sale shall be made unless a sum in respect of which the lien exists is presently payable or until the expiration of fourteen days after a notice in writing of the intention to sell shall have been served on such Member or his representatives and default shall have been made by him or them in payment, fulfillment, or discharge of such debts, liabilities or engagements for fourteen days after such notice.

***Application of proceeds of sale***

46. The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and 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 persons entitled to the Shares at the date of the sale.

**FORFEITURE OF SHARE**

***If call or installment not paid notice may be given***

47. If any member fails to pay any call or installment on or before the day appointed for the payment of the same, the Board may, at any time thereafter during such time as the call or installment remains unpaid, serve notice on such Member requiring him to pay the same, together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

**Suumaya Lifestyle Limited**

**Form of notice**

48. The notice shall:

- 48.1. 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
- 48.2. shall detail the amount which is due and payable on the Shares and shall state that in the event of non-payment at or before the time appointed, the Shares will be liable to be forfeited.

**If notice not complied with, Shares may be forfeited**

49. If the requisitions of any such notice as aforesaid be not complied with, any Shares in respect of which such notice has been given may, at any time thereafter, before payment of all calls or instalments, interest and expenses, due in respect thereof, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited Shares and not actually paid before the forfeiture.

**Notice of forfeiture to a Member**

50. When any Shares shall have been so forfeited, notice of the forfeiture shall be given to the Member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner invalidated, by any omission to give such notice or to make any such entry as aforesaid.

**Forfeited Share to become property of the Company**

51. Any Share so forfeited shall be deemed to be the property of the Company, and the Board may sell, re-allot or otherwise dispose of the same in such manner as think fit.

**Power to annul forfeiture**

52. The Board may, at any time before any Share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.

**Liability on forfeiture**

53. Any Member whose Shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, installments, interest and expenses owing upon or in respect of such Shares at the time of the forfeiture together with interest thereon from the time of the forfeiture of the payment, at such rate as the Board may determine and the Board may enforce the payment thereof, if it thinks fit. 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.

**Effect of forfeiture**

54. The forfeiture of a Share involves extinction, at the time of the forfeiture, of all interest and all claims and demands against the Company in respect of the Share and all other rights, incidental to the Share except only such of those rights as by these Articles are expressly saved.

**Evidence of forfeiture**

55. A duly verified declaration in writing that the declarant is a Director, the manager or the secretary of the Company, and that certain Shares in the Company have 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 Shares.

**Cancellation of Share certificate in respect of forfeited shares**

56. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relative Shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting Member) stand

***Suumaya Lifestyle Limited***

cancelled and become null and void and of no effect, and the Directors, shall be entitled to issue a duplicate certificate or certificates in respect of the said Shares to the person or persons, entitled thereto as per the provisions herein.

- 56.1. 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 favor of the person to whom the Share is sold or disposed of.
- 56.2. The transferee shall thereupon be registered as the holder of the Share; and
- 56.3. 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.

***These Articles to apply in case of any non-payment***

57. 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.

**EMPLOYEES STOCK OPTIONS**

58. Subject to the provisions of Section 62 of the Act and the Applicable Law, the Company may issue options to the any Directors, not being Independent Directors, officers, or employees of the Company, its subsidiaries or its parent, which would give such Directors, officers or employees, the benefit or right to purchase or subscribe at a future date, the Securities offered by the Company at a predetermined price, in terms of schemes of employee stock options or employees share purchase or both: Provided that it will be lawful for such scheme to require an employee, officer, or Director, upon leaving the Company, to transfer Securities acquired in pursuance of such an option/scheme, to a trust or other body established for the benefit of employees of the Company.

**POWER TO ISSUE SWEAT EQUITY SHARES**

59. Subject to and in compliance with Section 54 and other Applicable Law, the Company may issue equity Shares to its employees or Director(s) at a discount or for consideration other than cash for providing know-how or making available rights in the nature of intellectual property rights or value additions, by whatever name called.

**PREFERENTIAL ALLOTMENT**

60. Subject to the provisions of Section 62 the Act, read with the conditions as laid down in the Applicable Law, and if authorized by a Special Resolution passed in a General Meeting, the Company may issue Shares, in any manner whatsoever, by way of a preferential offer or private placement. Such issue on preferential basis or private placement should also comply with the conditions as laid down in Section 42 of the Act and/or Applicable law.

**CAPITALIZATION OF PROFITS**

61. The Company in General Meeting may, upon the recommendation of the Board, resolve:
  - 61.1. that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts (including capital redemption reserve account), or to the

***Suumaya Lifestyle Limited***

credit of the profit and loss account, otherwise available for distribution or securities premium account; and

- 61.2. that such sum be accordingly set free for distribution in the manner specified in 61.1 amongst the members who would have been entitled thereto, if distributed by way of Dividend and in the same proportions.
- 62. The sum aforesaid shall not be paid in cash but shall be applied, subject to applicable provisions contained herein, either in or towards:
  - 62.1. paying up any amounts for the time being unpaid on any Shares held by such Members respectively;
  - 62.2. 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;
  - 62.3. partly in the way specified in Article 62.1 and partly in that specified in Article 62.1;
  - 62.4. The Board shall give effect to the resolution passed by the members of the Company in pursuance of this Article.
  - 62.5. Whenever such a resolution as aforesaid shall have been passed, the Board shall—
    - 62.5.1. make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and
    - 62.5.2. generally, do all such acts and things required to give effect thereto.
- 63. For the purpose of giving effect to any resolution under Articles 61 and 62, the Board may settle any difficulty which may arise in regard to the distribution as it thinks expedient.

### **TRANSFER AND TRANSMISSION OF SHARES**

***Register of transfers***

- 64. The Company shall keep a register to be called the 'Register of Transfers', and therein shall be fairly and directly entered particulars of every transfer or transmission of any Share. Entries in the register should be authenticated by the secretary of the Company or by any other person authorized by the Board for the purpose, by appending his signature to each entry.

***Instruments of transfer***

- 65. The instrument of transfer shall be in writing and duly stamped and in such form as may be prescribed under the Act from time to time and all provisions of Section 56 of the Act and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of Shares and registration thereof.

***To be executed by transferor and transferee***

- 66. Every such instrument of transfer shall be executed both by transferor and the transferee and the transferor shall be deemed to remain the holder of such Shares until the name of the transferee shall have been entered in the Register of Members in respect thereof. The Board shall not issue or register a transfer of any Share in favor of a minor (except in cases when they are fully paid up).

***Suumaya Lifestyle Limited***

67. Application for the registration of the transfer of a Share may be made either by the transferee or the transferor. Where an application is made by the transferor and relates to partly paid up shares, no registration shall be effected unless the Company gives notice of the application to the transferee subject to the provisions of these Articles, Section 56 of the Act and other Applicable Law, and the transferee gives no objection to the transfer within two weeks from the receipt of the notice. In the event of non-receipt of any objection from the transferee within the period of two weeks as aforesaid, the Company shall enter in the Register the name of transferee in the same manner and subject to the same conditions as it the application for registration of the transfer was made by the transferee.

***Transfer books when closed***

68. Subject to the applicable provisions of the Act, SEBI Regulations and these Articles, the Board shall have to close the transfer books, the Register of Members, Register of Debenture holders or the Register of other Security holders at such time or times and for such period or periods, not exceeding thirty days at a time and not exceeding in the aggregate forty-five days in each year, as it may deem expedient.

***Directors may refuse to register transfer***

69. Subject to the provisions of the Act and other Applicable Law, the Board may at its own, discretion, decline to register or acknowledge any transfer of Securities, whether fully paid or not (notwithstanding that the proposed transferee be already a Member), provided in such cases it shall, within one month from the date on which the instrument of transfer was lodged with the Company, send to the transferee and the transferor notice of the refusal to register such transfer: Provided that registration of transfer shall not be refused on the ground of the transferor being, either alone or jointly with any person or persons, indebted to the Company on any account whatsoever except where the Company has lien on the Securities.

***Directors to recognize Beneficial Owners of securities***

70. Notwithstanding anything contained in these Articles, a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of Securities on behalf of a Beneficial Owner.
71. Save as otherwise provided hereinabove, the Depository as a registered owner shall not have any voting rights or any other rights in respect of securities held by it, and the Beneficial Owner shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of its Securities held by a Depository.
72. Except as ordered by a Court of competent jurisdiction or as required by law, the Company shall be entitled to treat the person whose name appears as the Beneficial Owner of the securities in the records of the Depository as the absolute owner thereof and accordingly the Company shall not be bound to recognize any benami, trust or equitable, contingent, future or partial interest in any Security or (except otherwise expressly provided by the Articles) any right in respect of a Security other than an absolute right thereto, in accordance with these Articles on the part of any other person whether or not it shall have express or implied notice thereof.

***Nomination***

73. Every holder of Shares in, or Debentures of the Company may, at any time, nominate, in the manner prescribed under the Act, a person to whom his Shares in or Debentures of the Company shall vest in the event of death of such holder.
74. Where the Shares in, or Debentures of the Company are held by more than one person jointly, the joint holders may together nominate, in the prescribed manner, a person to whom all the rights in the shares or Debentures of the Company, as the case may be, held by them shall vest in the event of death of all joint holders.

***Suumaya Lifestyle Limited***

75. Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, or in these Articles, in respect of such shares in or Debentures of the Company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the shares in, or Debentures of the Company, the nominee shall, on the death of the shareholders or holder of Debentures of the Company or, as the case may be, on the death of all the joint holders become entitled to all the rights in the shares or Debentures of the Company to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner under the provisions of the Act.
76. Where the nominee is a minor, it shall be lawful for the holder of the Shares or holder of Debentures to make the nomination to appoint, in the prescribed manner under the provisions of the Act, any person to become entitled to the shares in or Debentures of the Company, in the event of his death, during the minority.

***Transmission in the name of nominee***

77. Any person becoming entitled to Securities in consequence of the death, lunacy, bankruptcy or insolvency of any Security holder, or by any lawful means other than by a transfer in accordance with these Presents, may with the consent of the Board of Directors and subject as hereinafter provided, elect, either:
- 77.1. to be registered himself as holder of the Securities; or  
 77.2. to make such transfer of the Securities as the deceased Security holder could have made.
- Provided nevertheless that it shall be lawful for the Directors in their absolute discretion to dispense with the production of any evidence including any legal representation upon such terms as to indemnity or otherwise as the Directors may deem fit.
78. 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.
79. If the nominee, so becoming entitled, elects himself to be registered as holder of the Securities, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects and such notice shall be accompanied with death certificate of the deceased Security holder or proof of lunacy, bankruptcy or insolvency of the Security holder, as the case may be, and the certificate(s) of Securities held by such Security holder in the Company.
80. If the person aforesaid shall elect to transfer the Securities, he shall testify his election by executing a transfer of the Securities.
81. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of Securities shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the Security holder had not occurred and the notice or transfer were a transfer signed by that Member.
82. A nominee on becoming entitled to Securities by reason of the death of the holder or joint holders shall be entitled to the same Dividend or interest and other advantages to which he would be entitled if he were the registered holder such Securities, except that he shall not before being registered as holder of such Securities, be entitled in respect of them to exercise any right conferred on a Security holder in relation to meetings of the Company.

***No transfer to minor, insolvent etc.***

83. No transfer shall be made to a minor or person of unsound mind. However, in respect of fully paid up shares, Securities may be transferred in favor of a minor acting through legal guardian, in accordance with the provisions of Applicable Law.

***Transfer to be presented with evidence of title***

84. Every instrument of transfer shall be presented to the Company duly stamped for registration accompanied by such evidence as the Board of Directors may require to prove the title of the transferor, his right to transfer the Shares and generally under and subject to such conditions and regulations as the Board of Directors shall from time to time prescribe, and every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board of Directors.

***Company not liable for disregard of a notice in prohibiting registration of transfer***

85. The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effort to any transfer of Shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice, or deferred thereto, in any book of the Company, and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right title or interest, or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company; but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Board of Directors shall so think fit.

## **DEMATERIALISATION OF SECURITIES**

***Dematerialization of Securities***

86. The Board shall be entitled to dematerialize its existing Securities or to offer securities in a dematerialized form pursuant to the Depositories Act, 1996, as amended and the rules framed thereunder, if any.

***Options for investors***

87. Subject to the Applicable Law, every holder of or subscriber to Securities of the Company shall have the option to receive certificates for such securities or to hold the securities with a Depository. Such a person who is a Beneficial Owner of the Securities can at any time opt out of a Depository, if permitted by law, in respect of any Securities held by him in the manner provided by the Depositories Act, 1996, and the Company shall, in the manner and within the time prescribed by law, issue and deliver to the Beneficial Owner, the required certificates for the Securities.

***Securities in depositories to be in fungible form***

88. All securities held by a Depository shall be dematerialized and be in fungible form.

***Service of Documents***

89. Notwithstanding anything contained in these Articles to the contrary, where Securities of the Company are held in a Depository, the records of the beneficiary ownership may be served by such Depository on the Company by means of electronic mode

**Transfer of securities**

90. Nothing contained in Section 56 of the Act or these Articles shall apply to a transfer of Securities effected by a transferor and transferee both of whom are entered as Beneficial Owners in the records of a Depository.

**Allotment of securities dealt with in a Depository**

91. Notwithstanding anything contained in these Articles, where Securities are dealt with by a Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such Securities.

**Register and index of Beneficial Owners**

92. The Register and Index of Beneficial Owners maintained by Depository under the Depositories Act, 1996, as amended shall be deemed to be the Register and Index of Members and Security holders for the purposes of these Articles.

**COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO MEMBERS**

93. Copies of Memorandum and Articles of Association of the Company shall be furnished to every Member within seven days of his request on payment of an amount as may be fixed by the Board to recover reasonable cost and expenses, not exceeding such amount as fixed under Applicable Law.

**BORROWING POWERS**

**Power to borrow**

94. Subject to the provisions of these Articles, the Act and other Applicable Law, the Board may, from time to time, at its discretion, by way of a resolution passed at the meeting of Board, accept deposits from its members or otherwise, raise or borrow, either from the Directors or from elsewhere and secure the payment of any sum or sums of money to be borrowed together with the moneys already borrowed; or where a power to delegate the same is available, by a decision/resolution of such delegate, provided that the Board shall not without the requisite sanction of the Company in General Meeting borrow any sum of money which together with money borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate for the time being of the paid up Capital of the Company and its free reserves.

**Conditions on which money may be borrowed**

95. The Board may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit and in particular, by the issue of bonds, or other Securities, or any mortgage, or other Security on the undertaking of the whole or any part of the property of the Company (both present and future including its uncalled capital for the time being).

**Terms of issue of Debentures**

96. Any Debentures, Debenture stock, bonds or other Securities may be issued on such terms and conditions as the Board may think fit: Provided that Debenture with a right to allotment or conversion into shares shall be issued in conformity with the provisions of Section 62 of the Act. Debentures, Debenture stock, bonds and other Securities may be made assignable free from any equities from the Company and the person to whom it may be issued. Debentures, Debenture- stock, bonds or other securities with a right of conversion into or allotment of shares shall be issued only with such sanctions as may be applicable.

**Instrument of transfer**

97. Save as provided in Section 56 of the Act, no transfer of Debentures shall be registered unless a proper instrument of transfer duly executed by the transferor and transferee has been delivered to the Company together with the certificate or certificates of the Debentures: Provided that the Company may issue non-transferable Debentures and accept an assignment of such instruments.

**Register of charges, etc.**

98. The Board shall cause a proper Register to be kept in accordance with the provisions of the Act of all mortgages, Debentures and charges specifically affecting the property of the Company, and shall cause the requirements of Sections 77 to 87 of the Act, both inclusive of the Act in that behalf to be duly complied with, so far as they are ought to be complied with by the Board.

**Register and index of Debenture holders**

99. The Company shall, if at any time it issues Debentures, keep register and index of Debenture holders in accordance with Section 88 of the Act. Subject to the Applicable Law, the Company shall have the power to keep in any State or Country outside India, a register of Debenture-stock holders, resident in that State or Country.

**GENERAL MEETINGS**

100. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year.
101. Every Annual General Meeting shall be called during business hours, that is, between 9 a.m. and 6 p.m. on any day that is not a national holiday and shall be held either at the registered office of the Company or at some other place within the city, town or village in which the registered office of the Company is situate
102. All General Meetings other than annual general meeting shall be called extraordinary general meeting.
103. In the case of an Annual General Meeting, all businesses to be transacted at the meeting shall be deemed special, with the exception of business relating to:
- 103.1. the consideration of financial statements and the reports of the Board of Directors and Auditors;
  - 103.2. the declaration of any Dividend;
  - 103.3. the appointment of Directors in place of those retiring;
  - 103.4. the appointment of, and the fixing of the remuneration of, the Auditors
104. In case of any other meeting, all business shall be deemed special.
105. The Board may, whenever it thinks fit, call an Extraordinary General Meeting.
106. Where permitted or required by Applicable Law, Board may, instead of calling a meeting of any Members/ class of Members/ Debenture holders, seek their assent by Postal ballot, including e-voting. Such Postal ballot will comply with the provisions of Applicable Law in this behalf.
107. The intent of these Articles is that in respect of seeking the sense of the Members or Members of a class or any Security holders, the Company shall, subject to Applicable Law, be entitled to seek assent of Members, members of a class of Members or any holders of Securities using such use of contemporaneous methods of communication as is permitted by Applicable Law. A written resolution

***Suumaya Lifestyle Limited***

including consent obtained through electronic mode shall be deemed to be sanction provided by the Member, Member of a class or other Security holder by way of personal presence in a meeting.

108. The Board may, whenever it thinks fit, call an Extraordinary General Meeting and it shall do so upon a requisition in writing by any member or members holding in the aggregate not less than one-tenth of such of the paid-up Capital as at the date carries the right of voting in regard to the matter in respect of which the requisition has been made.
109. Any meeting called as above by the requisitionists shall be called in the same manner, as nearly as possible, as that in which meetings are to be called by the Board.

***E-voting in case of General Meetings***

110. Where the Company conducts General Meetings by way of e-voting, the Company shall follow the procedure laid down under the Act and Applicable Law.
111. Where Member has been allowed the option of voting through electronic mode as per Applicable Law, such Member, or Members, who have voted using the electronic facility, generally, shall be allowed to speak at a General Meeting, but shall not be allowed to vote again at the meeting.

Provided that voting may also be allowed to be case by way of post or any other mode which any Applicable Law may allow.

***Notice of General Meetings***

112. Subject to the Applicable Law, at least 21 clear days' notice of every General Meeting, specifying the day, date, place and hour of meeting, containing a statement of the business to be transacted thereat, shall be given, either in writing or through electronic mode, to every Member or legal representative of any deceased Member or the assignee of an insolvent Member, every Auditor(s) and Director of the Company.
113. A General Meeting may be called at a shorter notice if consented to by either by way of writing or any electronic mode by not less than 95% of the Members entitled to vote at such meeting.

***Quorum at General Meeting***

114. 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.
115. Save as otherwise provided herein, the quorum for the General Meetings shall be as provided in Section 103 of the Act.
116. If, at the expiration of half an hour from the time appointed for holding a meeting of the Company, a quorum shall not be present, the meeting, if convened by or upon the requisition of members shall stand dissolved, but in any other case the meeting shall stand adjourned to the same day in the next week or to such other day and at such other time and place as the Board may determine subject to Applicable Law and if at such adjourned meeting, a quorum is not present at the expiration of half an hour from the time appointed for holding the meeting, the members present shall be quorum and may transact the business for which the meeting was called.

***Chairperson at General Meetings***

117. The Chairperson, if any, of the Board shall preside as Chairperson at every General Meeting of the Company.

***Suumaya Lifestyle Limited***

118. 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 among themselves to be Chairperson of the General Meeting.
119. 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 themselves to be Chairperson of the General Meeting.
120. No business shall be discussed at any General Meeting except the election of a Chairperson, while the chair is vacant.

***Adjournment of Meeting***

121. 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.
122. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
123. 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.

***Voting rights***

124. No member shall be entitled to vote either personally or by proxy, at any General Meeting or Meeting of a class of shareholders in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or, in regard to which the Company has, and has exercised any right of lien.
125. Subject to any rights or restrictions for the time being attached to any class or classes of Shares:
  - 125.1. on a show of hands, every member present in person shall have one vote; and
  - 125.2. 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.
  - 125.3. A Member may exercise his vote at a meeting by electronic means in accordance with Section 108 of the Act and shall vote only once.
126. 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.

For this purpose, seniority shall be determined by the order in which the names stand in the Register of Members.

127. 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.
128. Any business other than that upon which a poll has been demanded may be preceded with, pending the taking of the poll.

***Suumaya Lifestyle Limited***

129. No objection shall be raised to the qualification of any voter except at the General Meeting or adjourned General Meeting at which the vote objected to is given or tendered, and every vote not disallowed at such General Meeting shall be valid for all purposes.
130. Any such objection made in due time shall be referred to the Chairperson of the General Meeting, whose decision shall be final and conclusive.

***Proxy***

131. Subject to the provisions of these Articles, votes may be given either personally or by proxy. A body corporate being a member may vote by a representative duly authorized in accordance with Section 113 of the Act, and such representative shall be entitled to exercise the same rights and powers (including the rights to vote by proxy) on behalf of the body corporate which he represents as the body could exercise if it were an individual member.
132. 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; and in default the instrument of proxy shall not be treated as valid.
133. Every proxy (whether a Member or not) shall be appointed in writing under the hand of the appointer or his attorney, or if such appointer is a body corporate, under the common seal of such corporate, if any, or be signed by an officer or any attorney duly authorized by it, and any committee or guardian may appoint such proxy. An instrument appointing a proxy shall be in the form as prescribed in terms of Section 105 of the Act.
134. A Member present by proxy shall be entitled to vote only on a poll, except where Applicable Law provides otherwise.
135. The proxy so appointed shall not have any right to speak at the General Meeting.

136. 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.

***Maintenance of records and Inspection of minutes of General Meeting by Members***

137. Where permitted/required by Applicable Law, all records to be maintained by the Company may be kept in electronic form subject to the provisions of the Act and the conditions as laid down in the Applicable Law. Such records shall be kept open to inspection in the manner as permitted by the Act and Applicable Law. The term 'records' would mean any register, index, agreement, memorandum, minutes or any other document required by the Act and Applicable Law made there under to be kept by the Company.
138. The Company shall cause minutes of all proceedings of every General Meeting to be kept by making within thirty days of the conclusion of every such meeting concerned, entries thereof in books kept for that purpose with their pages consecutively numbered.
139. Any such minutes shall be evidence of the proceedings recorded therein.

***Suumaya Lifestyle Limited***

140. The book containing the minutes of proceedings of General Meetings shall be kept at the registered office of the Company and shall be open during business hours, for such periods not being less than 2 hours on any day, as may be fixed by the Company Secretary from time to time, to the inspection of any Member without charge.
141. Any Member of the Company shall be entitled to a copy of minutes of the General Meeting on receipt of a specific request and at a fee of Rs. 10/- (Rupees Ten only) for each page, or such higher amount as the Board may determine, as permissible by Applicable Law.

**BOARD OF DIRECTORS**

142. Until otherwise determined by a General Meeting and subject to provisions of the Act, the number of directors shall not be less than three or more than fifteen.
143. The Directors are not required to hold any qualification shares.
144. Composition of the Board shall be in accordance with the provisions of Section 149 of the Act and other Applicable Laws. Provided that where there are temporary gaps in meeting the requirements of Applicable Law pertaining to composition of Board of Directors, the remaining Directors shall (a) be entitled to transaction business for the purpose of attaining the required composition of the Board; and (b) be entitled to carry out such business as may be required in the best interest of the Company in the meantime.

***Board's power to appoint Additional Directors***

145. Subject to the provisions of Sections 149, 152 and 161 of the Act and Applicable Laws, 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 these Articles.
146. 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.

***Nominee Directors***

147. The Company shall, subject to the provisions of the Act and these Articles, be entitled to agree with any Person that he or it shall have the right to appoint his or its nominee on the Board, not being an Independent Director, upon such terms and conditions as the Company may deem fit.
148. Whenever the Company enters into the contract with any government, central, state or local, any bank or financial institution or any person or persons (hereinafter referred to as "**the appointer**") for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or for underwriting or enter into any other arrangement whatsoever, the Board shall have, subject to the provisions of the Act, the power to agree that such appointer shall have the right to appoint or nominate by a notice in writing addressed to the Company one or more directors on the Board for such period and upon such conditions as may be mentioned in the agreement and that such director or directors shall not be liable to retire by rotation nor be required to hold any qualification shares. The directors may also agree that any such director or directors may be removed from time to time by the appointer entitled to appoint or nominate them and the appointer may appoint another or others in his or their place and also fill in any vacancy, which may occur as a result of any such director or directors ceasing to hold that office for any reason whatsoever. The directors appointed or nominated under this Article shall be entitled to exercise and enjoy all or any privileges and rights exercised and enjoyed by the directors of

***Suumaya Lifestyle Limited***

the Company including payment of remuneration and travelling expenses to such director or directors as may be agreed by the Company with the appointer.

***Appointment of Alternate Directors***

149. Subject to the provisions of Section 161 of the Act, the Board may appoint an Alternate Director to act for a Director (hereinafter called “**the Original Director**”) during his absence for a period of not less than three months from India. No person shall be appointed as an Alternate Director in place of an Independent Director unless he is qualified to be appointed as an Independent Director under the Act and Applicable Law. An Alternate Director appointed under this Article shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India. If the office of the Original Director is determined before he so returns to India, any provisions in the Act or in these Articles for the automatic reappointment of any retiring Director in default of another appointment shall apply to the Original Director, and not to the Alternate Director.

For the purpose of absence in the Board meetings in terms of Section 167 (1) (b) of the Act, the period during which an Original Director has an Alternate Director appointed in his place, shall not be considered.

***Board's power to fill casual vacancies***

150. Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other qualified person to be a Director to fill a casual vacancy. Any person so appointed shall hold office only up to the date to which the Director in whose place he is appointed would have held office if it had not been vacated by him.

***Independent Directors***

151. Subject to the provisions of the Act and other Applicable Law, the Board or any other Committee as per the Act shall identify potential individuals for the purpose of appointment as Independent Director either from the date bank established under Section 150 of Act or otherwise.
152. The Board on receiving such recommendation shall consider the same and propose his appointment for approval at a General Meeting. The explanatory statement to the notice for such General Meeting shall provide all requisite details as required under the Act.
153. Any casual vacancy in the post of an Independent Director caused by way of removal, resignation, death, vacation of office under Section 167 of the Act and Applicable Law or these Articles removal from Directorship pursuant to any court order or due to disqualification under Section 164 of Act shall be filled by following the process laid down herein below and in accordance with the Applicable Law. No such casual vacancy shall prejudice the functioning of the Board during the intervening period.
154. Every Independent Director shall at the first meeting of the Board in which he participates as a Director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the circumstances which may affect his status as an Independent Director, give a declaration that he meets the criteria of independence.
155. The Company and Independent Directors are required to abide by the provisions specified in Schedule IV of the Act.
156. An Independent Director shall not be entitled to any stock option and may receive remuneration by way of sitting fee, reimbursement of expenses for participation in the Board and other meetings and also to such commission based on profits, as may, subject to provisions of Applicable Law, be approved by the Members.

**Suumaya Lifestyle Limited**

157. An Independent Director shall be held liable, only in respect of such acts of omission or commission by a Company which had occurred with his knowledge, attributable through Board processes, and with his consent or connivance or where he had not acted diligently.
158. The provisions relating to retirement of Directors by rotation shall not be applicable to appointment of Independent Directors.

**Term of Office of Independent Director**

159. Subject to Applicable Law, an Independent Director shall hold office for a term up to 5 (five) consecutive years on the Board of a Company, but shall be eligible for reappointment for one more term on passing of a Special Resolution by the Company and disclosure of such appointment in the Board's report.
160. No Independent Director shall hold office for more than 2 (two) consecutive terms, but such Independent Director shall be eligible for appointment after the expiration of 3(three) years of ceasing to become an Independent Director provided that he shall not, during the said period of 3 (three) years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

**Retirement and rotation of Directors**

161. At least two-thirds of the total number of Directors, excluding Independent Directors, will be the Directors who are liable to retire by rotation (hereinafter called "**the Rotational Directors**").
162. Subject to the provisions of the Act and these Articles, the managing Director and/or the whole-time Director shall not, while he continues to hold that office, be subject to retirement by rotation.
163. At every Annual General Meeting of the Company, one-third of the Rotational Directors, or if their number is not three or a multiple of three, then, the number nearest to one-third, shall retire from office.
164. A retiring Director shall be eligible for re-election.

**Resignation of Directors**

165. Subject to the provisions of Applicable Law, a Director may resign from his office by giving a notice in writing to the Company and Board shall take note of the same. The fact of such resignation shall be mentioned in the report of Directors laid in the immediately following Annual General Meeting by the Company.
166. A Managing Director or a Whole-time Director or any Executive Director who has any terms of employment with the Company shall not give any notice of resignation in breach of the conditions of employment as may be applicable, either to a Director specifically, or to employees of the Company generally. A nominee Director shall not give any notice of resignation except through the nominating person.
167. The resignation of a Director shall take effect from the date on which the notice is received by the Company or the date, if any, specified by the Director in the notice, whichever is later:  
Provided that the Director who has resigned shall be liable even after his resignation for the offences which occurred during his tenure.

**Removal of Directors**

168. Any Director of the Company, except the one appointed by the National Company Law Tribunal, may be removed by way of Ordinary Resolution before the expiry of his term of office, subject to the provisions of Section 169 of Act.

**Remuneration of Directors**

169. Subject to the provisions of Section 197 of the Act, a Director may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other.

Provided that where the Company takes a Directors' and Officers' Liability Insurance, specifically pertaining to a particular Director and/or officer, then the premium paid in respect of such insurance, for the period during which a Director and/or officer has been proved guilty, will be treated as part of remuneration paid to such Director and/or officer.

170. The Board or a relevant Committee constituted for this purpose shall seek to ensure that the remuneration paid to Directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

171. The fees payable to a Director for attending the meetings of the Board or Committee thereof shall be such sum as may be decided by the Board of Directors from time to time within the maximum limit as prescribed under the Act and Applicable Law. Fee shall also be paid for attending any separate meeting of the Independent Directors of the Company in pursuance of any provision of the Act. Fee shall also be payable for participating in meetings through permissible electronic mode.

172. In addition to the remuneration payable pursuant to Section 197 of the Act, the Directors may be paid all conveyance, hotel and other expenses properly incurred by them:

- 172.1. in attending and returning from meetings of the Board of Directors or any Committee thereof or general meetings of the Company; or
- 172.2. in connection with the business of the Company.

**Directors may act notwithstanding any vacancies on Board**

173. The continuing Directors may act notwithstanding any vacancy in their body but if, and so long as their number is reduced below the minimum number fixed by these Articles, the continuing Directors may act for the purpose of increasing the number of Directors to the minimum number fixed by these Articles or for summoning a General Meeting for the purpose increasing the number of Directors to such minimum number, but for no other purpose.

**Vacation of office of Director**

174. The office of a Director shall ipso facto be vacated:

- 174.1. on the happening of any of the events as specified in Section 167 of the Act.
- 174.2. if a person is a Director of more than the number of Companies as specified in the Act at a time;
- 174.3. in the case of alternate Director, on return of the original Director in terms of Section 161 of the Act;
- 174.4. having been appointed as a Director by virtue of his holding any office or other employment in the holding, subsidiary or associate company, he ceases to hold such office or other employment in that company;
- 174.5. if he is removed in pursuance of Section 169 of the Act;
- 174.6. any other disqualification that the Act for the time being in force may prescribe.

***Notice of candidature for office of Directors except in certain cases***

175. No person, not being a retiring Director, shall be eligible for appointment to the office of Director at any General Meeting unless he or some Member intending to propose him as a Director, has, not less than fourteen days before the General Meeting, left at the registered office of the Company a notice in writing under his hand signifying his candidature for the office of Director or the intention of such Member to propose him as a candidate for that office along with the requisite deposit of Rs. 1,00,000/- (Rupees One Lakh only) or such higher amount as the Board may determine, as permissible by Applicable Law.
176. Every person (other than a Director retiring by rotation or otherwise or a person who has left at the office of the Company a notice under Section 160 of the Act signifying his candidature for the office of a Director) proposed as a candidate for the office of a Director, shall sign and file with the Company, the consent in writing to act as a Director, if appointed.

***Director may contract with the Company***

177. Subject to such sanctions as required by Applicable Law, a Director or any related party as defined in Section 2 (76) of the Act or other Applicable Law may enter into any contract or any arrangement with the Company.
178. Unless so required by Applicable Law, no sanction shall, however, be necessary for any contracts with a related party on entered into on arm's length basis. Where a contract complies with such conditions or indicia of arms' length contracts as laid down in a policy on related party transactions framed by the Board in accordance with the Applicable Law, the contract shall be deemed to be a contract entered into on arm's length basis.

***Disclosure of interest***

179. A Director of the Company who is in any way, whether directly or indirectly concerned or interested in a contract or proposed contract or arrangement entered into or to be entered into by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board in the manner provided in Section 184(2) of the Act; provided that it shall not be necessary for a Director to disclose his concern or interest in any contract or arrangement entered into or to be entered into with any other body corporate where the Director of the Company either himself or in association with any other Director hold or holds less than two per cent of the shareholding in such other body corporate.

***Interested Director not to participate or vote in Board's proceeding***

180. Subject to the provisions of Section 184 of the Act, no Director shall as Director take any part in the discussion of, or vote on any contract or arrangement entered into by or on behalf of the Company, if he is in any way whether directly or indirectly concerned or interested in such contract or arrangement; nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote; and if he does vote, his vote shall be void.

***Register of contracts in which Directors are interested***

181. The Company shall keep a register of contracts or arrangements in which directors are interested in accordance with the provisions of Act. Such register shall be kept at the registered office of the Company and shall be preserved permanently be kept in the custody of the Company Secretary of the Company or any other person authorized by the Board for the purpose.
182. Such a Register shall be open to inspection at such office, and extracts maybe taken therefrom and copies thereof may be provided to a Member of the Company on his request, within seven days from the date on which such request is made and upon the payment of Rs. 10 (Rupees Ten only) per page, as such higher amount as may be laid by the Board, as permitted by Applicable Law.

***Suumaya Lifestyle Limited***

***Register of Directors and Key Managerial Personnel and their shareholding***

183. The Company shall keep at its registered office a register containing the particulars of its Directors and Key Managerial Personnel, which shall include the details of Securities held by each of them in the Company or its holding, subsidiary, subsidiary of Company's holding Company or associate companies in accordance to Section 170 of the Act and Applicable Law.

***Miscellaneous***

184. 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.

**PROCEEDINGS OF THE BOARD**

***Meetings of Board***

185. The Directors may meet together as a Board from time to time for the conduct of the business of the Company, adjourn or otherwise regulate its meetings, as it thinks fit.
186. A meeting of the Board shall be called by giving not less than seven days' notice in writing to every Director at his address registered with the Company and such notice shall be sent by hand delivery or by post or by electronic mode.
187. The notice of the meeting shall inform the Directors regarding the option available to them to participate through electronic mode, and shall provide all the necessary information to enable the Directors to participate through such electronic mode.
188. Certain matters, as may be specified under the Applicable Law from time to time, shall not be dealt with in a meeting of the Board through video conferencing or other audio visual means.
189. A meeting of the Board may be called at shorter notice to transact urgent business subject to the condition that at least one Independent Director, if any, shall be present at the meeting, or in case of absence of Independent Directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the Directors and shall be final only on ratification thereof by at least one Independent Director.
190. The Board shall so meet at least once in every four months and at least four such meetings shall be held in every year. The Directors may adjourn and otherwise regulate their meetings as they think fit.
191. 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. The names of Directors who have participated in Board meetings through electronic mode shall be entered and initialled by the Company Secretary, stating the manner in which the Director so participated

***Meetings of Board by Video/audio-visual conferencing***

192. Subject to the provisions of the Act and Applicable Law, the Directors may participate in meetings of the Board otherwise through physical presence, electronic mode as the Board may from time to time decide and Directors shall be allowed to participate from multiple locations through modern communication equipment for ascertaining the views of such Directors who have indicated their willingness to participate by such electronic mode, as the case may be.

***Regulation for meeting through electronic mode***

193. The Board may, by way of a resolution passed at a meeting, decide the venues where arrangements may be made by the Company, at the Company's cost, for participation in Board meetings through electronic mode, as the case may be, in accordance to the provisions of the Act and Applicable Law. In case of a place other than such places where Company makes arrangements as above, the Chairperson may decline the right of a Director to participate through electronic mode in view of concerns of security, sensitivity and confidentiality of Board proceedings. Where the Chairperson so permits a Director to participate from a place other than the designated places where the Company has made the arrangements, the security and confidentiality of the Board proceedings shall be the responsibility of the Director so participating, and the cost and expense in such participation, where agreed to by the Chairperson, may be reimbursed by the Company.
194. Subject as aforesaid, the conduct of the Board meeting where a Director participates through electronic mode shall be in the manner as laid down in Applicable Law.
195. The rules and regulations for the conduct of the meetings of the Board, including for matters such as quorum, notices for meeting and agenda, as contained in these Articles, in the Act and/or Applicable Law, shall apply to meetings conducted through electronic mode, as the case may be.
196. Upon the discussions being held by electronic mode, as the case may be, the Chairperson or the Company Secretary shall record the deliberations and get confirmed the views expressed, pursuant to circulation of the draft minutes of the meeting to all Directors to reflect the decision of all the Directors participating in such discussions.
197. Subject to provisions of Section 173 of the Act and the Applicable Laws, a Director may participate in and vote at a meeting of the Board by means of electronic mode which allows all persons participating in the meeting to hear and see each other and record the deliberations. Where any Director participates in a meeting of the Board by any of the means above, the Company shall ensure that such Director is provided with a copy of all documents referred to during such Board meeting prior to the commencement of this Board Meeting.

***When can a meeting be convened***

198. The Managing Director or a Director may, and the Manager or Company Secretary upon the requisition of Director(s) shall, at any time, summon a meeting of the Board.

***Chairperson for Board Meetings***

199. The Board may elect a Chairperson, and determine the period for which he is to hold office. The Managing Director may also be appointed by the Board as the Chairperson.
200. 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 numbers to be Chairperson of the meeting.

***Quorum***

201. The quorum for a meeting of the Board shall be determined from time to time in accordance with the provisions of the Section 174 of the Act. If a quorum is not present within fifteen minutes from the time appointed for holding a meeting of the Board it shall be adjourned until such date and time as the Chairperson of the Board shall decide.

***Exercise of powers to be valid in meetings where quorum is present***

202. A meeting of the Board of which a quorum be present shall be competent to exercise all or any of the authorities, powers and discretions by or under these Articles for the time being vested in or exercisable by the Board, or in accordance with Section 179 of the Act, the powers of the Company.

***Matter to be decided on majority of votes***

203. Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes. In case of an equality of votes, the Chairperson of the Board shall have a second or casting vote.

***Power to appoint Committee and to delegate powers***

204. The Board may, subject to the provisions of the Act, from time to time and at any time delegate any of its powers to committees consisting of such Director or Directors as it thinks fit, and may from time to time revoke such delegation. Unless a power of the Board is not capable of being delegated, such power may be delegated by the Board to any officer or committee of officers as the Board may determine.
205. Any committee of the Board so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Board.
206. The meetings and the proceedings of any such Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board so far as the same are applicable thereto, and are not superseded by any regulations made by the Board.

***Resolution without Board Meeting/ Resolution by Circulation***

207. Save as otherwise expressly provided in the Act to be passed at a meeting of the Board and subject to Section 175 of the Act or Applicable Laws, a resolution shall be as valid and effectual as if it had been passed at a meeting of the Board or Committee of the Board, as the case may be, duly called and constituted, if a draft thereof in writing is circulated, together with the necessary papers, if any, to all the Directors, or to all the members of the Committee of the Board, as the case may be, at their addresses registered with the Company in India (not being less in number than the quorum fixed for a meeting of the Board or Committee, as the case may be), and has been approved by a majority of the Directors or members as are entitled to vote on the resolution.

Provided that, where not less than one-third of the total number of Directors of the Company for the time being require that any resolution under circulation must be decided at a meeting, the chairperson shall put the resolution to be decided at a Board Meeting.

Provided further that where the resolution has been put to vote at a Board Meeting, the consent or dissent of the Directors obtained by way of resolution by circulation shall be rendered void and given effect to.

***Acts of Board / Committee valid notwithstanding formal appointment***

208. 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 or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained or in these Articles, be as valid as if every such Director or such person had been duly appointed and was qualified to be a Director and had not vacated his office or his appointment had not been terminated; provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have been terminated.

**Minutes of proceedings of meeting of Board**

209. The Company shall cause minutes of proceedings of every meeting of the Board and Committee thereof to be kept in such form by making within thirty days of the conclusion of every such meeting, entries thereof in the books kept for that purpose with their pages consecutively numbered in accordance to Section 118 of the Act or Applicable Laws.
210. Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairperson of the said meeting or the Chairperson of the next succeeding meeting.
211. In no case shall the minutes of proceedings of a meeting be attached to any such book as aforesaid by a pasting or otherwise, if the minutes are kept in physical form.
212. The minutes of each meeting shall contain a fair and correct summary of the proceedings thereof.
213. Where the meeting of the Board takes place through electronic mode, the minutes shall disclose the particulars of the Directors who attended the meeting through such means. The draft minutes of the meeting shall be circulated among all the Directors within fifteen days of the meeting either in writing or in electronic mode as may be decided by the Board and/or in accordance with Applicable Laws.
214. Every Director who attended the meeting, whether personally or through electronic mode, shall confirm or give his comments in writing, if any, about the accuracy of recording of the proceedings of that particular meeting in the draft minutes, within seven days or some reasonable time as decided by the Board, after receipt of the draft minutes failing which his approval shall be presumed.
215. All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meetings.
216. The minutes shall also contain:
  - 216.1. The names of the Directors present at the meeting; and
  - 216.2. In the case of each resolution passed at the meeting the names of the Directors, if any, dissenting from or not concurring in the resolution.
217. Nothing contained in these Articles shall be deemed to require the inclusion in any such minutes of any matter which, in the opinion of the Chairperson of the meeting:
  - 217.1. is, or could reasonably be regarded as defamatory of any person.
  - 217.2. is irrelevant or immaterial to the proceedings; or
  - 217.3. is detrimental to the interest of the Company.
218. The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in this Article.
219. Minutes of meetings kept in accordance with the aforesaid provisions shall be evidence of the proceedings recorded therein.
220. Any Director of the Company may requisition for physical inspection of the Board Meeting minutes in accordance with the Applicable Law.

***Powers of Board***

221. The Board may exercise all such powers of the Company and do all such acts, and things as are not, by the Act and Applicable Law made thereunder, or any other Act, or by the Memorandum, or by these Articles of the Company, required to be exercised by the Company in General Meeting subject nevertheless to these Articles, to the provisions of the Act and the Applicable Law made thereunder, or any other Act and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in General Meeting; but no regulations made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.
222. The Board may subject to Section 186 of the Act and provisions of Applicable Law made thereunder shall by means of unanimous resolution passed at meeting of Board from time to time, invest, provide loans or guarantee or security on behalf of the Company to any person or entity.

***Restriction on powers of Board***

223. The Board of Directors shall exercise the following powers subject to the approval of Company by a Special Resolution:
  - 223.1. to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings;
  - 223.2. to invest otherwise in trust securities the amount of compensation received by it as a result of any merger or amalgamation;
  - 223.3. to borrow money, where the money to be borrowed, together with the money already borrowed by the Company will exceed aggregate of its paid-up Share Capital and free-reserves, apart from temporary loans obtained from the Company's bankers in the ordinary course of business;
  - 223.4. to remit, or give time for the repayment of, any debt due from a Director.

***Contribution to charitable and other funds***

224. The Board of Directors of a Company may contribute to bona fide charitable and other funds. A prior permission of the Company in general meeting by way of ordinary resolution shall be required for if the aggregate of such contributions in a financial year exceeds 5 % (five percent) of its average net profits for the three immediately preceding financial years

***Absolute powers of Board in certain cases***

225. Without prejudice to the general powers conferred by Section 179(3) of the Act or Applicable Laws and so as not in any way to limit or restrict those powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in these Articles or the Applicable Law, it is hereby declared that the Directors shall have the following powers; that is to say, power:
  - 225.1. To pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.
  - 225.2. To pay any interest lawfully payable under the provisions of Section 40 of the Act.
  - 225.3. To act jointly and severally in all on any of the powers conferred on them.

**Suumaya Lifestyle Limited**

- 225.4. To appoint and nominate any Person(s) to act as proxy for purpose of attending and/or voting on behalf of the Company at a meeting of any Company or association.
- 225.5. To comply with the provisions of Applicable Law which in their opinion shall, in the interest of the Company be necessary or expedient to comply with.
- 225.6. To make, vary and repeal bye-laws for regulation of business of the Company and duties of officers and servants.
- 225.7. Subject to Sections 179 and 188 of the Act, to purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorized to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit and in any such purchase or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory.
- 225.8. Subject to the provisions of the Act and Applicable Laws, to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially, in Shares, bonds, Debentures, mortgages, or other securities of the Company, and such Shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon all or any part of the property of the Company and its uncalled Capital or not so charged;
- 225.9. To secure the fulfilment of any contracts or engagement entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled Capital for the Company being or in such manner as they may think fit;
- 225.10. To accept from any member, as far as may be permissible by law, a surrender of his Shares or any part thereof, on such terms and conditions as shall be agreed;
- 225.11. To borrow or raise or secure the payment of money in such manner as the Company shall think fit and in particular by the issue of Debenture or Debenture stock, perpetual or otherwise charged upon all or any of the Company's property (both present and future).
- 225.12. To open and deal with current account, overdraft accounts with any bank/banks for carrying on any business of the Company.
- 225.13. To appoint any Person (whether incorporated or not) to accept and hold in trust for the Company and property belonging to the Company, in which it is interested, or for any other purposes; and execute such deeds and do all such things as may be required in relation to any trust, and to provide for the remuneration of such trustee or trustees;
- 225.14. To institute, conduct, defend, compound, refer to arbitration or abandon any legal proceedings by or against the Company or its officers, or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts due, and of any claim or demands by or against the Company.
- 225.15. To refer any claims or demands or differences by or against the Company or to enter into any contract or agreement for reference to arbitration, and observe, enforce, perform, compound or challenge such awards and to take proceedings for redressal of the same,;
- 225.16. To act as trustees in composition of the Company's debtors and/or act on behalf of the Company in all matters relating to bankrupts and insolvents;

- 225.17. To make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company.
- 225.18. Subject to the provisions of Sections 179 and 186 of the Act, to invest and deal with any moneys of the Company not immediately required for the purpose thereof upon such security (not being Shares of this Company), or without security and in such manner as they think fit, and from time to time to vary the size of such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name;
- 225.19. To execute in the name and on behalf of the Company in favor of any Director or other person who may incur or be about to incur any personal liability whether as principal or surety, for the benefit of the Company, such mortgages of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon.
- 225.20. To determine from time to time who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividends, warrants, releases, contracts and documents and to give the necessary authority for such purpose;
- 225.21. Subject to provisions of Applicable Law, to give a Director or any officer or any other person whether employed or not by the Company, share or shares in the profits of the Company, commission on the profits of any particular business or transaction; and to charge such bonus or commission as part of the working expenses of the Company;
- 225.22. To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons by building or contributing to the building of houses, dwellings or by grants of money, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing to provident and other associations, institutions; funds or trusts and by providing or subscribing or contributing towards places of instructions and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit;
- 225.23. To subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or objects which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of public and general utility or otherwise;
- 225.24. Before recommending any Dividend, to set aside out of the profits of the Company such sums as they may think proper for depreciation or to Depreciation Fund, or to an Insurance Fund, or as a Reserve Fund, or Sinking fund, or any Special Fund to meet contingencies or to repay Debentures or Debenture stock, or for special dividends or for equalized dividends or for repairing, improving, extending and maintaining any of the property of the Company or for such other purpose (including the purposes referred to in the preceding clause), as the Board may, in their absolute discretion, think conducive to the interest of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as required to be invested upon such investments(other than Shares of the Company) as they may think fit, and from time to time to deal with and vary such investments and dispose of and apply and expand all or any part thereof for the benefit of the Company, in such manner and for such purpose as the Board in their absolute discretion think conducive to the interest of the Company, notwithstanding that the matters to which the Board apply or upon which they expend the same,

**Suumaya Lifestyle Limited**

or any part thereof, may be matters to or upon which the capital moneys of the Company might rightly be applied or expended; and to divide the reserve into such special Funds as the Board may think fit, with full power to transfer the whole, or any portion of a Reserve Fund or division of a Reserve Fund to another Reserve Fund or division, of a Reserve Fund and with full power to employ the assets constituting all or any of the above Funds, including the Depreciation Fund, in the business of the Company or in the purchase or repayment of Debentures or Debenture stock, and without being bound to keep the same, separate from the other assets ,and without being bound to pay interest on the same with power, however, to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper.

- 225.25. Subject to the provisions of the Act to appoint, and at their discretion remove or suspend such general managers, managers, secretaries, assistants, supervisor, clerks, agents and servants of permanent, temporary or special services as they may for time to time think fit, and to determine their powers and duties and fix their salaries or emoluments or remuneration, and to require security in such instances and to such amount as they may think fit also from time to time provide for the management and transaction of the affairs of the Company in any specified locality in India, or elsewhere in such manner as they think fit; and the provisions contained in the four next following sub-clauses shall be without prejudice to the general powers conferred by this sub-clause.
- 225.26. To comply with the requirements of any local law which in their opinion it shall, in the interest of the Company, be necessary of expedient of comply with;
- 225.27. Subject to applicable provisions of the Act and Applicable Law, to appoint purchasing and selling agents for purchase and sale of Company's requirement and products respectively.
- 225.28. From time to time and at any time to establish any local board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any persons to the members of such local boards and to fix their remuneration.
- 225.29. Subject to Section 179 & 180 of the Act from time to time and at any time, delegate to any person so appointed any of the powers, authorities and discretion for the time being vested in the Board, other than their power to make calls or to make loans or borrow or moneys, and to authorize the Members for the time being of any such local board, or any of them to fill up any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made on such terms and subject to such conditions as the Board may think fit, and the Board may at any time remove any person so appointed, and may annul or vary any such delegation.
- 225.30. At any time and from time to time by power of attorney under the Seal, if any, of the Company, to appoint any person or persons to be the Attorney or Attorneys of the Company, for such purposes and with such powers, authorities and discretion (not exceeding those vested in or exercisable by the Board under these Presents and excluding the powers to make calls and excluding also, except in their limits authorized by the Board, the power to make loans and borrow money') and for' such period and subject to such conditions as the Board may from time to time think fit; and any such appointment may (if the Board thinks fit) be made in favor of the members or any of the Members of any Local Board, established as aforesaid or in favor of any Company, or the Shareholders, Directors, nominees or managers of any Company or firm or otherwise in favor of any fluctuating body of persons whether nominated directly by the Board and any such power of Attorney may contain such powers for the protection or convenience of persons dealing with such attorneys as the Board may think fit and may contain powers enabling

***Suumaya Lifestyle Limited***

any such delegates or attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them;

- 225.31. Subject to Sections 184 and 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company to enter into all such contracts, agreements and to execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient;
- 225.32. Subject to the provisions of the Act, the Board may pay such remuneration to Chairperson / Vice Chairperson of the Board upon such conditions as they may think fit.
- 225.33. To take insurance of any or all properties of the Company and any or all the employees and their dependants against any or all risks.
- 225.34. To take insurance on behalf of its managing Director, whole-time Director, manager, Chief Executive Officer, Chief Financial Officer or Company Secretary or any officer or employee of the Company for indemnifying any of them against any liability in respect of any negligence, default, misfeasance, breach of duty or breach of trust for which they may be guilty in relation to the Company.

**MANAGING DIRECTOR**

***Board may appoint Managing Director(s)***

226. Subject to the provisions of the Act and of these Articles, the Board shall have power to appoint from time to time any of its member or members as Managing Director(s) of the Company for fixed term not exceeding five years at a time and upon such terms and conditions as the Board thinks fit and subject to the provisions of these Articles the Board may by resolution vest in such Managing Director(s) such of the powers hereby vested in the Board generally as it thinks fit, and such powers may be made exercisable for such period or periods and upon such conditions and subject to such restrictions as it may determine.
227. Subject to the Article above, the powers conferred on the Managing Director shall be exercised for such objects and purpose and upon such terms and conditions and with such restrictions as the Board may think fit and it may confer such powers either collateral with or to the exclusion of and in substitution of all or any of the powers of the Board in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers. The Managing Director shall not exercise any powers under Section 179 of Act except such powers which can be delegated under the Act and specifically delegated by a resolution of the Board.

***Restriction on Management***

228. The Board of Directors may, subject to Section 179 of the Act, entrust to and confer upon a Managing or whole time Director any of the powers exercisable by them, upon such terms and conditions and with such restrictions, as they may think fit and either collaterally with or to the exclusion of their own powers and may, from time to time, revoke, withdraw or alter or vary all or any of such powers.

***Remuneration to Managing Directors/ Whole time Directors***

229. A Managing or whole time Director may be paid such remuneration, whether by way of monthly payment, or participation in profits, or by any or all these modes, or any other mode not expressly prohibited by the Act, as the Board of Directors may determine.

### **POWER TO AUTHENTICATE DOCUMENTS**

230. Subject to the Applicable Law, any Director or the Company Secretary or any officer appointed by the Board for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any books, records, documents and accounts relating to the business of the Company and to certify copies or extracts thereof; and where any books, records documents or accounts are then, at the office, the local manager or other officer of the Company having the custody thereof, shall be deemed to be a person appointed by the Board as aforesaid.
231. Document purporting to be a copy of resolution of the Board or an extract from the minutes of meeting of the Board which is certified as such in accordance with the provisions of the preceding Article shall be conclusive evidence in favor of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be that extract is a true and accurate records of a duly constituted meeting of the Directors.

### **THE SEAL**

232. The Board may, in its absolute discretion, adopt a common seal for the Company.
233. The Board shall provide for the safe custody of the Seal, if adopted and shall have the power from time to time to destroy the same and substitute a new Seal in lieu thereof and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given. The Company shall also be at liberty to have an official Seal for use in any territory, district or place outside India.
234. The Seal of the Company, if any, shall not be affixed to any instrument except by the authority of a resolution of the Board or of a Committee of the Board authorized by it in that behalf, and except in the presence of such Directors or such other person as the Board may specify/appoint for the purpose; and the Director.

### **MANAGEMENT OUTSIDE INDIA AND OTHER MATTERS**

235. Subject to the provisions of the Act, the following shall have effect:
  - 235.1. The Board may from time to time provide for the management of the affairs of the Company outside India (or in any specified locality in India) in such manner as it shall think fit and the provisions contained in the four next following paragraphs shall be without prejudice to the general powers conferred by this paragraph.
  - 235.2. Subject to the provisions of the Act, the Board may at any time establish any local Directorate for managing any of the Delegation. affairs of the Company outside India, and may appoint any person to be member of any such local Directorate or any manager or agents and may fix their remuneration and, save as provided in the Act, the Board may at any time delegate to any person so appointed any of the powers, authorities and discretions for the time being vested in the Board and such appointment or delegation may be made on such terms and subject to such conditions as the Board may think fit and the Board may at any time remove any person so appointed and annual or vary any such delegations.

- 235.3. The Board may, at any time and from time to time by power of attorney under Seal, if any, appoint any person to be the attorney of the Company for such purposes and with such powers, authorities and discretions not exceeding those which may be delegated by the Board under the Act and for such period and subject to such conditions as the Board may, from time to time, thinks fit, and such appointments may, if the Board thinks fit, be made in favor of the members or any of members of any local Directorate established as aforesaid, or in favor of the Company or of the members, Directors, nominees or officers of the Company or firm or In favor of any fluctuating body of persons whether nominated directly or indirectly by the Board, and any such Power of Attorney may contain such provisions for the protection or convenience of persons dealing with such attorneys as the Board thinks fit.
- 235.4. Any such delegate or Attorney as aforesaid may be authorized by the Board to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them.
- 235.5. The Company may exercise the power conferred by the Act with regard to having an Official seat for use abroad, and such powers shall be vested in the Board, and the Company may cause to be kept in any state or country outside India, as may be permitted by the Act, a Foreign Register of Member or Debenture holders residents in any such state or country and the Board may, from time to time make such regulations not being inconsistent with the provisions of the Act, and the Board may, from time to time make such provisions as it may think fit relating thereto and may comply with the requirements of the local law and shall In any case comply with the provisions of the Act.

## **DIVIDENDS AND RESERVE**

### ***Division of profits***

236. The profits of the Company, subject to any special rights as to dividends or authorized to be created by these Articles, and subject to the provisions of these Articles shall be divisible among the members in proportion to the amount of Capital paid-up on the Shares held by them respectively.

### ***The Company in general meeting may declare a Dividend***

237. The Company in general meeting may declare dividends to be paid to members according to their respective rights, but no Dividend shall exceed the amount recommended by the Board; the Company in general meeting may, however declare a smaller Dividend. No Dividend shall bear interest against the Company.

### ***Dividend only to be paid out of profits***

238. Subject to the provisions of the Act, the Dividend can be declared and paid only out of:
- 238.1. Profits of the financial year, after providing depreciation;
- 238.2. Accumulated profits of the earlier years, after providing for depreciation;
- 238.3. Out of monies provided by Central or State Government for payment of Dividend in pursuance of a guarantee given by the Government.
239. If the Company has incurred any loss in any previous financial year or years, the amount of the loss or any amount which is equal to the amount provided for depreciation for that year or those years whichever is less, shall be set off against the profits of the Company for the year for which the Dividend is proposed to be declared or paid or against the profits of the Company for any previous financial year or years

***Suumaya Lifestyle Limited***

arrived at in both cases after providing for depreciation in accordance with the provisions of the Act, or against both.

***Transfer to reserve***

240. The Board may, before recommending any Dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, thinks fit.
241. Such reserve, being free reserve, may also be used to declare dividends in the event the Company has inadequate or absence of profits in any financial year, in accordance to Section 123 of the Act and Applicable Law made in that behalf. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

***Interim Dividend***

242. Subject to the provisions of Section 123 of the Act and Applicable Law, 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.

***Calls in advance not to carry rights to participate in profits***

243. Where Capital is paid in advance of calls such Capital may carry interest but shall not in respect thereof confer a right to Dividend or participate in profits.

***Payment of pro rata Dividend***

244. 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.

***Deduction of money owed to the Company***

245. 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.

***Rights to Dividend where shares transferred***

246. A transfer of Share shall not pass the right to any Dividend declared thereon before the registration of the transfer.

***Dividend to be kept in abeyance***

247. The Board may retain the dividends payable in relation to such Shares in respect of which any person is entitled to become a Member by virtue of transmission or transfer of Shares and in accordance sub-Section (5) of Section 123 of the Act or Applicable Law. The Board may also retain dividends on which Company has lien and may apply the same towards satisfaction of debts, liabilities or engagements in respect of which lien exists.

***Notice of Dividend***

248. 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.

***Manner of paying Dividend***

249. Subject to the Applicable Law, any Dividend, interest or other monies payable in cash in respect of shares may be paid by any electronic mode to the shareholder entitled to the payment of the Dividend, or by way of 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.
250. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or Warrant or pay-slip or receipt lost in transmission, or for any Dividend lost to the member of person entitled thereto by the forged endorsement of any cheque or warrant or the forged signature of any pay-slip or receipt or the fraudulent recovery of the Dividend by any other means.

***Receipts for Dividends***

251. 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.

***Non-forfeiture of unclaimed Dividend***

252. No unclaimed Dividend shall be forfeited by the Board unless the claim thereto becomes barred by law and the Company shall comply with the provision of Sections 124 and 125 of the Act in respect of all unclaimed or unpaid dividends.

**ACCOUNTS**

***Directors to keep true accounts***

253. The Company shall keep at the registered office or at such other place in India as the Board thinks fit, proper books of account and other relevant books and papers and financial statement for every financial year in accordance with Section 128 of the Act.
254. Where the Board decides to keep all or any of the Books of Account at any place in India other than the registered office of the Company the Company shall within seven days of the decision file with the Registrar a notice in writing giving, the full address of that other place.
255. The Company shall preserve in good order the books of account relating to the period of not less than eight years preceding the current year together with the vouchers relevant to any entry in such Books of Account.
256. Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with the preceding Article if proper Books of Account relating to the transactions effected at the branch office are kept at the branch office and proper summarized returns made up to date at intervals of not more than three months are sent by the branch office to the Company at its registered office or at any other place in India, at which the Company's Books of Account are kept as aforesaid.
257. The books of account shall give a true and fair view of the state of affairs of the Company or branch office, as the case may be, and explain its transactions effected both at the registered office and its branches and such books shall be kept on accrual basis and according to the double entry system of accounting. The Books of Account and other books and papers shall be open to inspection by any Directors during business hours.

***Preparation of revised financial statements or Boards' Report***

258. Subject to the provisions of Section 131 of the Act and the Applicable Law made thereunder, the Board may require the preparation of revised financial statement of the Company or a revised Boards' Report in respect of any of the three preceding financial years, if it appears to them that (a) the financial statement of the Company or (b) the report of the Board do not comply with the provisions of Section 129 or Section 134 of the Act.

***Places of keeping accounts***

259. 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.
260. No member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorized by the Board or by the Company in general meeting.

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**AUDIT**

***Auditors to be appointed***

261. Statutory Auditors and Cost Auditors, if any, shall be appointed and their rights and duties regulated in accordance with Sections 139 to 148 of the Act and Applicable Laws. Where applicable, a Secretarial Auditor shall be appointed by the Board and their rights and duties regulated in accordance with Sections 204 of the Act and Applicable Laws.
262. Subject to the provisions of Section 139 of the Act and Applicable Laws made thereunder, the Statutory Auditors of the Company shall be appointed for a period of five consecutive years, subject to ratification by members at every annual general meeting. Provided that the Company may, at a General Meeting, remove any such Auditor or all of such Auditors and appoint in his or their place any other person or persons as may be recommended by the Board, in accordance with Section 140 of the Act or Applicable Laws.

***Remuneration of Auditors***

263. The remuneration of the Auditors shall be fixed by the Company in Annual general meeting or in such manner as the Company in general meeting may determine.

**DOCUMENTS AND NOTICES**

***Service of documents and notice***

264. A document or notice may be served or given by the Company on any member either personally or sending it by post to him to his registered address or (if he has no registered address in India) to the address, if any, in India supplied by him to the Company for serving documents or notices on him or by way of any electronic transmission, as prescribed in Section 20 of the Act and Applicable Law made thereunder.
265. Where a document or notice is sent by post, services of the document or notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document or notice, provided that where a member has intimated to the Company in advance that documents or notices should be sent to him under a certificate of posting or by registered post with or without acknowledgment due and has deposited with the Company a sum sufficient to defray the expenses of the doing so, service of the documents or notice shall not be deemed to be effected unless it is sent in the manner intimated by the member and such service shall be deemed to have been effected in the case of Notice of a meeting, at

***Suumaya Lifestyle Limited***

the expiration of forty-eight hours after the letter containing the document or notice is posted and in any other case at the time at which the letter would be delivered in the ordinary course of post.

***Notice to whom served in case of joint shareholders***

266. A document or notice may be served or given by the Company on or given to the joint-holders of a Share by serving or giving the document or notice on or to the joint-holders named first in the Register of Members in respect of the Share.

***Notice to be served to representative***

267. A document or notice may be served or given by the Company on or to the persons entitled to a Share in consequence of the death or insolvency of a member by sending it through post in a prepaid letter addressed to him or them by name or by the title of representatives of the deceased or assignee of the insolvent or by any like description, at the address if any) in India supplied for the purpose by the persons claiming to be entitled, or (until such an address has been so supplied) by serving the document or notice in any manner in which the same might have been given if the death or insolvency had not occurred.

***Service of notice of General Meetings***

268. Documents or notices of every General Meeting shall be served or given in the same manner hereinbefore on or to (a) every member of the Company, legal representative of any deceased member or the assignee of an insolvent member, (b) every Director of the Company and (c) the Auditor(s) for the time being of the Company.

***Members bound by notice***

269. Every person who, by operation of law, transfer or other means whatsoever, shall become entitled to any Share, shall be bound by every document or notice in respect of such shares, which previously to his name and address being entered on the Register of Members, shall have been duly served on or given to the person from whom he derives his title to such shares.

***Documents or notice to be signed***

270. Any document or notice to be served or given by the Company may be signed by a Director or some person duly authorized by the Board of Directors for such purpose and the signatures thereto may be written, printed or lithographed.

**WINDING UP**

271. Subject to the provisions of the Act and Applicable Law:

- 271.1. 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, but subject to the rights attached to any preference Share Capital, divide among the contributors in specie any part of the assets of the Company and may with the like sanction vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributors as the Liquidator, with the like sanction shall think fit.
- 271.2. 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.
- 271.3. 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 contributors if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

## BONAFIDE EXERCISE OF MEMBERSHIP RIGHTS

272. Every Member and other Security holder will use rights of such Member/ Security holder as conferred by Applicable Law or these Articles bonafide, in best interest of the Company or for protection of any of the proprietary interest of such Member/security holder, and not for extraneous, vexatious or frivolous purposes. The Board shall have the right to take appropriate measures, and in case of persistent abuse of powers, expulsion of such Member or other Security holder, in case any Member/Security holder abusively makes use of any powers for extraneous, vexatious or frivolous purposes

## INDEMNITY

273. For the purpose of this Article, the following expressions shall have the meanings respectively assigned below:

- 273.1. **“Claims”** means all claims for fine, penalty, amount paid in a proceeding for compounding or immunity proceeding, actions, prosecutions, and proceedings, whether civil, criminal or regulatory;
- 273.2. **“Indemnified Person”** shall mean any Director, officer or employee of the Company, as determined by the Board, who in bonafide pursuit of duties or functions or of honest and reasonable discharge any functions as a Director, officer or employees, has or suffers any Claims or Losses, or against whom any Claims or Losses are claimed or threatened;
- 273.3. **“Losses”** means any losses, damages, cost and expense, penalties, liabilities, compensation or other awards, or any settlement thereof, or the monetary equivalent of a non-monetary suffering, arising in connection with any Claim;

### *Indemnification*

274. Where Board determines that any Director, officer or employee of the Company should be an Indemnified Person herein, the Company shall, to the fullest extent and without prejudice to any other indemnity to which the Indemnified Person may otherwise be entitled, protect, indemnify and hold the Indemnified Person harmless in respect of all Claims and Losses, arising out of, or in connection with, the actual or purported exercise of, or failure to exercise, any of the Indemnified Person’s powers, duties or responsibilities as a Director or officer of the Company or of any of its subsidiaries, together with all reasonable costs and expenses (including legal and professional fees).
275. The Company shall further indemnify the Indemnified Person and hold him harmless on an ‘as incurred’ basis against all legal and other costs, charges and expenses reasonably incurred in defending Claims including, without limitation, Claims brought by, or at the request of, the Company and any investigation into the affairs of the Company by any judicial, governmental, regulatory or other body.
276. The indemnity herein shall be deemed not to provide for, or entitle the Indemnified Person to, any indemnification against:
- 276.1. Any liability incurred by the Indemnified Person to the Company due to breach of trust, breach of any statutory or contractual duty, fraud or personal offence of the Indemnified Person;
- 276.2. Any liability arising due to any benefit wrongly availed by the Indemnified Person;

***Suumaya Lifestyle Limited***

- 276.3. Any liability on account of any wrongful information or misrepresentation done by the Indemnified Person
277. The Indemnified Person shall continue to be indemnified under the terms of the indemnities in this Deed notwithstanding that he may have ceased to be a Director or officer of the Company or of any of its subsidiaries.
- SECRECY**
278. Every manager, Auditor, trustee, member of a committee, officer, servant, agent, accountant or other person employed in the business of the Company shall, if so required by the Board of Directors, before entering upon the duties, sign a declaration pledging himself to observe strict secrecy respecting all bona fide transactions of the Company with its customers and the state of accounts with individuals and in matters relating thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the Directors or by any general meeting or by the law of the country and except so far as maybe necessary in order to comply with any of the provisions in these Presents and the provisions of the Act.
279. Subject to the provisions of these Articles and the Act, no member, or other person (not being a Director) shall be entitled to enter the property of the Company or to inspect or to examine the Company's premises or properties of the Company without the permission of the Directors or to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be expedient in the interest of the Company to communicate.

## SECTION X: OTHER INFORMATION

### MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of the Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which have been attached to the copy of the Prospectus delivered to the RoC for registration, and also the documents for inspection referred to hereunder, may be inspected at our Registered Office at Gala No.5, F/D, Malad Industrial Units, Coop Soc Ltd., Kachpada, Ramchandra Lane Extension, Malad (W), Mumbai – 400064, Maharashtra, India, from 10.00 am to 5.00 pm on all Working Days from the date of Prospectus until the Offer Closing Date.

#### **A Material Contracts to the Offer**

1. Offer Agreement dated February 28, 2018 entered into among our Company, the Selling Shareholder and the Lead Manager.
2. Registrar Agreement dated February 28, 2018 entered into among our Company, the Selling Shareholder and the Registrar to the Offer.
3. Underwriting Agreement dated March 01, 2018 between our Company, the Lead Manager and the Market Maker.
4. Share Escrow Agreement dated March 03, 2018 between our Company, the Selling Shareholder and the Escrow Agents.
5. Market Making Agreement dated March 01, 2018 between our Company, the Lead Manager and the Market Maker.
6. Banker to the Offer Agreement dated March 16, 2018 among our Company, the Lead Manager, the Selling Shareholder, Banker to the Offer and the Registrar to the Offer.
7. Tripartite Agreement dated May 02, 2014 entered into among our Company, NSDL and the Registrar to the Company.
8. Tripartite Agreement dated April 22, 2014 entered into among our Company, CDSL and the Registrar to the Company.

#### **B Material Documents**

1. Certified copies of the updated Memorandum of Association and Articles of Association of our Company.
2. Resolution of the Board of Directors of our Company dated August 30, 2017 in relation to the Offer and related matters.
3. Shareholders' resolution dated September 23, 2017 in relation to the Offer and other related matter.
4. Board Resolution dated July 10, 2017 from Rangoli Tradecomm Private Limited (the "Selling Shareholder").
5. Copies of Audited Financial Statements of our Company for the financial years ended March 31, 2017; 2016; 2015; 2014 and 2013.
6. Auditor's report for Restated Financials dated March 24, 2018 included in this Prospectus.
7. Copy of Statement of tax benefits dated March 03, 2018 from the Statutory Auditor included in this Prospectus.

8. Consents of Banker to the Company, the Lead Manager, Registrar to the Offer, Legal Advisors, Banker to the Issue, Statutory Auditor and Peer Reviewed Auditor, Promoters of the Company, Selling Shareholder to the Company, Directors of our Company, Chief Financial Officer, Chief Executive Officer, Chief Operating Officer, Company Secretary and Compliance Officer, Market Maker, Underwriters as referred to act, in their respective capacities.
9. In-principle listing approval dated March 16, 2018 from the NSE for listing the Equity Shares on the Emerge Platform of NSE.
10. Due Diligence Certificate to SEBI dated April 30, 2018.

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders subject to compliance with the provisions contained in the Companies Act and other relevant statutes.

## DECLARATION BY THE SELLING SHAREHOLDER

We, the undersigned Selling Shareholder hereby certify that the statements made by the Selling Shareholder in this Prospectus about or in relation to itself in connection with the Offer for Sale, and the Equity Shares offered by them in the Offer for Sale are true and correct.

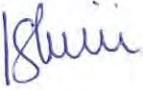
Signed by the Selling Shareholder	
Rangoli Tradecomm Private Limited	

Date: 30<sup>th</sup> April, 2018.  
Place: Mumbai

## DECLARATION BY THE COMPANY

We certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, 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:

Ms. Ishita Mahesh Gala Managing Director DIN: 07165038	
Mrs. Sneha Dutta <i>Non-Executive &amp; Independent Director</i> DIN: 07597476	
Mr. Satish Jayantilal Khimawat <i>Non-Executive &amp; Independent Director</i> DIN: 07769130	
Mr. Paras Hansrajbhai Desai <i>Non-Executive &amp; Independent Director</i> DIN: 07302022	

Mr. Ushik Mahesh Gala Signed By Chief Executive Officer(CEO) PAN :BBNPG4050P	
Ms. Karishma Ruturaj Kaku Signed By Chief Financial Officer (CFO) PAN: BRQPK8354K	
Mr. Shubham Gandhi Signed By Company Secretary & Compliance Officer PAN: ALIPG1074H	

Date: 30<sup>th</sup> April, 2018.  
Place: Mumbai