

**SILGO RETAIL LIMITED**

CIN: L36911RJ2016PLC049036

Our Company was incorporated as “Silgo Retail Private Limited” on January 09, 2016, under the Companies Act, 2013 with the Registrar of Companies, Jaipur at Rajasthan bearing Registration No. 049036. The status of our Company was changed to a public limited company and the name of our Company was changed to “Silgo Retail Limited” by a special resolution passed on July 24, 2018. A fresh certificate of incorporation consequent to the conversion was granted to our Company on July 28, 2018, by the Registrar of Companies, Jaipur at Rajasthan. For further details, pertaining to the change of name of our Company and the change in registered office, please refer the chapter “History and Certain Corporate Matters” beginning on page no. 68 of this Information Memorandum.

Registered Office: B-11, Mahalaxmi Nagar, Jawahar Lal Nehru Marg, Jaipur, Rajasthan– 302 017;

Tel No.: +91-0141-4919655; **Email:** info@silgo.in; **Website:** www.silgo.in

Contact Person: Ms. Tripti Sharma, Company Secretary and Compliance Officer.

Our Promoters: Mr. Nitin Jain and Mrs. Bela Agrawal

INFORMATION MEMORANDUM FOR LISTING OF 1,02,70,000 EQUITY SHARES OF Rs. 10/- EACH FULLY PAID UP FROM SME PLATFORM (NSE EMERGE) TO MAIN BOARD OF NSE LIMITED

NO EQUITY SHARES ARE PROPOSED TO BE SOLD / OFFERED PURSUANT TO THIS INFORMATION MEMORANDUM

GENERAL RISKS

Investment in equity and equity related securities involve a degree of risk and investors should not invest in the equity shares of Silgo Retail Limited 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 the shares of Silgo Retail Limited. For taking an investment decision investors must rely on their own examination of the Company including the risk involved. The securities 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 Information Memorandum. Specific attention of investors is invited to the section ‘Risk Factors’ on page no. 12.

ABSOLUTE RESPONSIBILITY OF SILGO RETAIL LIMITED
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Silgo Retail Limited having made all reasonable inquiries, accepts responsibility for, and confirms that this Information Memorandum contains all information with regard to Silgo Retail Limited, which is material, that the information contained in the Information Memorandum 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 make this Information Memorandum as a whole or any of such information or the expression of any such opinion or intentions misleading in any material respect.

LISTING ON MAIN BOARD OF NSE

The Equity Shares of Silgo Retail Limited which are listed on the SME Platform of NSE (NSE Emerge) are proposed to be listed and traded on Main Board of NSE Limited.

REGISTRAR AND SHARE TRANSFER AGENT TO THE COMPANY
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BIGSHARE SERVICES PRIVATE LIMITED (SEBI Registration No.: INR000001385)

Address: 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai – 400 059, **Tel. No.:** +91 – 22 – 6263 8200, **Email:** investor@bigshareonline.com

Website: www.bigshareonline.com, **Contact Person:** Mr. Vinayak Morbale

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SECTION I – GENERAL

DEFINITION AND ABBREVIATION

General Terms

Term	Description
Silgo Retail Limited / SRL / The Company / Company / We / Us / Our Company	Unless the context otherwise indicates or implies refers to Silgo Retail Limited, a public limited company incorporated under the provisions of the Companies Act, 2013 with its registered office in Jaipur, Rajasthan.
Promoter(s)	The Promoters of our company: <ul style="list-style-type: none">• Mr. Nitin Jain• Mrs. Bela Agrawal
Promoter Group	Such persons, entities and companies constituting our promoter group as disclosed in the Chapter titled “ <i>Our Promoters and Promoter Group</i> ” beginning on page no. 85 of this Information Memorandum.

Company related Terms

Term	Description
Articles / Articles of Association	Unless the context otherwise requires, refers to the Articles of Association of Silgo Retail Limited.
Auditor of the Company (Statutory Auditor)	M/s. J. K. Sarawgi & Co., Chartered Accountants, having their office at F-185, Panchsheel Marg, C-Scheme, Jaipur-302001
Audit Committee	The committee of the Board of Directors constituted on August 01, 2018 as our Company’s Audit Committee in accordance with Section 177 of the Companies Act, 2013
Board of Directors / Board	The Board of Directors of Silgo Retail Limited, including all duly constituted Committees thereof.
Company Secretary and Compliance Officer	Ms. Tripti Sharma
Director(s)	Director(s) of Silgo Retail Limited, unless otherwise specified
Equity Shares	Equity Shares of our Company of Face Value of Rs. 10 each unless otherwise specified in the context thereof.
Equity Shareholders	Persons holding Equity Share of our Company
Key Management Personnel / KMP	Individuals described in the chapter titled “ <i>Our Management</i> ” beginning on page no. 72 of this Information Memorandum
MOA / Memorandum of Association	Memorandum of Association of Silgo Retail Limited.
Nomination and Remuneration Committee	The committee of the Board of Directors constituted on August 01, 2018 as our Company’s Nomination and Remuneration Committee in accordance with Section 178 of the Companies Act, 2013
Registered Office	The Registered Office of our company which is located at B-11, Mahalaxmi Nagar, Jawahar Lal Nehru Marg, Jaipur – 302 017, Rajasthan.
Registrar of Companies / RoC	Registrar of Companies, Jaipur at Rajasthan.
Stakeholders’ Relationship Committee	The committee of the Board of Directors constituted on August 01, 2018 as our Company’s Stakeholders’ Relationship Committee.
Stock Exchange	Unless the context requires otherwise, refers to, the EMERGE Platform of National Stock Exchange of India Limited i.e. NSE EMERGE.

Technical / Industry related Terms

Term	Description
B2B	Business – to – Business
B2C	Business – to – Customer
BIS	Bureau of Indian Standards
CAD	Computer – Aided Designing
CAM	Computer – Aided Manufacturing
DG	Diesel Generator
EPZ	Export Promotional Industrial Park
POP	Plaster of Paris
QA	Quality Assurance
QC	Quality Control
RPT	Rapid Prototyping System

Conventional Terms / General Terms / Abbreviations

Term	Description
A/c	Account
AGM	Annual General Meeting
AIF	Alternative Investment Fund as defined in and registered with SEBI under the Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012
AS / Accounting Standards	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
AY	Assessment Year
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
Category II foreign portfolio investor(s) / Category II FPIs	FPIs who are registered as “Category II foreign portfolio investors” under the SEBI FPI Regulations
Category III foreign portfolio investor(s) / Category III FPIs	FPIs who are registered as “Category III foreign portfolio investors” under the SEBI FPI Regulations
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CIN	Company Identification Number
CIT	Commissioner of Income Tax
Client ID	Client identification number of the Applicant’s beneficiary account
Companies Act	Unless specified otherwise, this would imply to the provisions of the Companies Act, 2013 (to the extent notified) and /or Provisions of Companies Act, 1956 w.r.t. the sections which have not yet been replaced by the Companies Act, 2013 through any official notification.
Companies Act, 1956	The Companies Act, 1956, as amended from time to time
Companies Act, 2013	The Companies Act, 2013 published on August 29, 2013 and applicable to the extent notified by MCA till date.
CLPR Act	Child Labour (Prohibition and Regulation) Act, 1986
CLRA Act	Contract Labour (Regulation and Abolition) Act, 1970
CSR	Corporate Social Responsibility
CGST Act	Central Goods and Services Tax Act, 2017
CST	Central Sales Tax
DIN	Director Identification Number
DIPP	Department Of Industrial Policy and Promotion
DP	Depository Participant as defined under the Depositories Act
DP ID	Depository Participant’s identification
ECS	Electronic Clearing System

Term	Description
EOGM	Extraordinary General Meeting
EMDEs	Emerging Market and Developing Economies
EIA	Environmental Impact Assessment
EMP	Environment Management Plan
EPS	Earnings Per Share
EPF Act	Employees Provident Funds and Miscellaneous Provisions Act, 1952
ESI Act	The Employees State Insurance Act, 1948
EXIM Policy	Export-Import Policy
FCNR Account	Foreign Currency Non Resident Account
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time, and the regulations framed there under
FIIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
FPIs	Foreign Portfolio Investors as defined under the SEBI FPI Regulations
FIPB	Foreign Investment Promotion Board
FTA Act	Foreign Trade (Development and Regulation) Act, 1992
FY / Fiscal / Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
GDP	Gross Domestic Product
GoI/Government	Government of India
GST	Goods & Services Tax
HNI	High Networth Individuals
HUF	Hindu Undivided Family
IAS Rules	Indian Accounting Standards, Rules 2015
IDA Act	Industrial Disputes Act, 1947
IEC	Importer Exporter Code
IFRS	International Financial Reporting Standards
IGST Act	Integrated Goods and Services Tax Act, 2017
Indian GAAP	Generally Accepted Accounting Principles in India
Ind AS	Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013, as notified under the Companies (Indian Accounting Standard) Rules, 2015
I.T. Act	Income Tax Act, 1961, as amended from time to time
ICSI	Institute of Company Secretaries Of India
IPO	Initial Public Offering
ISI	Indian Standards Institution
ISIN	International Securities Identification Number
ISO	International Organization for Standardization
KM / Km / km	Kilo Meter
LLP	Limited Liability Partnership
L.M. Act	Legal Metrology Act, 2009
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MoF	Ministry of Finance, Government of India
MICR	Magnetic ink character recognition
MOU	Memorandum of Understanding
MSMED Act	Micro, Small and Medium Enterprises Development Act, 2006 and Industries (Development and Regulation) Act, 1951
MWA Act	Minimum Wages Act, 1948
NA / N. A.	Not Applicable
NAV	Net Asset Value
NECS	National Electronic Clearing Service

Term	Description
NEFT	National Electronic Fund Transfer
NoC	No Objection Certificate
NRE Account	Non Resident External Account
NRI	A person resident outside India, who is a citizen of India or a person of Indian origin, and shall have the meaning ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2000
NRO Account	Non Resident Ordinary Account
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB / Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60.00% by NRIs including overseas trusts, in which not less than 60.00% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA
p.a.	per annum
P/E Ratio	Price/Earnings Ratio
PAC	Persons Acting in Concert
PAN	Permanent Account Number
PAT	Profit After Tax
PESO	Petroleum and Explosives Safety Organisation
PLR	Prime Lending Rate
PWA	Payment of Wages Act, 1936
RBI	The Reserve Bank of India
ROE	Return on Equity
RONW	Return on Net Worth
Rupees / Rs. / A	Rupees, the official currency of the Republic of India
RTGS	Real Time Gross Settlement
SCRA	Securities Contract (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012
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, 2019
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time
SEBI LODR Regulations, 2015 / SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time
SEBI SAST Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended from time to time
Sec.	Section
Securities Act	U.S. Securities Act of 1933, as amended
SHWW Act	Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
SICA	Sick Industrial Companies (Special Provisions) Act, 1985
STT	Securities Transaction Tax
TIN	Taxpayers Identification Number
TDS	Tax Deducted at Source

Term	Description
T. P. Act	Transfer of Property Act, 1882
US / United States	United States of America
USD / US\$ / \$	United States Dollar, the official currency of the Unites States of America
VAT	Value added tax
VCF / Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.

CERTAIN CONVENTIONS; PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

All references to “India” contained in this Information Memorandum are to the Republic of India. In this Information Memorandum, our Company has presented numerical information in “Lakhs” units or in “Thousands” units. One lakh represents 1,00,000.

Financial Data

Unless stated otherwise, the financial data in this Information Memorandum is derived from our audited financial statements prepared and audited in accordance with Indian GAAP and the Companies Act and included in this Information Memorandum. Our Fiscal Year commences on April 1 and ends on March 31 of the following year. In this Information Memorandum, any discrepancies in any table, graphs or charts between the total and the sums of the amounts listed are due to rounding-off.

There are significant differences between Indian GAAP, U.S. GAAP and IFRS. Accordingly, the degree to which the Indian GAAP financial statements included in this Information Memorandum will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices, Indian GAAP, the Companies Act and the SEBI Regulations on the financial disclosures presented in this Information Memorandum should accordingly be limited. We have not attempted to explain the differences between Indian GAAP, U.S. GAAP and IFRS or quantify their impact on the financial data included herein, and we urge you to consult your own advisors regarding such differences and their impact on our financial data.

Any percentage amounts, as set forth in the chapter titled “*Risk Factors*”, chapters titled “*Our Business*” beginning on page nos. 12 and 46 of this Information Memorandum, respectively, and elsewhere in this Information Memorandum, unless otherwise indicated, have been calculated on the basis of our audited financial statements prepared in accordance with Indian GAAP and the Companies Act.

Currency, Units of Presentation and Exchange Rates

All references to “Rupees”, “Rs.” or “₹” are to Indian Rupees, the official currency of the Republic of India. All references to “US\$” or “US Dollars” or “USD” are to United States Dollars, the official currency of the United States of America.

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

Definitions

For definitions, please see “*Definitions and Abbreviations*” beginning on page no. 1 of this Information Memorandum. In the chapter titled “*Main Provisions of Articles of Association*” beginning on page no. 112 of this Information Memorandum, defined terms have the meaning given to such terms in the Articles of Association.

Industry and Market Data

Unless stated otherwise, the industry and market data and forecasts used throughout this Information Memorandum has been obtained from industry sources as well as Government Publications. Industry sources as well as Government Publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Further, the extent to which the industry and market data presented in this Information Memorandum is meaningful depends on the reader’s familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering

methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

FORWARD-LOOKING STATEMENTS

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

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

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

- Changes in laws and regulations relating to the sectors/ areas in which we operate and failure to obtain any applicable approvals, licenses, registrations and permits in a timely manner.
- Increasing competition in or other factors affecting the industry in which our Company operates;
- Our ability to successfully implement our growth strategy and expansion plans;
- Our failure to keep pace with rapid changes in technology;
- Fluctuations in operating costs;
- Conflict of Interest with affiliated companies, the promoter group and other related parties
- Our inability to retain the services of our senior management, key managerial personnel and capable employees;
- Changes in political and social conditions in India the monetary policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- The performance of the financial markets in India and globally.

For further discussions of factors that could cause our actual results to differ, please see “*Risk Factors*” and “*Our Business*” beginning on page nos. 12 and 46 of this Information Memorandum, respectively.

By their nature, certain risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. Forward-looking statements speak only as of this Information Memorandum. Our Company and our Directors 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 the SEBI requirements, our Company will ensure that

investors in India are informed of material developments until such time as the grant of listing and trading approvals by the Stock Exchange.

SECTION II – INFORMATION MEMORANDUM SUMMARY

A. Our Company

Our Company was incorporated as Silgo Retail Private Limited on January 09, 2016 under the Companies Act, 2013 with the Registrar of Companies, Jaipur bearing Registration No. 049036. The status of our Company was changed to a public limited company and the name of our Company was changed to Silgo Retail Limited by a special resolution passed on July 24, 2018. A fresh Certificate of Incorporation consequent upon conversion was issued on July 28, 2018 by the Registrar of Companies, Jaipur. The Company's Corporate Identity Number is L36911RJ2016PLC049036.

B. Our Business

Our Company is engaged in the business of designing, manufacturing, retailing and wholesaling of silver jewellery. We deal in silver jewellery and offer a wide variety of designs to suit the preferences of the end customers. With regional diversity of tastes and preferences, we have diverse portfolio of ornaments and jewellery to suit the taste and preferences of one & all and accordingly we have developed an ability to design our jewellery products as per latest trends, fashion and demographic preference of the end customers.

Our products include silver jewellery with varied range of designs. Our product portfolio includes rings, earrings, bracelets, necklaces, jhumki, bangles and customized jewellery based on customer demand. We mainly deal in silver jewellery. Our online products are hallmarked jewellery certified by BIS. Every jewellery made at our company is cast in 925 sterling silver. We offer a wide range of products in silver jewellery for special occasions such as weddings and festivals to daily wear jewellery for all ages, genders and across various price points.

C. Industry Overview

The gems and jewellery sector plays a significant role in the Indian economy, contributing around 7% to country's GDP and 16% to India's total merchandise export. It employs over 4.64 million people, which is expected to reach 8.23 million by 2022. One of the fastest growing sectors, it is extremely export oriented and labour intensive.

India is deemed to be the hub of the global jewellery market because of its low costs and availability of high-skilled labour. India is the world's largest cutting and polishing centre for diamonds, with the cutting and polishing industry being well supported by Government policies. Moreover, India exports 75% of the world's polished diamonds as per statistics from the Gem and Jewellery Export Promotion Council (GJEPC). India's Gems and Jewellery sector has been contributing in a big way to the country's foreign exchange earnings (FEEs). Government has viewed this sector as a thrust area for export promotion. The Indian Government presently allows 100% Foreign Direct Investment (FDI) in the sector through the automatic route. The sector employs over 4.64 million employees, which is expected to touch 8.23 million by 2022.

India's gems and jewellery sector is one of the largest in the world, contributing around 29% to the global jewellery consumption. The market size is estimated to reach Rs. 6.99 lakh crore (US\$ 100 billion) by 2025. The sector is home to more than 300,000 gems and jewellery players, contributing about seven% to India's Gross Domestic Product (GDP) and employing over 4.64 million employees.

India's gems and jewellery sector contributes around 15% to India's total merchandise export. The overall net export of gems and jewellery stood at US\$ 29.01 billion in FY20, whereas, import was at US\$ 26.05 billion in FY20. The Government of India is aiming at US\$ 80 billion in jewellery export over the next five years from 2019.

India is the world's largest centre for cut and polished diamonds and export 75% of the world's polished diamonds. Today, 14 out of the 15 diamonds sold in the world are either polished or cut in India. India exported cut and polished diamonds worth US\$ 18.66 billion in FY20; this accounted for 52.4% of the total gems and jewellery export. In FY21 (till September 2020) India exported cut and polished diamonds worth US\$ 5.50 billion.

D. Our Promoters

Our Company is promoted by Mr. Nitin Jain and Mrs. Bela Agrawal.

E. Shareholding of our Promoters and Promoter Group as a percentage of the paid-up share capital of the Company

Category of Promoter	No. of Shares	% of paid-up Equity capital
Promoters	6636750	64.62%
Promoter Group	750	0.01%

Summary of Financial Information

(Rs. in lakhs)

Particulars	FY 2019-20	FY 2018-19
Share Capital	666.60	506.60
Net Worth	1773.65	931.57
Total Revenue	2842.69	2167.13
Profit After Tax	202.71	123.09
Earnings Per Share (Basic and Diluted)	3.60	3.18
Net Asset Value Per Share	26.61	18.39
Total Borrowings	799.89	-

For the details on financial information, please refer the chapter titled “*Financial Information*” on page no. 94 of this Information Memorandum.

Qualification of the Auditors

The Financial Statements do not contain any qualification requiring adjustments by the Auditors.

Summary of Outstanding Litigation are as follows

S. No.	Nature of Case	No. of outstanding cases	Amount (to the extent quantifiable) (Rs. in lakhs)
1.	Income Tax Litigation	1	Rs. 4.80 lakhs

For the details of litigation proceedings, please refer the chapter titled “*Outstanding Litigations and Material Developments*” on page no. 95 of this Information Memorandum.

Risk Factors

Investors should read chapter titled “*Risk Factors*” beginning on page no. 12 of this Information Memorandum.

Summary of Related Party Transactions

Investors should read “Related Party Transactions” within the chapter titled “*Financial Information*” beginning on page 94 of this Information Memorandum for details of related party transactions.

Issue of Equity Shares for consideration other than cash in the last one year

Except for Bonus shares of 20,54,000 allotted on January 11, 2021, no shares have been issued for a consideration other than cash in the last one year from the date of the Information Memorandum.

Split / Consolidation of Equity Shares in the last one year

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

SECTION III – RISK FACTORS

An investment in Equity Shares involves a high degree of financial risk. You should carefully consider all information in this Information Memorandum, including the risks described below, before making an investment in our Equity Shares. The risk factors set forth below do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the Equity Shares. This section addresses general risks associated with the industry in which we operate and specific risks associated with our Company. Any of the following risks, as well as the other risks and uncertainties discussed in this Information Memorandum, could have a material adverse effect on our business and could cause the trading price of our Equity Shares to decline and you may lose all or part of your investment. In addition, the risks set out in this Information Memorandum are not exhaustive. Additional risks and uncertainties, whether known or unknown, may in the future have material adverse effect on our business, financial condition and results of operations, or which we currently deem immaterial, may arise or become material in the future. To obtain a complete understanding of our Company, prospective investors should read this section in conjunction with the sections entitled “Our Business” on page no. 46 of this Information Memorandum respectively as well as other financial and statistical information contained in this Information Memorandum. Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other risks mentioned herein.

This Information Memorandum also contains forward-looking statements that involve risks and uncertainties. Our results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including events described below and elsewhere in this Information Memorandum. Unless otherwise stated, the financial information used in this section is derived from and should be read in conjunction with financial information of our Company prepared in accordance with the Companies Act, including the schedules, annexure and notes thereto.

Materiality

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

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

INTERNAL RISK FACTORS

1. ***Our Company is a party to certain legal proceedings. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.***

Our Promoters and Directors are parties to certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts, tribunals and forums. Mentioned below are the details of the proceedings involving Promoter and Directors as on the date of this Information Memorandum along with the amount involved, to the extent quantifiable, based on the materiality policy for litigations, as approved by the Company in its Board meeting held on August 1, 2018.

Sr. No.	Nature of Case	No. of Outstanding cases	Amount in dispute/demanded to the extent quantifiable (in Rs.)
I.	Litigations against our Company		
(a)	Income Tax	1 ⁽¹⁾	Rs. 4.80 lacs

⁽¹⁾ Notice under Section 143(1) of the I. T Act, 1961 for the Assessment Year 2019-20 issued to our Company. The Company is in the process of replying to the same.

There can be no assurance that these litigations will be decided in favour of our Promoters and Directors, and consequently it may divert the attention of our management and waste our corporate resources. If such claims are determined against our Promoters and Directors, there could be a material adverse effect on our reputation,

business, financial condition and results of operations, which could adversely affect the trading price of our Equity Shares. For the details of the cases filed involving our Promoters and Directors please refer the chapter titled “*Outstanding Litigations and Material Developments*” on page no. 95 of this Information Memorandum.

2. *Our Company has applied for revocation of cancellation of GST registration certificate for Haryana state*

Our Company has applied for GST revocation of cancellation of registration certificate bearing registration no. 06AAWCS6239G1ZT for Haryana state; vide its application dated September 7, 2020. The said registration certificate got cancelled vide order dated June 10, 2020 for not filing of NIL Returns. There is no tax, interest or penalty due payable to department. There is no response from the department as yet. We are not sure whether the registration certificate will be revoked on timely manner. Also, the Company’s Leave and License Agreement got expired in the COVID-19 peak period. The same needs to be renewed once Registration Certificate is revoked. We are not sure whether the same will be done on timely basis and whether there will be additional financial burden on the Company or not.

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

For the financial year ended March 31, 2020 our top ten clients accounted for approximately 91% of our revenue from operations. The loss of any significant client would have a material effect on our financial results. We cannot assure you that we can maintain the historical levels of business from these clients or that we will be able to replace these clients in case we lose any of them. Demand for our products and services is based on customer’s requirements, their preferences and make of the product and depending on the choice of the customers also considering the price, our customers may opt for our competitors. Any loss of customer base, out of our existing customers, will impact our overall sales, resulting in decline in our revenues.

While we are constantly striving to increase our customer base and reduce dependence on any particular customer, there is no assurance that we will be able to broaden our customer base in any future periods or that our business or results of operations will not be adversely affected by a reduction in demand or cessation of our relationship with any of our major customers.

3. *In case the estimated utilised capacity at our existing manufacturing facilities are not met, it may adversely affect our business, results of operations and financial condition.*

Proposed Capacity Utilisation:

Particulars	for the Financial Year		
	2021-22	2022-23	2023-24
Installed Capacity (Kgs p.a.)	7,000	7,000	7,000
Estimated Utilised Capacity (%)	45%	60%	75%

In the event of non-materialization of our estimates and expected order flow for our existing and / or future products and/or failure of optimum utilization of our capacities, due to factors including adverse economic scenario, change in demand or for any other reason, our capacities may not be fully utilized as estimated by us, thereby impairing our ability to fully absorb our fixed cost and may adversely impact our financial performance.

4. *Our operations are subject to high working capital requirements. Our inability to maintain sufficient cash flow, credit facilities and other sources of funding, in a timely manner, or at all, to meet requirement of working capital or pay out debts, could adversely affect our operations.*

Our business requires substantial amount of working capital for our business operations. Major Portion of our working capital is utilized towards debtors and inventory. To effectively manage our trade receivables, we must be able to accurately evaluate the credit worthiness of our customers and dealers and ensure that suitable terms and conditions are given to them in order to ensure our continued relationship with them. However, if our management fails to accurately evaluate the credit worthiness of our customers, it may lead to bad debts, delays in recoveries and / or write-offs which could lead to a liquidity crunch, thereby adversely affecting our business

and results of operations. A liquidity crunch may also result in increased working capital borrowings and, consequently, higher finance cost which will adversely impact our profitability.

Our growing scale and expansion, if any, may result in increase in the quantum of current assets. Our inability to maintain sufficient cash flow, credit facility and other sourcing of funding, 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. In case of our inability to obtain the requisite additional working capital finance, our internal accruals/ cash flows would be adversely affected to that extent, and consequently affect our operations, revenue and profitability.

5. *There may be potential conflict of interests between our company and other venture or entities/ enterprises promoted by our promoters, directors or promoter group.*

Our Promoters, Directors and Promoter Group are engaged in entities which are involved in activities similar to those conducted by our company. Following are the entities which form part of our group entities engaged in similar business:

Name of Entities	Name of Promoter/ Director/ Proprietor	Nature of Business
Silgo Creations (Jaipur) Private Limited	<ul style="list-style-type: none"> • Nitin Jain • Anjana Jain 	Manufacturer and traders of silver jewellery, gemstones and rough stones.
Adbhut Jewells Private Limited	<ul style="list-style-type: none"> • Pankaj Agarwal • Bela Agrawal • Jagdamba Agarwal 	Traders of gold and silver jewellery, gemstones, studded and jadau jewellery.
M/s. Creative Jewellery	<ul style="list-style-type: none"> • Nitin Jain 	Manufacturers of gemstones and fashion jewellery, traders of silver jewellery, gemstones and rough stones.
M/s. Bela Agrawal	<ul style="list-style-type: none"> • Bela Agrawal 	Traders of silver jewellery, gold jewellery, precious and semi-precious gemstones.
Glamo Retail Private Limited	<ul style="list-style-type: none"> • Nitin Jain • Anjana Jain 	Traders of gold jewellery, gemstones, diamonds, studded and jadau jewellery.
Adbhut Interio Private Limited	<ul style="list-style-type: none"> • Pankaj Agarwal • Bela Agrawal 	Traders of interior decoration items, gold jewellery, silver jewellery, gemstones, studded and jadau jewellery.

In case of a conflict between us and or any other entity in which our Directors or our Promoter Group members are interested, our Promoters/ Directors may favor such other companies over us. Further, there may be situations in which they are unable to allocate sufficient time to our Company or effectively participate in the management of our Company, which could have a material adverse effect on our business. If any such actual or perceived conflicts of interests are not resolved suitably, our business, results of operations and/or the interest of our other shareholders may be adversely affected. For further details, please see “*Our Management*” and “*Our Promoters and Promoter Group*” and “*Related Party Transactions*” under the chapter titled “*Financial Information*” beginning on page nos. 72, 85 and 94 respectively of this Information Memorandum.

We have not entered into any non-compete agreement with our Promoters and/or Promoter Groups and/or our Group Entities. We cannot assure you that our Promoters and/or our Group Entities and/or members of the Promoter Group will not compete with our existing business or any future business that we may undertake or that their interests will not conflict with ours. Any such present and future conflicts could have a material adverse effect on our reputation, business, results of operations and financial condition

6. Failure to constantly develop and introduce new designs could result in a loss of market opportunities.

We have a product development team consisting of designers who are responsible for continuously introducing new and innovative designs. Our industry is a fashion driven industry and there is constant updation and innovation in relation to design. Development of new designs is subject to unpredictable and volatile factors beyond our control, including end user preferences and competing products. Further, due to any unforeseen event, there may be delay in introduction of new products into the market which could result in loss of market opportunities, loss of revenue and adversely affect our results of operation.

7. Our significant sales are generated during the festive season and other occasions. In case, we are unable to cope up with our service during this time, then our revenues and profitability will be affected and have a negative effect on our image.

Our business is generated significantly during the festive seasons like diwali season, ramzan eid, valentine's day, raksha bandhan, akshay tritiya etc. and during marriage seasons. If our company is unable to cope up with demand of customers and their requirement during the festive season and marriage seasons, our profitability will be adversely affected on account of reduction of sales.

8. Our Company has entered into certain related party transactions in the past and may continue to do so in the future, which may potentially involve conflicts of interest with the equity shareholders.

Our Company has entered into certain transactions with our related parties including our Promoters, Promoter Group, Directors and their relatives and our Group Entities. While we believe that all such transactions have been conducted on the arm's length basis, we cannot assure you that we might have obtained more favourable terms had such transactions been entered into with unrelated parties.

Furthermore, it is likely that we may enter into related party transactions in the future. We cannot assure you that such transactions, individually or in the aggregate will not have an adverse effect on our business, results of operations, cash flows and financial condition. For details, please refer "Related Party Transactions under Financial Information" beginning on page no. 94 of this Information Memorandum.

9. We have issued Equity Shares during the last year for a consideration other than cash.

We have issued certain Equity Shares in the last twelve months, for a consideration other than cash. Details of such issuances are given in the table below:

Date of Allotment	No. of Equity Shares	FV (A)	Issue Price (A)	Nature of Allotment	Allotted Person	Benefits Accrued to the Company
January 11, 2021	20,54,000	10	Nil	Bonus Allotment	Allotted to all the Equity Shareholders of the Company as on the Record Date	Expansion of capital

For further details of equity shares issued, please refer to the chapter titled "Capital Structure" beginning on page no. 31 of this Information Memorandum.

10. Any fluctuation in price and supply of raw materials consisting of silver bars, gem stones and non-availability of such raw materials, may adversely impact our total cost of goods sold and our operations.

Silver bars, gem stones, alloys are the major raw materials used in our manufacturing process. The cost of these materials comprises a significant part of our raw material cost. Consequently any adverse fluctuations in raw material prices could have a material adverse effect on our profit margins. Any increase in prices of silver, gem stones and other raw materials may adversely affect the demand of the jewellery products.

Also, we have not entered into any agreement with suppliers with respect to supply of raw materials. We are therefore, entirely dependent on external suppliers for the raw materials. Although we believe that we will not

face any substantial challenges in maintaining our business relationship with them or finding new suppliers. Further, in the event of any disruption in raw material supply in terms of requisite quantities and qualities, our production schedule may also be adversely affected having an impact on our business operations.

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

The jewellery sector is highly fragmented and competitive. The Company does not only compete with organized players but also with a high percentage of unorganized entities such as individual jewellers, retailer stores, jewellery showrooms and galleries and small scale companies. Some of them may offer better designs and patterns to the clients and may be capable of providing more personalized services to each client due to smaller number of orders placed with them. Further, these unorganized entities offer their services at highly competitive prices having well established presence in their local markets. Aggressive discounting by competitors, including liquidating excess inventory, may also adversely impact our performance in the short term. This is particularly the case for easily comparable pieces of jewellery, of similar quality. In addition there are minimal entry barriers in this sector and hence we may also face competition from new entrants.

12. Decreases in the value of silver and gemstones would reduce the value of our inventory, which could have a material adverse effect on our results of operations and financial condition.

We record the value of our inventory at the lower of cost, which in the case of silver and gemstones is the annual weighted average cost, and net realizable value. Our policy is to endeavour to buy the same Rupee value of silver at the end of each day. Although this reduces our exposure to volatility in the price of silver, it does not eliminate it. A pro-longed decline in the price of silver and gemstones would have an adverse effect on the value of our silver jewellery inventory, which would have an adverse effect on our results of operations and financial condition.

13. Our Promoters play key role in our functioning and we heavily rely on their knowledge and experience in operating our business and therefore, it is critical for our business that our Promoters remain associated with us. Our success also depends on our key managerial personnel and our ability to attract and retain them. Any loss of our key managerial personnel could adversely affect our business, operations and financial condition.

Our Company is promoted by a group of individuals, having an experience of over 2 decades. The success of our business operations is attributable to our Promoters, Directors and key management personnel. They provide expertise which enables us to make well informed decisions in relation to our business and our future prospects. Our success largely depends on the continued services and performance of our management. The loss of service of the Promoters or any other key managerial personnel could seriously impair the ability to continue to manage and expand the business efficiently. Further the loss of any of our key personnel may adversely affect the operations, finances and profitability of our Company. Any failure or inability of our Company to efficiently retain or manage its human resources could adversely affect the business operations and also our ability to implement new projects and expand our business.

For further details of our Directors and key managerial personnel, please refer to Section “Our Management” on page no. 72 of this Information Memorandum.

14. We do not register our design under the Design Act, 2000 and we may lose income if our designs are duplicated by competitors.

Our jewellery is designed by our in-house designers. Due to the competitive nature of jewellery market in which we operate, jewellery designs change on frequent basis and hence we do not register designs under the Designs Act, 2000. Our designs therefore are not protected under the Designs Act, 2000 and if competitors copy our designs it could lead to loss of income, which could adversely affect our reputation and our results of operations.

15. Our Company has reported certain negative cash flows from its operating and investing activities, details of which are given below. Sustained negative cash flow could impact our growth and business in the future.

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

(Rs. in lakhs)

Particulars	For the Financial Year / Period Ended		
	Sep 2020	Mar 2020	Mar 2019
Net Cash Generated from Operating Activities	(361.12)	(1410.00)	(449.77)
Net Cash Generated from Investing Activities	(0.64)	(13.44)	(1.56)
Net Cash Generated from Financing Activities	641.26	1,439.25	434.59

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

16. None of the premises used by our Company including our Registered Office and Manufacturing unit are owned by our Company.

The premises used by our Company as its Registered Office is taken on Right to Use basis from our Director. The manufacturing unit located in Export Promotional Industrial Park (EPZ) of Sitapura, Jaipur is taken on Right to Use basis from our Group Company. There can be no assurance that these arrangements will continue forever or on terms and conditions acceptable to us. As on date of this Information Memorandum, there are no litigations or disputes on our occupancy of all the mentioned premises. However, any defaults in complying with the said terms and conditions/covenants on our part may be subjected to penal provisions and it may also lead to the cancellation of such lease, which will adversely affect our business, financial conditions and results of operations.

However, these premises are also used by our Group Companies and there is no such sharing agreement with the Group Companies. In case of any dispute between the entities or any failure to continue this arrangement or procure new premises will increase our costs or may force us to look out for alternative premises which may not be available or which may be available at more expensive prices. Any or all of these factors may have a material adverse effect upon our business, results of operations and financial condition. For further details please refer to the chapters titled “Our Business” beginning on page no. 46 of this Information Memorandum.

17. Few of our properties are not owned by us. In the event, we are unable to renew the lease/rent agreements, or if such agreements are terminated, we may suffer a disruption in our operations.

Our branch premises are not owned by our Company and are taken on lease of varying tenures. These leases are renewable on mutually agreed terms. Upon the termination of the lease, we are required to return the said business premises to the Lessor/Licensor. There can be no assurance that the term of the agreements will be renewed and in the event the Lessor/Licensor terminates or does not renew the agreements on commercially acceptable terms, or at all, and we are required to vacate the said properties, we may be required to identify alternative premises and enter into fresh lease or leave and license agreement. Such a situation could result in loss of business, time overruns and may adversely affect our operations and profitability.

For details on properties taken on lease/rent by us please refer to the section titled “Property” under chapter titled “Our Business” beginning on page 46 of the Information Memorandum.

18. Our Company has incurred substantial indebtedness which exposes us to various risks which may have an adverse effect on our business and results of operations.

As on December 31, 2020, we had Rs. 1,774.79 lakhs of outstanding debt on our balance sheet (including current maturities) in relation to various facilities from the bank(s). In the event that we fail to meet our debt servicing obligations under our financing documents, the relevant lender(s) could declare us to be in default,

accelerate the maturity of our obligations or even sell our Company's movable and immovable assets. We cannot assure investors that in the event of any such acceleration we will have sufficient resources to repay these borrowings. Failure to meet obligations under debt financing agreements may have an adverse effect on our cash flows, business and results of operations. Our ability to meet our debt service obligations and to repay our outstanding borrowings will depend primarily upon the cash flows generated by our business. We cannot assure you that we will generate sufficient cash to enable us to service existing or proposed borrowings. Incurring significant indebtedness may limit our flexibility in planning for or reacting to changes in our business & industry and limit our ability to borrow additional funds. Further, our level of indebtedness has important consequences to our Company, such as:

- Increasing our vulnerability to general adverse economic, industry and competitive conditions;
- Limiting our flexibility in planning for, or reacting to, changes in our business and the industry; affecting our credit rating;
- Limiting our ability to borrow more money both now and in the future; and
- Increasing our interest expenditure and adversely affecting our profitability, since almost all of our debt bears interest at floating rates.
- If any of these risks were to materialise, our business and results of operations may be adversely affected.

19. *Excessive dependence on State Bank of India Ltd. for obtaining various facilities.*

Our entire fund based and non-fund base financial assistance has been sanctioned by State Bank of India Limited. We have been sanctioned the financial assistance secured by our assets and personal guarantee of our Promoter and Promoter Group member(s), etc. Any default under such arrangement or non-renewal, or renewal of the sanction on adverse term with such lender may result into difficulty in arranging of funds for re-payment and may also adversely affect our operations and financials.

20. *There are various negative covenants in the sanction letters issued to us by our lender, which could put us at a competitive disadvantage and could have an adverse effect on our business, results of operations and financial condition.*

The sanction letter issued to us contains provisions that restrict our ability to do, among other things, any of the following:

- Changing or alter the Capital Structure of the Company;
- Formulate any scheme of amalgamation or reconstruction;
- Entering into borrowing arrangements with any other bank or financial institution;
- Effect any drastic change in the management set-up;

Further the company has created a charge on its assets in favour of their bankers against the assets of the company.

In case of default by the company in repayment of the loans, bankers may exercise their rights over the security, which may be detrimental to the interest of the company.

Additionally, our borrowings are secured by our assets (whether existing or future) and by a personal guarantee of our Promoter / Promoter Group/ Directors. Such securities enable the lenders to cancel any outstanding commitments, accelerate the repayment, exercise cross default provisions and enforce their security interests on the occurrence of events of default such as a breach of financial covenants, failure to obtain the proper consents, failure to perfect security as specified and such other covenants that are not cured. It is possible that we may not have sufficient funds upon such an acceleration of our financial obligations to pay the principal amount and interest in full. Further, if we are forced to issue additional equity to the lenders, your ownership interest in our Company will be diluted. It is also possible that future financing agreements may contain similar or more onerous covenants and may also result in higher interest cost. If any of these events were to occur, our business, results of operations and financial condition may be adversely affected.

21. *Our Company had availed an amount of Rs. 15 lakhs as unsecured loans from Directors/ Promoters which are repayable on demand. Any demand from the lenders for repayment of such unsecured loan may affect*

our cash flow and financial condition. Also, such unsecured loans may be recalled at any time which may have an adverse effect on our business, prospects, financial condition and results of operations.

Our Company had availed an amount of Rs. 15 lakhs as on December 31, 2020 as unsecured loan from Directors/ Promoters which may be recalled at any time. Sudden recall for the repayment may disrupt our operations and also may force us to opt for funding at higher interest rates, resulting in higher financial burden. Further, our Company will not be able to raise funds at short notice and thus result in shortage of working capital funds. Any demand for the repayment of such unsecured loan, may adversely affect our cash flow and financial condition. Our Company may obtain in future, unsecured loans from Directors/ Promoters/ Promoter Group, some of which may be recalled at any time at the option of the lender. If the unsecured loans so obtained by our Company are recalled at any time, the financial condition of our Company may be adversely affected having an effect on our business, prospects and results of operations also.

22. *We are subject to risks arising from exchange rate fluctuations.*

The exchange rate between the Rupee and other currencies is variable and may continue to fluctuate in the future. Fluctuations in the exchange rates may affect the Company to the extent of goods exported by our Company. Any adverse fluctuations with respect to the exchange rate of any foreign currency for Indian Rupees may affect the Company's profitability.

23. *Our Company's manufacturing activities are labour intensive and depend on availability of skilled and unskilled labourers in large numbers. In case of strikes, work stoppages or increased wage demands of such labourers and / or inability to retain such personnel, our business operations could be affected.*

We believe that the Indian jewellery industry faces competitive pressures in recruiting and retaining skilled or unskilled labour. Our industry being labour intensive is highly dependent on labour force for carrying out its manufacturing operations. Shortage or unavailability of skilled/ unskilled personnel or work stoppages caused by disagreements with employees could have an adverse effect on our business and result of operations. Our company has taken efforts to maintain a lower attrition among the labourers by facilitating them with various in – house facilities and benefit to our employees. We have not experienced any major disruptions in our business operations due to disputes or other problems with our work force, however there can be no assurance that we will not experience such disruptions in the future. Such disruptions may adversely affect our business and results of operations and may also divert the management's attention and result in increased costs.

24. *We may fail to attract and retain qualified designers and craftsmen as competition for skilled personnel is intense.*

We operate in an industry which is labour intensive and our success depends in large part upon or ability to attract, hire, train and retain qualified designers and craftsmen. There is a significant demand for designers and craftsmen in India with skills necessary to perform the services. Failure to attract and retain qualified designers and craftsmen could decrease our operating efficiency and profit margins and could lead to adversely affect financial condition and results of operation.

25. *Our Company generally does business with our customers on purchase order basis and we have not entered into long term contracts with any of them.*

Our business is dependent on our continuing relationships with our customers. Our Company neither has any long-term contract with any of customers or distributors. Any change in the buying pattern of our customers or distributors from us can adversely affect the business of our Company. Further, our inability to add new buyers to our sales portfolio may hamper growth of our business and profitability. The loss of or interruption of work by, a significant customer or a number of significant customers or the inability to procure new orders on a regular basis or at all may have an adverse effect on our revenues, cash flows and operations.

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

We may encounter problems in executing the orders in relation to our products and services, or executing it on a timely basis. Moreover, factors beyond our control or the control of our customers, including delays or failure to obtain necessary permits, authorizations, permissions and other types of difficulties or obstructions, may result in the postponement of the delivery of products or cause its cancellation. Further, since we do not execute contracts with our customers, the order could be cancelled or there could be changes in scope and/ or scheduled delivery of the products. Accordingly, it is difficult to predict with certainty if, when, and to what extent we may be able to deliver the orders placed. Failure to deliver products on time could lead to customers delaying or refusing to pay the amount, in part or full, which may adversely affect our business. In addition, even where a delivery proceeds as scheduled, it is possible that the contracting parties may default or otherwise fail to pay amounts owed. While we have not yet experienced any material delay, reduction in scope, cancellation, execution difficulty, delay or default in payment with regard to the orders placed with us, or any material disputes with customers in respect of any of the foregoing, any such adverse event in the future could materially harm our cash flow position and income. Any delay, modification, cancellation of order by our large customers may have material adverse effect on our financial condition and results of operations.

27. Our insurance coverage may not adequately protect us against all material hazards and from all or certain losses and this may have an adverse impact on the financial conditions of the business.

As on date of this Information Memorandum, our Company has availed of Jewellers Comprehensive Protection Policy insurance coverage amounting to Rs. 2,010.00 lakhs from Bajaj Allianz General Insurance Company. We believe that the insurance coverage taken by us will protect our products/ business from any damages or losses that we may suffer in the future. Further our insurance coverage would be reasonably adequate to cover the normal risk associated with the operation of our business. However we cannot assure that any claim under the insurance policy maintained by us will be honoured fully, in part or on time, or that we have taken out sufficient insurance to cover all our losses. In addition, our insurance policy expires from time to time. We apply for the renewal of our insurance coverage in the normal course of business, but we cannot assure that such renewals will be granted in a timely manner at acceptable cost or at all. To the extent that we suffer loss or damage, or successful assertion of one or more large claims against us for events for which we are not insured, or for which did not obtain or maintain insurance, or which is not covered by insurance, exceeds our insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us and our results of operations, financial performance and cash flow could be adversely affected. For details on the insurance policies taken by our Company, please refer to the chapter titled “Our Business” beginning on page no. 46 of this Information Memorandum.

28. Any change in our consumer’s likes, preferences or a change in their perception regarding the quality of our products may negatively affect the image and our reputation and in turn affect our revenues and profitability.

The industry in which we operate is highly competitive and where goodwill and reputation are of huge significance. Although we have a business of dealing in varied product portfolio like silver rings, pendants, necklaces, bracelets, jhumki, bangles, earrings; any change in consumer’s like, preferences or change in their demands regarding the design and quality of our products, may negatively affect the image and reputation of our Company and the products. Further such incidences may expose our company to liabilities and claims, adversely affecting our reputation, growth and profitability.

29. Fraud, theft, employee negligence or similar incidents may adversely affect our results of operations and financial condition.

Our operations may be subject to incidents of theft or damage to inventory in transit, prior to or during showroom stocking and display. The industry also typically encounters some inventory loss on account of employee theft, shoplifting, vendor fraud, credit card fraud and general administrative error. Although till date we have never experienced any such instance, there can be no assurance that we will not experience any fraud, theft, employee negligence, security lapse, loss in transit or similar incidents in the future, which could adversely affect our results of operations and financial condition.

Additionally, losses due to theft, fire, breakage or damage caused by other casualties, could adversely affect our results of operations and financial condition.

- 30. *There is one trademark application pending with the Trademark Registry for registration. Our success depends on our trademarks and proprietary rights and any failure to protect our intellectual property rights may adversely affect our competitive position.***

As on the date of the Information Memorandum, we have 19 registered trademarks. Applications made for registration for 1 (one) of our trademarks is objected as per the provisions of the Trademarks Act, 1999. We own intellectual property rights, in particular, trademarks and copyrights, which are fundamental to our brand, which gives us a competitive advantage. We use our intellectual property rights to promote and protect the goodwill of our brand, enhance our competitiveness and otherwise support our business goals and objectives. Our inability to protect our existing and future intellectual property rights may adversely affect our Company's business. Further, any delay or refusal to register the aforementioned pending trademarks could adversely affect our business. We cannot guarantee that all the pending applications will be decided in the favour of the Company or that third parties would not infringe upon our intellectual property or any order restraining or prohibiting us from using the trademarks would not be imposed upon us. If any of our trademarks are not registered it can allow any person to use a deceptively similar mark and market its product which could be similar to the products offered by us. In such a case protection of the trademark may be difficult and we may be a party to litigation for infringement. In addition, we may not be able to detect any unauthorized use or take appropriate and timely steps to protect our intellectual property rights. Such infringement will hamper our business as prospective clients may go to such user of mark and our revenues may decrease. We cannot provide any assurance that third parties will not infringe upon our trademark, trade names, logos or brand names and thereby cause damage to our business prospects, reputation or goodwill. For more details please refer to the chapter titled "Government and Other Key Approvals" beginning on page 101 of this Information Memorandum.

- 31. *Our Company is dependent on the continuing operation of our manufacturing facilities. Any significant interruption, delay in production, could have a material adverse effect on our business, results of operations and financial condition.***

Our Company's manufacturing unit is located at G-1-10, Export Promotional Industrial Park, Gems & Jewellery Zone, Sitapura, Jaipur which are subject to the normal risks of industrial production, including equipment breakdowns, explosions, labour stoppages, natural disasters, performance below expected levels of output or efficiency, industrial accidents, power interruptions and the need to comply with directives of relevant government authorities. In case of any disruption at such facility, it may adversely affect the cycle, and may lead to time over-run in the execution of the orders.

The manufacturing facility requires substantial amount and continuous supply of electricity and any shortage or non-availability of electricity may adversely affect our operations. Our Company depends on Jaipur Vidhyut Vitran Nigam Limited for unit located at Sitapura, Jaipur (EPZ Limits). However, our Company owns D.G. set which we use during such power crisis. But the use of such alternative arrangements is costly and it affects the profitability of our Company.

- 32. *Our business is partly dependent on factors affecting consumer spending habit that are out of our control.***

Jewellery purchases are discretionary and are often considered as luxury purchase. Consequently, our business is sensitive to a number of factors that influence consumer spending habit which includes general economic conditions, consumer confidence in future economic conditions, recession and fears of recession, consumer debt, unstable consumer income, conditions in the housing market, interest rates, inflation, etc. However, our company is mainly engaged in silver jewellery and the products are available across various price points, which reduce the risk to a certain extent. Further, any fall in demand or a decline in a consumer spending habit could adversely affect our business, financial condition and results of operations.

- 33. *We have to maintain, renew and obtain several statutory and regulatory permits and licenses as required to operate our business and any delay or inability to obtain the same may have an adverse impact on our***

business.

Being in the manufacturing business, we require several statutory and regulatory permits, licenses and approvals to operate our business. Many of these approvals are granted for fixed period of time and need renewal from time to time. There can be no assurance that the relevant authorities will issue such permits, licenses or approvals in time or at all. Further these permits, licenses and approvals are subject to several conditions, and we cannot assure that we shall be able to continuously meet such conditions or be able to prove compliance with such conditions to such conditions to statutory authorities, and this may lead to cancellation, revocation or suspension of relevant permits/ licenses/ approvals. Failure by us to renew, maintain or obtain the required permits, licenses or approvals, or cancellation, suspension or revocation of any of our permits, licenses or approvals may result in the interruption of our operations and may have a material adverse effect on our business.

34. Our failure to keep up with the industry trends may affect our results of operations.

New products such as machine made jewellery or Italian jewellery have been contributed to the jewellery industry over the last few years. Although our designers has allowed us to maintain a high portfolio of our products designs on that we shall be able to consistently keep up with industry trends. However, in case of failure to keep up with the industry trends, it may adversely affect our results of operations. Introduction of any new designs in the market may affect our current business ultimately having an effect on our results of operations.

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

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

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

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

37. We may not be able to sustain effective implementation of our business and growth strategies.

The success of our business will depend greatly on our ability to effectively implement our business and growth strategies. We may not be able to execute our strategies in the future. Further, our growth strategies could place significant demand on our management team and other resources and would require us to continuously develop and improve our operational, financial and other controls, none of which can be assured. Any failure on our part to scale up our infrastructure and management could cause disruptions to our business and could be detrimental to our long term business outlook.

Further, we operate in a highly competitive industry, and on account of changes in market conditions, technological improvements or changes and any other relevant factors, our growth strategy and plans may undergo changes or modifications, and such changes or modifications may be substantial, and may even include limiting or foregoing growth opportunities if the situation so demands. Our inability to implement our business strategies and sustain our growth may impair our financial growth and thus result in an adverse impact on our company's share price.

38. *Our ability to pay dividends in the future will depend upon future earnings, financial conditions, cash flows, working capital requirements and capital expenditures.*

Our future ability to pay dividends will depend on our earnings, financial condition and capital requirements. Dividends distributed by us will attract dividend distribution tax at rates applicable from time to time. There can be no assurance that we will generate sufficient income to cover the operating expenses and pay dividends to the shareholders. Our ability to pay dividends will also depend on our expansions plans. We may be unable to pay dividends in the near or medium term, and the future dividend policy will depend on the capital requirements and financing arrangements for the business plans, financial condition and results of operations.

39. *We have not entered into any non – disclosure or confidentiality agreements with our employees.*

We operate in a highly competitive industry and our ability to succeed largely depends on the ability and skill of the workers to create new and creative designs. Although we have good terms with our employees, we cannot assure that we will have continued relation with them. Although we believe that our designs may not be compromised, we cannot assure the same as we have not entered into any non – disclosure or other confidentiality agreements with them.

40. *Our Promoters and Promoter Group hold majority shareholding in our Company and may continue to retain that in future also, which will allow them to exercise significant influence over us and potentially create conflicts of interest.*

Our Promoters and Promoter Group beneficially own approximately 64.63% of our equity share capital. As a result, the Promoter Group may have the ability to control our business including matters relating to any sale of all or substantially all of our assets, the timing and distribution of dividends and the election or termination of appointment of our officers and directors. This control could delay, defer or prevent a change in control of the Company, impede a merger, consolidation, takeover or other business combination involving the Company, or discourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of the Company even if it is in the Company's best interest. In addition, for so long as the Promoter Group continues to exercise significant control over the Company, they may influence the material policies of the Company in a manner that could conflict with the interests of our other shareholders. The Promoter Group may have interests that are adverse to the interests of our other shareholders and may take positions with which our other shareholders do not agree.

41. *The rate of interest for the loans obtained by us from the bank is variable and any increase in interest rates may adversely affect our results of operations and financial condition.*

Our Company is susceptible to changes in interest rates and the risks arising there from. Our sanction letters provide for interest at variable rates with a provision for the periodic resetting of interest rates. Further the lenders are entitled to change the applicable rate of interest, which is a combination of a base rate that depends upon the policies of the RBI and a contractually agreed spread, and in the event of an adverse change in our Company's credit risk rating. Further, in recent years, the Government of India has taken measures to control inflation, which have included tightening the monetary policy by raising interest rates. As such, any increase in interest rates may have an adverse effect on our business, results of operations, cash flows and financial condition.

42. *Our Promoters and Directors have extended personal guarantees in connection with certain of our debt facilities. There can be no assurance that such personal guarantees will be continued to be provided by our Promoters/ Directors in the future or can be called at any time, affecting the financial.*

Our Promoters and Directors have provided personal guarantees for our borrowings to secure our loans. If any of these guarantees are revoked, our lenders may require alternative guarantees or collateral or cancellation of such facilities, entailing repayment of amounts outstanding under such facilities. If we are unable to procure alternative guarantees satisfactory to our lenders, we may need to seek alternative sources of capital, which may not be available to us at commercially reasonable terms or at all, or to agree to more onerous terms under our financing agreements, which may limit our operational flexibility. Accordingly, our business, financial

condition, results of operations, cash flows and prospects may be adversely affected by the revocation of all or any of the personal guarantees provided by our Promoters/ Directors in connection with our Company's borrowings.

43. We have not independently verified certain data in this Information Memorandum.

We have not independently verified data from industry publications contained herein and although we believe these sources to be reliable, we cannot assure you that they are complete or reliable. Such data may also be produced on a different basis from comparable information compiled with regard to other countries. Therefore, discussions of matters relating to India and its economy are subject to the caveat that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete or unreliable.

44. The requirements of being a public listed company may strain our resources and impose additional requirements.

With the increased scrutiny of the affairs of a public listed company by shareholders, regulators and the public at large, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur in the past. We will also be subject to the provisions of the listing agreements signed with the Stock Exchanges which require us to file unaudited financial results on a quarterly basis. In order to meet our financial control and disclosure obligations, significant resources and management supervision will be required. As a result, management's attention may be diverted from other business concerns, which could have an adverse effect on our business and operations. There can be no assurance that we will be able to satisfy our reporting obligations and/or readily determine and report any changes to our results of operations in a timely manner as other listed companies. In addition, we will need to increase the strength of our management team and hire additional legal and accounting staff with appropriate public company experience and accounting knowledge and we cannot assure that we will be able to do so in a timely manner.

45. Any further issuance of Equity Shares by Our Company or sales of Equity Shares by any significant shareholders may adversely affect the trading price of the Equity Shares.

Any future issuance of Equity Shares by our Company could dilute the investors' shareholding. Any such future issuance of Equity Shares or sales of Equity Shares by any of our significant shareholders may also adversely affect the trading price of the Equity Shares, and could impact our ability to raise capital through an offering of securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares.

EXTERNAL RISK FACTORS

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

Under current Indian tax laws and regulations, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any gain realized on the sale of shares on a stock exchange held for more than 12 months will be subject to long-term capital gains tax in India if the securities transaction tax ("STT") has been paid on the transaction. Currently, long-term capital gains in excess of Rs. 1 lakhs are taxable and grandfathering benefit available for prices as on January 31, 2018. The STT will be levied on and collected by an Indian stock exchange on which equity shares are sold. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short-term capital gains tax in India, if securities transaction tax has been paid on the transaction.

47. Changing laws, rules and regulations and legal uncertainties, including adverse application of corporate and tax laws, may adversely affect our business, results of operations, financial condition and prospects.

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes, including the instances mentioned below, may adversely affect our business, results of operations, financial condition and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy.

48. *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 Information Memorandum, 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. Further, companies meeting certain financial thresholds are also required to constitute a committee of the board of directors for corporate social responsibility activities and ensure that at least 2% of the average net profits of the company during three immediately preceding financial years are utilized for corporate social responsibility activities. Penalties for instances of non-compliance have been prescribed under the Companies Act, 2013, which may result in inter alia, our Company, Directors and key managerial employees being subject to such penalties and formal actions as prescribed under the Companies Act, 2013, should we not be able to comply with the provisions of the New Companies Act within the prescribed timelines, and this could also affect our reputation.

To ensure compliance with the requirements of the Companies Act, 2013 within the prescribed timelines, we may need to allocate additional resources, which may increase our regulatory compliance costs and divert management attention. While we shall endeavour to comply with the prescribed framework and procedures, we may not be in a position to do so in a timely manner.

The Companies Act, 2013 introduced certain additional requirements which do not have corresponding equivalents under the Companies Act, 1956. Accordingly, we may face challenges in interpreting and complying with such provisions due to limited jurisprudence on them. In the event, our interpretation of such provisions of the Companies Act, 2013 differs from, or contradicts with, any judicial pronouncements or clarifications issued by the Government in the future, we may face regulatory actions or we may be required to undertake remedial steps. Additionally, some of the provisions of the Companies Act, 2013 overlap with other existing laws and regulations (such as the corporate governance norms and insider trading regulations). We may face difficulties in complying with any such overlapping requirements. Further, we cannot currently determine the impact of provisions of the Companies Act, 2013, which are yet to come in force. Any increase in our compliance requirements or in our compliance costs may have an adverse effect on our business and results of operations.

49. *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 chapter titled “*Key Industry Regulations and Policies*” beginning on page no.60 of this Information Memorandum. 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.

50. *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.

51. *Terrorist attacks, civil unrest and other acts of violence or war involving India and other countries could adversely affect the financial markets and our business.*

Terrorist attacks and other acts of violence or war may negatively affect the Indian markets on which our Equity Shares will trade and also adversely affect the worldwide financial markets. These acts may also result in a loss of business confidence, impede travel and other services and ultimately adversely affect our business. In addition, any deterioration in relations between India and neighbouring countries might result in investor concern about stability in the region, which could adversely affect the price of our Equity Shares.

India has also witnessed civil disturbances in recent years and it is possible that future civil unrest as well as other adverse social, economic and political events in India could have a negative impact on the value of share prices generally as well as the price of our Equity Shares. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse impact on our business and the price of our Equity Shares.

52. *Instability in financial markets could materially and adversely affect our results of operations and financial condition.*

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

The global financial turmoil, an outcome of the sub-prime mortgage crisis which originated in the United States of America, led to a loss of investor confidence in worldwide financial markets. Indian financial markets have also experienced the contagion effect of the global financial turmoil, evident from the sharp decline in Nifty, NSE's/ SENSEX, BSE's benchmark index. Any prolonged financial crisis may have an adverse impact on the Indian economy and us, thereby resulting in a material and adverse effect on our business, operations, financial condition, profitability and price of our Equity Shares.

53. *Any downgrading of India's debt rating by a domestic or international rating agency could adversely affect our Company's business.*

Any adverse revisions to India's credit ratings for domestic and international debt by domestic or international rating agencies may adversely affect our Company's ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing is available. This could harm our Company's business and financial performance and ability to obtain financing for capital expenditures.

54. *Conditions in the Indian securities market and stock exchanges may affect the price and liquidity of our Equity Shares.*

Indian stock exchanges, which are smaller and more volatile than stock markets in developed economies, have in the past, experienced problems which have affected the prices and liquidity of listed securities of Indian companies. These problems include temporary exchange closures to manage extreme market volatility, 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, limited price movements and restricted margin requirements. Further, disputes have occurred on occasion between listed companies and the Indian stock exchanges and other regulatory bodies that, in some cases, have had a negative effect on market sentiment. If similar problems occur in the future, the market price and liquidity of the Equity Shares could be adversely affected. Further, a closure of, or trading stoppage on, either of the Stock Exchanges could adversely affect the trading price of our Equity Shares.

SECTION IV – INTRODUCTION

SUMMARY OF FINANCIAL INFORMATION

Particulars	Audited / Unaudited / Limited Review	Page Nos.
Financial Statements as at March 31, 2020	Audited	S-001 to S-003
Financial Statements as at September 30, 2020	Unaudited / Limited Review	S-004 to F-006

SILGO RETAIL LIMITED

Registered Address- B-11, Mahalaxmi Nagar, JLN Marg, Jaipur - 302017, Rajasthan
CIN : L36911RJ2016PLC049036

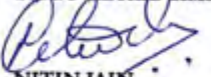
Balance Sheet As at 31st March 2020

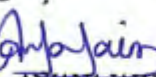
(₹ in thousands)

PARTICULARS	Note No.	AS AT 31.03.2020	AS AT 31.03.2019
A. EQUITY AND LIABILITIES			
1. SHARE HOLDER'S FUND			
(a) Share Capital	3	66,660.00	50,660.00
(b) Reserve & Surplus	4	1,10,704.85	42,497.37
		1,77,364.85	93,157.37
2. NON CURRENT LIABILITIES			
(a) Long Term Borrowings		-	-
(b) Other Long Term Liabilities		-	-
(c) Long Term Provisions		-	-
3. CURRENT LIABILITIES			
(a) Short Term Borrowings	5	79,988.67	-
(b) Trade Payable	6	1,667.09	5,283.35
(c) Other Current Liabilities	7	2,559.27	1,888.02
(d) Short Term Provisions	8	7,833.44	5,785.32
		92,048.47	12,956.69
TOTAL		2,69,413.32	1,06,114.06
B. ASSETS			
1. NON CURRENT ASSETS			
(a) Property, Plant & Equipments and Intangible Assets			
(i) Tangible Assets	9	3,888.64	3,622.85
(ii) Intangible Assets	9	57.67	44.39
(b) Deferred Tax Assets	10	84.82	91.30
(c) Other Non Current Assets	11	-	515.00
		4,031.13	4,273.54
2. CURRENT ASSETS			
(a) Inventories	12	1,59,880.83	77,716.58
(b) Short Term Loan & Advances	13	4,735.17	36.62
(c) Trade Receivable	14	93,589.75	20,847.17
(d) Cash & Cash Equivalents	15	2,607.91	1,026.61
(e) Other Current Assets	16	4,568.53	2,213.54
		2,65,382.18	1,01,840.52
TOTAL		2,69,413.32	1,06,114.06
SIGNIFICANT ACCOUNTING POLICIES		2	

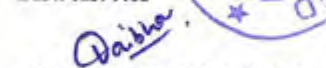
SEE ACCOMPANYING NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR AND ON BEHALF OF THE BOARD
SILGO RETAIL LIMITED


NITIN JAIN
(Managing Director)
DIN: 00935911


ANJANA JAIN
(Director)
DIN: 01874461

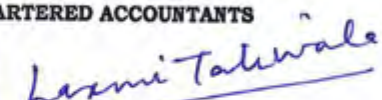

CS TRIPTI SHARMA
(Company Secretary)
M.No. -A52232


CA VAIBHAV KHANDELWAL
(Chief Financial Officer)
M.No. - 449990

Place: Jaipur
Date : 25.06.2020

AS PER OUR AUDIT REPORT
OF EVEN DATE ATTACHED
FOR J K SARAWGI & Co.
CHARTERED ACCOUNTANTS




(CA. LAXMI TATIWALA)
PARTNER
M. NO. 418000
FRN-006836C

SILGO RETAIL LIMITED

Registered Address- B-11, Mahalaxmi Nagar, JLN Marg, Jaipur - 302017, Rajasthan
CIN : L36911RJ2016PLC049036

Profit & Loss for the Year Ended March 31, 2020


(₹ in thousands)

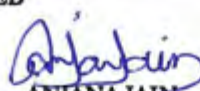
PARTICULARS	Note No.	FOR THE YEAR 2019-20	FOR THE YEAR 2018-19
INCOME			
Revenue From Operations	17	2,84,034.80	2,16,712.57
Other Income	18	233.83	
Total Revenue		2,84,268.63	2,16,712.57
EXPENDITURE			
Purchase	19	60,316.06	17,267.84
Cost of Material Consumed	20	1,76,451.79	1,51,287.80
Change In Inventory	21	(11,364.45)	5,123.17
Depreciation	9	1,266.03	959.62
Direct Expenses	22	9,735.46	7,557.99
Finance Costs	23	3,706.06	32.92
Other Expenses	24	7,625.67	7,611.07
Employee Benefits Expense	25	7,838.23	8,139.69
Total Expenses		2,55,574.85	1,97,980.10
Profit Before Tax		28,693.78	18,732.46
TAX EXPENSES			
Current Tax Expense for Previous Year		665.89	780.84
Current Tax Expense for Current Year		7,749.94	5,708.32
Deffered Tax Adjustment		6.48	(65.32)
Profit After Tax		20,271.48	12,308.63
Earnings per equity share of face value of Rs.10 each			
Basic and Diluted (in Rs.)	26	3.60	3.18

SEE ACCOMPAINING NOTES FORMING PART OF THE FINANCIAL STATEMENTS


FOR AND ON BEHALF OF THE BOARD

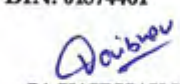
SILGO RETAIL LIMITED


NITIN JAIN
(Managing Director)
DIN: 00935911


ANJANA JAIN
(Director)
DIN: 01874461

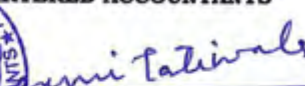



CS TRIPTI SHARMA
(Company Secretary)
M.No. A-52232
Place: Jaipur
Date : 25.06.2020


CA VAIBHAV KHANDELWAL
(Chief Financial Officer)
M.No - 449990

AS PER OUR AUDIT REPORT
OF EVEN DATE ATTACHED
FOR J K SARAWGI & Co.
CHARTERED ACCOUNTANTS




(CA. LAXMI TATIWALA)
PARTNER
M. NO. 418000
FRN-006836C

SILGO RETAIL LIMITED

Registered Address- B-II, Mahalaxmi Nagar, JLN Marg, Jaipur - 302017, Rajasthan
CIN : L36911RJ2016PLC049036

Cash Flow Statement For the year ended 31st March 2020

(₹ in thousands)

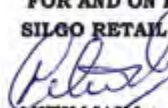
PARTICULARS	FOR THE YEAR 2019-20	FOR THE YEAR 2018-19
A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit After tax and extraordinary items	20,271.48	12,308.63
Adjustments for :		
Depreciation	1,266.03	959.62
Profit on Sales of Fixed Asset	(201.59)	-
	21,335.92	13,268.25
Operating profit before working capital changes		
Adjustments for :		
Sundry debtors	(72,742.58)	9,384.38
Short term loan and advances	(4,698.54)	652.35
Change in inventory	(82,164.25)	(26,519.83)
Other Current Assets	(2,354.99)	(1,803.24)
Other Non Current Assets	515.00	15.82
Trade payables	(3,616.26)	(40,545.71)
Short Term Provisions	2,048.11	2,107.50
Other Current Liabilities	671.25	(1,471.03)
Cash generated from Operations	(1,41,006.34)	(44,911.51)
Deferred Tax	6.48	(65.32)
Net cash generated/(used) from operating activities -A.	(1,40,999.86)	(44,976.83)
B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(2,133.52)	(155.50)
Sales of Fixed Assets	790.00	-
Net cash generated/(used) in investing activities -B.	(1,343.52)	(155.50)
C) CASH FLOW FROM FINANCING ACTIVITIES		
Short Term Borrowings	79,988.67	-
Net Proceed from Share Issued during the year	63,936.00	43,458.91
Net cash generated/(used) in financing activities - C.	1,43,924.67	43,458.91
NET INCREASE/(DECREASE)IN CASH AND CASH EQUIVALENTS	1,581.29	(1,673.43)
Cash and cash equivalents:		
Opening balance	1,026.61	2,700.04
Closing balance	2,607.91	1,026.61


Notes:

- The above cash flow statement has been prepared under : "Indirect Method" set out in AS-3.
- Figures in brackets indicates cash outgo.
- Previous year's figures have been re-grouped and reclassified wherever necessary.

SEE ACCOMPAINING NOTES FORMING PART OF THE FINANCIAL STATEMENTS

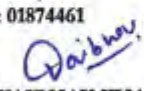
FOR AND ON BEHALF OF THE BOARD
SILGO RETAIL LIMITED


NITIN JAIN
(Managing Director)
DIN: 00935911


ANJANA JAIN
(Director)
DIN: 01874461

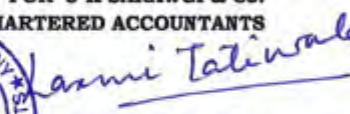



CS TRIPTI SHARMA
(Company Secretary)
M.No. -A52232
Place: Jaipur
Date: 25.06.2020


CA VAIBHAV KHANDELWAL
(Chief Financial Officer)
M.No. - 449990

AS PER OUR AUDIT REPORT
OF EVEN DATE ATTACHED
FOR J K SARAWGI & Co.
CHARTERED ACCOUNTANTS




CA. LAXMI TATIWALA
PARTNER
M. NO. 418000
FRN-006836C

SILGO RETAIL LIMITED

Registered Address- B-11, Mahalaxmi Nagar, JLN Marg, Jaipur - 302017, Rajasthan

CIN : L36911RJ2016PLC049036

Balance Sheet As At 30 September 2020

(Amt. In '000)

PARTICULARS	AS AT	AS AT
	30.09.2020	31.03.2020
	(Un-Audited)	(Audited)

A. EQUITY AND LIABILITIES

1. SHARE HOLDER'S FUND

(a) Share Capital	66,660.00	66,660.00
(b) Reserve & Surplus	1,18,548.64	1,10,704.85
	185208.64	177364.85

2. NON CURRENT LIABILITIES

(a) Long Term Borrowings	20,097.78	-
(b) Other Long Term Liabilities	-	-
(c) Long Term Provisions	-	-
	20,097.78	-

3. CURRENT LIABILITIES

(a) Short Term Borrowings	1,24,354.49	79,988.67
(b) Trade Payable	22,104.67	1,667.09
(c) Other Current Liabilities	3,590.69	2,559.27
(d) Short Term Provisions	10,780.41	7,833.44
	160830.26	92048.47

TOTAL	3,66,136.69	2,69,413.32
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B. ASSETS

1. NON CURRENT ASSETS

(a) Property, Plant & Equipments		
(i) Tangible assets	3,465.87	3,888.64
(ii) Intangible assets	39.41	57.67
(b) Deferred Tax Assets	113.11	84.82
(c) Other Non Current Assets	-	-
	3618.38	4031.13

2. CURRENT ASSETS

(a) Inventories	1,80,111.28	1,59,880.83
(b) Short Term Loan & Advances	6,621.63	4,735.17
(c) Trade Receivable	1,41,374.17	93,589.75
(d) Cash & Cash Equivalents	30,557.78	2,607.91
(e) Other Current Assets	3,853.45	4,568.53
	362518.30	265382.18

TOTAL	3,66,136.69	2,69,413.32
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FOR AND ON BEHALF OF THE BOARD

SILGO RETAIL LIMITED

NITIN

JAIN

NITIN JAIN

(Managing Director)

DIN: 00935911

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NITIN JAIN
Date: 2020.11.12
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Place: Jaipur

Dated: 12.11.2020

S-004

SILGO RETAIL LIMITED

Registered Address- B-11, Mahalaxmi Nagar, JLN Marg, Jaipur - 302017, Rajasthan
CIN : L36911RJ2016PLC049036

Statement of Financial Results For the Half Year Ended 30 September, 2020

(Amt. In '000)					
PARTICULARS	Half Year Ended		Year Ended		
	30-Sep-20 (Un-audited)	31-Mar-20 (Audited)	30-Sep-19 (Unaudited)	2019-20 (Audited)	2018-19 (Audited)
INCOME :-					
Revenue From Operations	90,173.60	1,43,585.01	1,40,449.79	2,84,034.80	2,16,712.57
Other Income	375.39	23.46	210.37	233.83	-
Total Revenue	90,548.99	1,43,608.47	1,40,660.16	2,84,268.63	2,16,712.57
EXPENDITURE-					
Purchase	0.00	35862.13	24453.93	60,316.06	17,267.84
Cost of Material Consumed	45,537.99	87256.57	89,195.22	1,76,451.79	1,51,287.80
Change In Inventory	9,965.57	(11,313.76)	(50.69)	(11,364.45)	5,123.17
Depreciation	504.78	708.50	557.53	1,266.03	959.62
Direct Expenses	11,436.18	5124.62	4,610.84	9,735.46	7,557.99
Finance Costs	3,196.47	3500.73	205.33	3,706.06	32.92
Other Expenses	4,439.79	3253.68	4,371.99	7,625.67	7,611.07
Employee Benefits Expense	4,284.48	4038.71	3,799.52	7,838.23	8,139.69
Total Expenses	79,365.26	1,28,431.19	1,27,143.66	2,55,574.85	1,97,980.10
PROFIT BEFORE TAX	11,183.73	15,177.28	13,516.50	28,693.78	18,732.46
Tax Expenses					
Current Tax Expense for Previos Year	187.46	453.97	211.92	665.89	780.84
Current Tax Expense for Current Year	2,843.02	4,209.42	3,540.52	7,749.94	5,708.32
Deffered Tax Adjustment	(28.29)	(24.99)	31.47	6.48	(65.32)
PROFIT AFTER TAX	8,181.55	10,538.89	9,732.58	20,271.48	12,308.63
Earnings per equity share of face value of Rs.10 each					
Basic and Diluted (not annualised) (in Rs.)	1.23	1.68	1.92	3.60	3.18

FOR AND ON BEHALF OF THE BOARD
SILGO RETAIL LIMITED

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NITIN JAIN
(Managing Director)
DIN: 00935911

Place: Jaipur
Dated: 12.11.2020

SILGO RETAIL LIMITED

Registered Address- B-11, Mahalaxmi Nagar, JLN Marg, Jaipur - 302017, Rajasthan

CIN : L36911RJ2016PLC049036

Cash Flow Statement

PARTICULARS	(Amt. In '000)	
	Period Ended	Period Ended
	30.09.2020 (Un-Audited)	31.03.2020 (Audited)
A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit After tax and extraordinary items	8181.55	20271.48
Adjustments for :		
Depreciation	504.78	1266.03
Profit on Sales of Fixed Asset	-	(201.59)
	8,686.33	21,335.92
Operating profit before working capital changes		
Adjustments for :		
Sundry debtors	(47,784.42)	(72,742.58)
Short term loan and advances	(1,886.46)	(4,698.54)
Change in inventory	(20,230.45)	(82,164.25)
Other Current Assets	715.08	(2,354.99)
Other Non Current Assets	-	515.00
Trade payables	20,437.58	(3,616.26)
Short Term Provisions	2,946.97	2,048.11
Other Current Liabilities	1,031.42	671.25
Cash generated from Operations	(36,083.94)	(1,41,006.34)
Deffered Tax	(28.29)	6.48
Net cash generated/(used) from operating activities - A.	(36,112.23)	(1,40,999.86)
B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(63.74)	(2,133.52)
Sales of Fixed Asset	0	790.00
Net cash generated/(used) in investing activities - B.	(63.74)	(1,343.52)
C) CASH FLOW FROM FINANCING ACTIVITIES		
Short Term Borrowings	44,365.82	79,988.67
Long Term Borrowings	20,097.78	
Net Proceed from Share Issued during the year	-	63,936.00
Cost incurred for Authorized Capital	(337.75)	
Net cash generated/(used) in financing activities - C.	64,125.85	1,43,924.67
NET INCREASE/(DECREASE)IN CASH AND CASH EQUIVALENTS	27,949.88	1,581.29
Cash and cash equivalents:		
Opening balance	2607.91	1,026.61
Closing balance	30,557.78	2,607.91

Notes:

1. The above cash flow statement has been prepared under
2. Figures in brackets indicates cash outgo.

FOR AND ON BEHALF OF THE BOARD

SILGO RETAIL LIMITED

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NITIN JAIN

(Managing Director)

DIN: 00935911

Place: Jaipur

Dated: 12.11.2020

S-006

GENERAL INFORMATION

Our Company was incorporated as Silgo Retail Private Limited on January 09, 2016 under the Companies Act, 2013 with the Registrar of Companies, Jaipur bearing Registration No. 049036. Subsequently, the status of our Company was changed to a public limited company and the name of our Company was changed to Silgo Retail Limited vide Special Resolution dated July 24, 2018. A fresh certificate of incorporation consequent upon conversion was granted to our Company on July 28, 2018, by the Registrar of Companies, Jaipur. The Corporate Identity Number of our Company is L36911RJ2016PLC049036.

For further details, please refer to the chapter titled “*History and Certain Corporate Affairs*” beginning on page 68 of this Information Memorandum.

Brief Company Information:

Registered Office	Address: B-11, Mahalaxmi Nagar, Jawahar Lal Nehru Marg, Jaipur, Rajasthan- 302 017. Tel No: +91-141-4919655 Email: info@silgo.in Website: www.silgo.in
Date of Incorporation	January 09, 2016
Company Registration No.	049036
Company Identification No.	L36911RJ2016PLC049036
Address of Registrar of Companies	C\6-7, 1st Floor, Residency Area, Civil Lines, Jaipur- 302 001. Tel No.: +91-141-2981913/2981914/2981915/2981917 Fax No.: +91-141-2981916
Equity Shares currently listed on	NSE Emerge (SME Exchange of National Stock Exchange of India Limited (“NSE”))
Chief Financial Officer	Name: Mr. Vaibhav Khandelwal Address: B-11, Mahalaxmi Nagar, JLN Marg, Jaipur, Rajasthan- 302 017. Tel No: +91-141-4919655 Email: info@silgo.in
Company Secretary & Compliance Officer	Name: Ms. Tripti Sharma Address: B-11, Mahalaxmi Nagar, JLN Marg, Jaipur, Rajasthan- 302 017. Tel No: +91-141-4919655 Email: cs@silgo.in

Board of Directors of our Company

The following table sets forth the Board of Directors of our Company:

Name	Designation	Director’s Identification No.
Mr. Nitin Jain	Managing Director	00935911
Mrs. Bela Agrawal	Chairperson & Whole- time Director	03112095
Mrs. Anjana Jain	Non- Executive Director	01874461
Mr. Shalabh Gupta	Non- Executive Independent Director	08183900
Mr. Gopal Singh	Non- Executive Independent Director	08183913
Mr. Tarun Kumar Rathi	Additional Non- Executive Independent Director	09054818

For further details pertaining to the educational qualification and experience of our Directors, for details please refer to the chapter titled “*Our Management*” beginning on page 72 of this Information Memorandum.

Details of Key Intermediaries pertaining to this Migration and Our Company:

Registrar and Share Transfer Agent



BIGSHARE SERVICES PRIVATE LIMITED

1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis
Makwana Road, Marol, Andheri (East), Mumbai – 400 059
Tel. No.: +91-22-6263 8200
Fax No.: +91-22-6263 8299
Investor Grievance Email: investor@bigshareonline.com
Website: www.bigshareonline.com
Contact Person: Mr. Vinayak Morbale
SEBI Registration No.: INR000001385

Statutory Auditor of the Company

M/s. J. K. Sarawgi & Co.,
Chartered Accountants
F-185, Panchsheel Marg, C-Scheme, Jaipur-302001
Tel. No.: +91-9314083222
E-mail: laxmitatiwala@gmail.com
Firm Registration No.: 006836C
Contact Person: Mrs. Laxmi Tatiwala
Membership No.: 418000

Bankers to our Company



State Bank of India
International Banking Branch, Trimurthy Circle, JLN Marg, Jaipur-
302004, Rajasthan
Tel. No.: +91-141-2610741
E-mail: sbi.31552@sbi.co.in
Website: www.sbi.co.in/
Contact Person: Ms. Lavi Gupta

Filing of Information Memorandum

The Company is submitting its Information Memorandum, containing information about itself, making Disclosures in line with the disclosure requirement for Migration to Main Board, as applicable, to National Stock Exchange.

Prohibition by SEBI

The Company, its directors, its promoters, other companies promoted by the promoters and companies with which the Company's directors are associated as directors have not been prohibited from accessing the capital markets under any order or direction passed by SEBI.

Listing

The Equity Shares of the Company are listed on SME Platform of NSE Limited i.e. NSE Emerge. The Equity Shares of the Company listed on NSE Emerge are eligible to be migrated to the Main Board of NSE subject to fulfilment of listing criteria of NSE and also subject to such other terms and conditions as may be prescribed by SEBI and by NSE at the time of the application by the Company seeking listing.

Credit Rating

As this is a Migration of Equity Shares, the requirement of credit rating is not applicable.

Demat Credit

The Company is in Tripartite Agreements with both the depositories i.e. NSDL and CDSL and ISIN of the Company is INE01II01013.

General Disclaimer from the Company

The Company accepts no responsibility for statement made otherwise than in the Information Memorandum or any other material issued by or at the instance of the Company and anyone placing reliance on any other source of information would be doing so at his or her own risk. All information shall be made available by the Company 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.

CAPITAL STRUCTURE

The share capital of the Company as on the date of this Information Memorandum is set forth below:

(Rs.in lakhs except per share data)

Sr. No.	Particulars	Aggregate Value at Nominal Value
A.	Authorised Share Capital	
	1,10,00,000 Equity Shares of face value of Rs.10 each	1,100.00
B.	Issued, Subscribed and Paid-up Share Capital	
	1,02,70,000 Equity Shares of face value of Rs. 10 each	1,027.00

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

Changes in Authorized Share Capital

Since incorporation, the capital structure of our Company has been altered in the following manner:

1. The initial Authorised Share Capital of Rs. 1,00,000 divided into 10,000 Equity Shares of Rs. 10/- each.
2. The Authorised capital of our Company was increased from Rs. 1,00,000 divided into 10,000 Equity Shares of Rs. 10/- each to Rs. 7,50,00,000 divided into 75,00,000 Equity Shares of Rs. 10 each, pursuant to resolution of shareholders passed at Annual General Meeting held on May 18, 2018.
3. The Authorised Share Capital of the Company was increased from Rs. 7,50,00,000 divided into 75,00,000 Equity Shares of Rs. 10 each to Rs. 11,00,00,000 divided into 1,10,00,000 Equity Shares of Rs. 10 each, pursuant to resolution of shareholders passed at the General Meeting held on August 3, 2020.

NOTES TO THE CAPITAL STRUCTURE

1. Share Capital History of our Company:

a. Equity Share Capital

Our Company has made allotments of Equity Shares from time to time. The following is the Equity Share Capital Build-up of our Company:

(Rs. in lakhs)

Date of Allotment of Equity Shares	No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Nature / Reason of Allotment	Nature of Consideration	Cumulative No. of Equity Shares	Cumulative Paid Up Share Capital (Rs.)	Cumulative Share Premium (Rs.)^
Upon Incorporation	10,000	10	10	Subscription to MoA	Cash	10,000	1.00	Nil
May 19, 2018	11,00,000	10	Nil	Bonus Allotment ⁽¹⁾	Other than Cash	11,10,000	111.00	Nil
June 06, 2018	26,00,000	10	10	Right Issue ⁽²⁾	Cash and other than Cash	37,10,000	371.00	Nil
October 8, 2018	13,56,000	10	36	Public Issue (IPO)	Cash	50,66,000	506.66	352.56
November 22, 2019	16,00,000	10	40	Preferential Issue ⁽³⁾	Cash	66,66,000	666.60	832.56
October 7,	15,50,000	10	40	Preferential	Cash	82,16,000	821.60	1,297.56

Date of Allotment of Equity Shares	No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Nature / Reason of Allotment	Nature of Consideration	Cumulative No. of Equity Shares	Cumulative Paid Up Share Capital (Rs.)	Cumulative Share Premium (Rs.) [^]
2020				Issue ⁽⁴⁾				
January 11, 2021	20,54,000	10	Nil	Bonus Allotment ⁽⁵⁾	Other than Cash	1,02,70,000	1,027.00	1,092.16

[^] Cumulative share premium account balance disclosed in this table is not adjusted for debits like IPO expenses and other related share issue expenses.

- (1) Pursuant to AGM held on May 18, 2018, our Company had issued 11,00,000 Bonus Shares in the ratio of 110:1 i.e. 110 equity shares for every 1 equity share held by the shareholders, by way of capitalization of free reserve of the Company.
- (2) Our Company had issued 26,00,000 Right Shares in the ratio of 260:111 i.e. 260 Shares for every 111 Equity Shares held against loans received from Promoters and interest payable thereof.
- (3) Allotment of 3,00,000 Equity Shares to Amar Mukeshkumar Shah, 20,000 Equity Shares to Amar Mukeshkumar Shah HUF, 30,000 Equity Shares to Paresh Babul Shah HUF, 50,000 Equity Shares to Babul Vadilal Shah, 6,00,000 Equity Shares to Nitin Jain, 6,00,000 Equity Shares to Bela Agrawal.
- (4) Allotment of 2,00,000 Equity Shares to Nitin Jain, 2,00,000 Equity Shares to Bela Agrawal, 3,50,000 Equity Shares to Priya Jain, 1,25,000 Equity Shares to Sudha Nagindas Mehta, 1,00,000 Equity Shares to Rishabh J Mehta HUF, 75,000 Equity Shares to Krishna N Mehta HUF, 50,000 Equity Shares to Jatin Nagindas Mehta HUF, 2,00,000 Equity Shares to Gautam Kumar Chordia, 1,75,000 Equity Shares to Gaurav Chordia, 75,000 Equity Shares to Vanita Chordia.
- (5) Allotment of 20,54,000 Equity Shares in the ratio of 1:4 as Bonus to all existing shareholders as on the Record date i.e. January 8, 2021, by utilising surplus of Securities Premium Account of the Company.

- b. Our Company has not issued any Equity Shares for consideration other than cash except for the Equity Shares as mentioned under:

Date of Allotment	No. of Equity Shares	FV (Rs.)	Issue Price (Rs.)	Nature of Allotment	Allotted Person	Benefits Accrued to the Company
May 19, 2018	11,00,000	10	Nil	Bonus Allotment	Allotted to all the Equity Shareholders of the Company as on the date of allotment	Expansion of capital
January 11, 2021	20,54,000	10	Nil	Bonus Allotment	Allotted to all the Equity Shareholders of the Company as on the Record Date	Expansion of capital

- c. No shares have been allotted in terms of any scheme approved under sections 391-394 of the Companies Act, 1956 and / or sections 230-234 of Companies Act, 2013.
- d. No bonus shares have been issued out of Revaluation Reserves.
- e. No shares have been issued for a consideration other than cash within the last one year from the date of this Information Memorandum except as mentioned below:

Date of Allotment	Name of the Allottees	Number of Shares	Category of Allottees	Face Value (A)	Issue Price (A)	Reasons
January 11, 2021	Promoter and other Existing Shareholders	20,54,000	All shareholders as on record date for Bonus Issue	10	Nil	Bonus Issue

f. Shareholding of our Promoters:

Set forth below are the details of the build-up of shareholding of our Promoters:

i. Mr. Nitin Jain

Date of Allotment / Transfer	Nature of Transaction	Consideration	No. of Shares	Face Value (A)	Issue Price (A)	Cumulative no. of Shares	% of Paid Up Capital
Upon Incorporation	Subscription to MOA	Cash	5,000	10	10	5,000	0.05%
May 19, 2018	Bonus Allotment	Other than Cash ⁽¹⁾	5,50,000	10	Nil	5,55,000	5.40%
June 06, 2018	Right Issue	Cash and Other than Cash ⁽²⁾	13,00,000	10	10	18,55,000	18.06%
June 11, 2018	Transfer	Cash	(300)	10	10	18,54,700	18.06%
November 22, 2019	Preferential Issue	Cash	6,00,000	10	40	24,54,700	23.90%
October 7, 2020	Preferential Issue	Cash	2,00,000	10	40	26,54,700	25.85%
January 11, 2021	Bonus Issue	Other than Cash ⁽³⁾	6,63,675	10	Nil	33,18,375	32.31%

ii. Mrs. Bela Agrawal

Date of Allotment / Transfer	Nature of Transaction	Consideration	No. of Shares	Face Value (A)	Issue Price (A)	Cumulative no. of Shares	% of Paid Up Capital
Upon Incorporation	Subscription to MOA	Cash	5,000	10	10	5,000	0.05%
May 19, 2018	Bonus Allotment	Other than Cash ⁽¹⁾	5,50,000	10	Nil	5,55,000	5.40%
June 06, 2018	Right Issue	Cash and other than Cash ⁽²⁾	13,00,000	10	10	18,55,000	18.06%
June 11, 2018	Transfer	Cash	(300)	10	10	18,54,700	18.06%
November 22, 2019	Preferential Issue	Cash	6,00,000	10	40	24,54,700	23.90%
October 7, 2020	Preferential Issue	Cash	2,00,000	10	40	26,54,700	25.85%
January 11, 2021	Bonus Issue	Other than Cash ⁽³⁾	6,63,675	10	Nil	33,18,375	32.31%

⁽¹⁾ Pursuant to AGM held on May 18, 2018, our Company had issued 11,00,000 Bonus Shares in the ratio of 110:1 i.e. 110 equity shares for every 1 equity share held by the shareholders, by way of capitalization of free reserve of the Company.

⁽²⁾ Our Company had issued 26,00,000 Right Shares in the ratio of 260:111 i.e. 260 Shares for every 111 Equity Shares held against loans received from Promoters and interest payable thereof.

⁽³⁾ Allotment on account of Bonus Issue of Equity Shares in the ratio of 1:4 as on the record date January 8, 2021 on the existing holding of Equity Shares in the Company.

Notes:

- None of the shares belonging to our Promoter have been pledged till date.

- Our Promoters have confirmed to the Company that the Equity Shares held by our Promoters have been financed from their personal funds and no loans or financial assistance from any bank or financial institution has been availed for this purpose.
- All the shares held by our Promoters, were fully paid-up on the respective dates of acquisition of such shares.

g. Details of Promoters' Shares Locked-in:

Name of Promoter	No. of Shares	Lock-in End Date
Mr. Nitin Jain	15,74,625	April 30, 2021
	6,50,000	October 24, 2021
	8,43,750	December 19, 2022
	2,50,000	October 31, 2023
Mrs. Bela Agrawal	15,74,625	April 30, 2021
	6,50,000	October 24, 2021
	8,43,750	December 19, 2022
	2,50,000	October 31, 2023

- h. None of the members of the Promoters, Promoters Group, Directors and their immediate relatives have sold any Equity shares of our Company within the last six months from the date of this Information Memorandum.
- i. None of the members of the Promoter Group, Directors and their immediate relatives have financed the purchase by any other person of Equity shares of our Company other than in the normal course of business of the financing entity within the period of six months immediately preceding the date of the Information Memorandum.
- Neither the Company, nor it's Promoter, Directors have entered into any buyback and/or standby arrangements for purchase of Equity Shares of the Company from any person.
 - None of our Directors or Key Managerial Personnel holds Equity Shares in the Company, except as stated in the chapter titled "Our Management" beginning on page no. 72 of this Information Memorandum.
 - Our Company has not undertaken a split or consolidation of the Equity Shares since incorporation.
 - There shall be only one denomination of Equity Shares of our Company unless otherwise permitted by law. Our Company shall comply with disclosure and accounting norms as may be specified by SEBI from time to time.
 - Employee Share Purchase and Employee Stock Option Scheme:**
Our Company has not issued any shares pursuant to an Employee Share Purchase and Employee Stock Option Scheme.

7. The following is the Shareholding Pattern of the Company dated January 22, 2021:

Category (I)	Category of Share- holder (II)	No. of Share-holder (III)	No. of fully paid-up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares Underlying Depository Receipts (VI)	Total Nos. Shares held (VII) = (IV) + (V) + (VI)	Share holding as a % of total No. of Shares (calculated As per SCRR, 1957)(VIII)As a % of (A+B+C2)	Number of Voting Rights held in each Class of securities (IX)				No of Underlying Outstanding Convertible securities (incl. Warrants) (X)	Share Holding as a % assuming Full convertible securities (as a % of Diluted Share Capital)(XI)=(VII)+(X) As a % of (A+B+C2)	Number of Locked In shares (XII)		No. of shares Pledged Or Otherwise encumbered (XIII)		No. of Equity shares held in De-mat form (XIV)
								No of voting			Total As a % of (A+B+C)			No (a)	As a % of total shares held (b)	No (a)	As a % of total shares held (b)	
								Class-Equity	Class	Total								
(A)	Promoter & Promoter Group	6	6637500	-	-	6637500	64.63	6637500	-	6637500	64.63	-	64.63	6636750	99.99	-	-	6637500
(B)	Public	64	3632500	-	-	3632500	35.37	3632500	-	3632500	35.37	-	35.37	2071250	57.02	411750	11.34	3632500
(C)	Non Promoter Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares Underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	70	10270000	-	-	10270000	100.00	10270000	-	10270000	100.00	-	100.00	8708000	84.79	411750	4.01	10270000

SECTION V – ABOUT THE COMPANY

INDUSTRY OVERVIEW

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

GLOBAL ECONOMIC SCENARIO

The global economy is climbing out from the depths to which it had plummeted during the Great Lockdown in April. But with the COVID-19 pandemic continuing to spread, many countries have slowed reopening and some are reinstating partial lockdowns to protect susceptible populations. While recovery in China has been faster than expected, the global economy's long ascent back to pre-pandemic levels of activity remains prone to setbacks.

Global Growth Outlook and Risks

Near-term outlook:

Global growth is projected at –4.4 percent in 2020, a less severe contraction than forecast in the June 2020 World Economic Outlook (WEO) Update. The revision reflects better-than anticipated second quarter GDP outturns, mostly in advanced economies, where activity began to improve sooner than expected after lockdowns were scaled back in May and June, as well as indicators of a stronger recovery in the third quarter. Global growth is projected at 5.2 percent in 2021, a little lower than in the June 2020 WEO Update, reflecting the more moderate downturn projected for 2020 and consistent with expectations of persistent social distancing. Following the contraction in 2020 and recovery in 2021, the level of global GDP in 2021 is expected to be a modest 0.6 percent above that of 2019. The growth projections imply wide negative output gaps and elevated unemployment rates this year and in 2021 across both advanced and emerging market economies.

Medium-term outlook:

After the rebound in 2021, global growth is expected to gradually slow to about 3.5 percent into the medium term. This implies only limited progress toward catching up to the path of economic activity for 2020–25 projected before the pandemic for both advanced and emerging market and developing economies. It is also a severe setback to the projected improvement in average living standards across all country groups. The pandemic will reverse the progress made since the 1990s in reducing global poverty and will increase inequality. People who rely on daily wage labor and are outside the formal safety net faced sudden income losses when mobility restrictions were imposed. Among them, migrant workers who live far from home had even less recourse to traditional support networks. Close to 90 million people could fall below the \$1.90 a day income threshold of extreme deprivation this year. In addition, school closures during the pandemic pose a significant new challenge that could set back human capital accumulation severely.

The subdued outlook for medium-term growth comes with a significant projected increase in the stock of sovereign debt. Downward revisions to potential output also imply a smaller tax base over the medium term than previously envisaged, compounding difficulties in servicing debt obligations.

The baseline projection assumes that social distancing will continue into 2021 but will subsequently fade over time as vaccine coverage expands and therapies improve. Local transmission is assumed to be brought to low levels everywhere by the end of 2022. The medium-term projections also assume that economies will experience scarring from the depth of the recession and the need for structural change, entailing persistent effects on potential output. These effects include adjustment costs and productivity impacts for surviving firms as they upgrade workplace safety, the amplification of the shock via firm bankruptcies, costly resource

reallocation across sectors, and discouraged workers' exit from the workforce. The scarring is expected to compound forces that dragged productivity growth lower across many economies in the years leading up to the pandemic—relatively slow investment growth weighing on physical capital accumulation, more modest improvements in human capital, and slower efficiency gains in combining technology with factors of production.

Risks:

The uncertainty surrounding the baseline projection is unusually large. The forecast rests on public health and economic factors that are inherently difficult to predict. A first layer relates to the path of the pandemic, the needed public health response, and the associated domestic activity disruptions, most notably for contact-intensive sectors. Another source of uncertainty is the extent of global spillovers from soft demand, weaker tourism, and lower remittances. A third set of factors comprises financial market sentiment and its implications for global capital flows.

Moreover, there is uncertainty surrounding the damage to supply potential—which will depend on the persistence

of the pandemic shock, the size and effectiveness of the policy response, and the extent of sectoral resource mismatches.

Progress with vaccines and treatments, as well as changes in the workplace and by consumers to reduce transmission, may allow activity to return more rapidly to pre-pandemic levels than currently projected, without triggering repeated waves of infection. And an extension of fiscal countermeasures into 2021 could also lift growth above the forecast, which factors in only the measures implemented and announced so far.

However, the risk of worse growth outcomes than projected remains sizable. If the virus resurges, progress on treatments and vaccines is slower than anticipated, or countries' access to them remains unequal, economic activity could be lower than expected, with renewed social distancing and tighter lockdowns. Considering the severity of the recession and the possible withdrawal of emergency support in some countries, rising bankruptcies could compound job and income losses. Deteriorating financial sentiment could trigger a sudden stop in new lending (or failure to roll over existing debt) to vulnerable economies. And cross-border spillovers from weaker external demand could amplify the impact of country-specific shocks.

(Source: IMF Report - World Economic Outlook, October 2020: A Long and Difficult Ascent, October 2020)

INDIAN ECONOMIC SCENARIO

Indian Scenario

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

Market size

- India's GDP (at constant 2011-12 prices) was estimated at Rs. 33.14 trillion (US\$ 452.74 billion) for the second quarter of FY2020-21, against Rs. 35.84 trillion (US\$ 489.62 billion) in the second quarter of FY2019-20.
- India is the fourth-largest unicorn base in the world with over 21 unicorns collectively valued at US\$ 73.2 billion, as per the Hurun Global Unicorn List. By 2025, India is expected to have ~100 unicorns by 2025 and will create ~1.1 million direct jobs according to the Nasscom-Zinnov report 'Indian Tech Start-up'.
- India needs to increase its rate of employment growth and create 90 million non-farm jobs between 2023 and 2030's, for productivity and economic growth according to McKinsey Global Institute. Net employment rate needs to grow by 1.5% per year from 2023 to 2030 to achieve 8-8.5% GDP growth between 2023 and 2030.

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

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

Introduction to Gems & Jewellery Sector

The gems and jewellery sector plays a significant role in the Indian economy, contributing around 7% to country's GDP and 16% to India's total merchandise export. It employs over 4.64 million people, which is expected to reach 8.23 million by 2022. One of the fastest growing sectors, it is extremely export oriented and labour intensive.

Based on its potential for growth and value addition, the Government declared gems and jewellery sector as a focus area for export promotion. The Government has undertaken various measures recently to promote investment and upgrade technology and skills to promote 'Brand India' in the international market.

India is deemed to be the hub of the global jewellery market because of its low costs and availability of high-skilled labour. India is the world's largest cutting and polishing centre for diamonds, with the cutting and polishing industry being well supported by Government policies. Moreover, India exports 75% of the world's polished diamonds as per statistics from the Gem and Jewellery Export Promotion Council (GJEPC). India's Gems and Jewellery sector has been contributing in a big way to the country's foreign exchange earnings (FEEs). Government has viewed this sector as a thrust area for export promotion. The Indian Government presently allows 100% Foreign Direct Investment (FDI) in the sector through the automatic route. The sector employs over 4.64 million employees, which is expected to touch 8.23 million by 2022.

India's gems and jewellery sector is one of the largest in the world, contributing around 29% to the global jewellery consumption. The market size is estimated to reach Rs. 6.99 lakh crore (US\$ 100 billion) by 2025. The sector is home to more than 300,000 gems and jewellery players, contributing about seven% to India's Gross Domestic Product (GDP) and employing over 4.64 million employees.

India's gems and jewellery sector contributes around 15% to India's total merchandise export. The overall net export of gems and jewellery stood at US\$ 29.01 billion in FY20, whereas, import was at US\$ 26.05 billion in FY20. The Government of India is aiming at US\$ 80 billion in jewellery export over the next five years from 2019.

India is the world's largest centre for cut and polished diamonds and export 75% of the world's polished diamonds. Today, 14 out of the 15 diamonds sold in the world are either polished or cut in India. India exported cut and polished diamonds worth US\$ 18.66 billion in FY20; this accounted for 52.4% of the total gems and jewellery export. In FY21 (till September 2020) India exported cut and polished diamonds worth US\$ 5.50 billion.

India is the largest consumer of gold in the world. Rising middle class population and increasing income levels are key drivers behind the demand of gold and other jewellery in India. India's demand for gold reached 690.4 tonnes in 2019. The Government has permitted 100% Foreign Direct Investment (FDI) in the sector under the automatic route. The Rs. 250,000 crore (US\$ 35.77 billion) household jewellery industry is probably going to get a major lift through the Government's decision for FDI in retail. The Bureau of Indian Standards (BIS) has revised the standard on gold hallmarking in India from January 2018 to include a BIS mark, purity in carat and fitness, as well as the unit's identification and the jeweller's identification mark on gold jewellery. The move is aimed at ensuring stringent quality check on gold jewellery. The Government has made hallmarking mandatory for gold jewellery and artefacts and a period of one year is provided for its implementation (till January 2021).

As per Union Budget 2019–20, the GST rate has been reduced from 18% to 5% (5% without Input Tax Credit (ITC)) for services by way of job work in relation to gems and jewellery, leather goods, textiles etc.

The cumulative FDI inflow in diamond and gold ornaments for the period April 2000–March 2020 stood at US\$ 1.17 billion according to Department for Promotion of Industry and Internal Trade (DPIIT).

(Source: <https://www.ibef.org/download/Gems-and-Jewellery-November-2020.pdf>)

Market size

India's gems and jewellery sector is one of the largest in the world, contributing 29% to the global jewellery consumption. The sector is home to more than 300,000 gems and jewellery players. Its market size will grow by US\$ 103.06 billion during 2019–2023.

India's demand for gold reached 690.4 tonnes in 2019. India's gems and jewellery export stood at US\$ 29.07 billion in FY20. In the same period, India exported cut and polished diamonds worth US\$ 18.66 billion, thereby contributing 52.4% to the total gems and jewellery export.

India's import of gems and jewellery stood at US\$ 24.41 billion in FY20 and for FY21 (till September 2020) imports accounted to US\$ 4.23 billion.

India is one of the largest exporters of gems and jewellery and the industry is considered to play a vital role in the Indian economy as it contributes a major chunk to country's foreign reserves. The Goods and Services Tax (GST) will steer India's gold demand going forward.

(Source: <https://www.ibef.org/download/Gems-and-Jewellery-November-2020.pdf>)

Overview of Indian Gems and Jewellery Industry

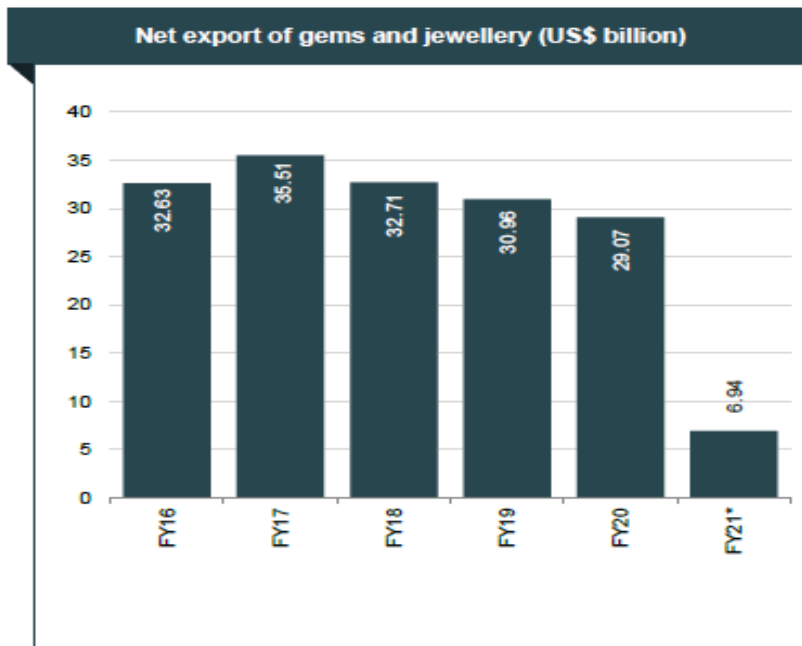
- *Clusters in the Indian Gems and Jewellery Industry*



- *Net Exports of Gems and Jewellery*

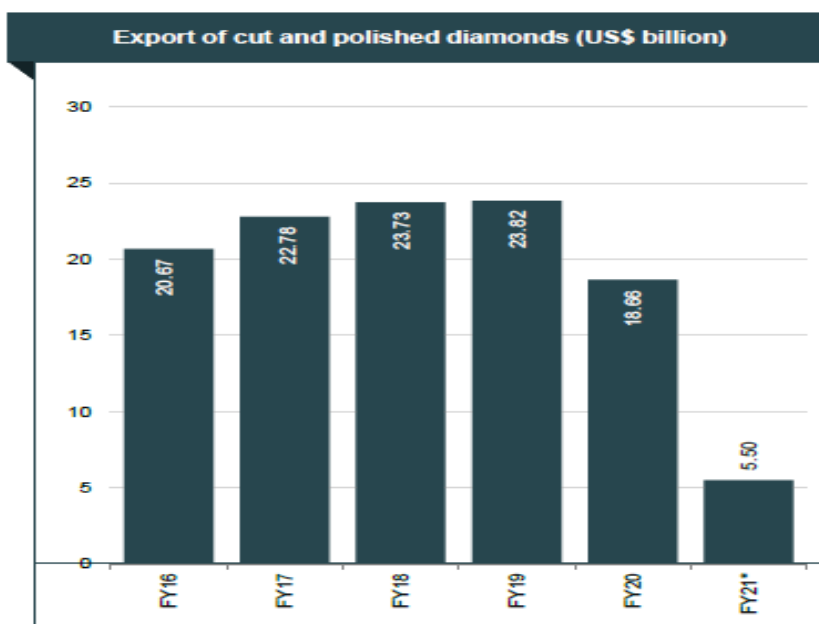
- Gems and jewellery industry plays a vital role as it is one of the largest exporters and contribute a major chunk to the total foreign reserves of the country. Net export rose to US\$ 29.07 billion in FY20.
- In FY20, Hong Kong, UAE and the US accounted for 33%, 25% and 23%, respectively, in export of gems and jewellery from India.
- Export of gold coins and medallions stood at US\$ 831.99 million and silver jewellery stood at US\$ 1.68 billion in FY20.

- In FY21 (till October 2020), exports of gems & jewellery stood at US\$ 11.62 billion.



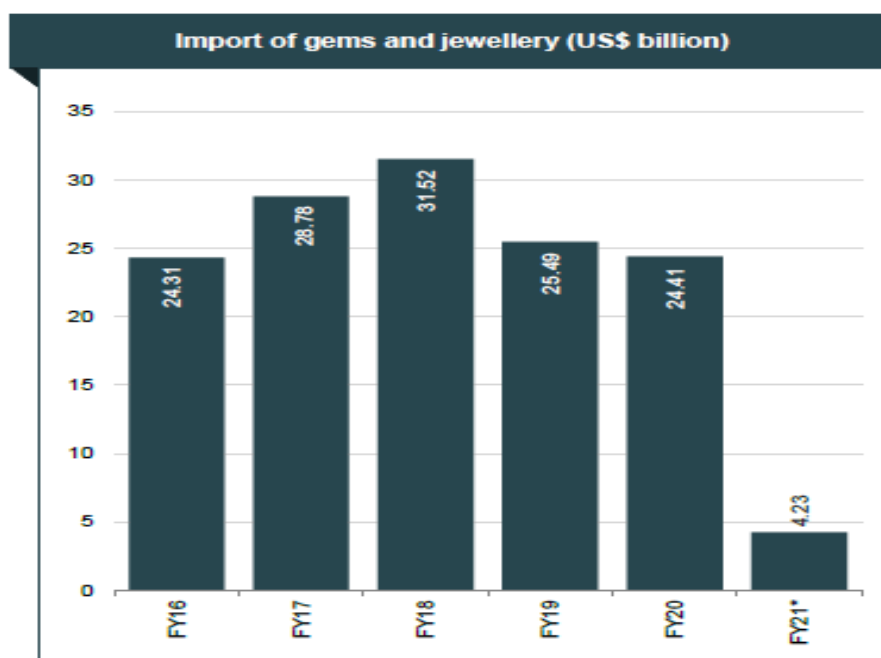
- ***Export of cut and polished diamonds***

- India is the world's largest centre for cut and polished diamonds in the world and export 75% of the world's polished diamonds.
- India exported US\$ 18.66 billion worth of cut and polished diamonds in FY20. It contributed 64% of the total gems and jewellery export.
- In FY21 (till September 2020), exports of cut and polished diamonds is estimated at Rs. 41,097.56 crore (US\$ 5,501.57 million)



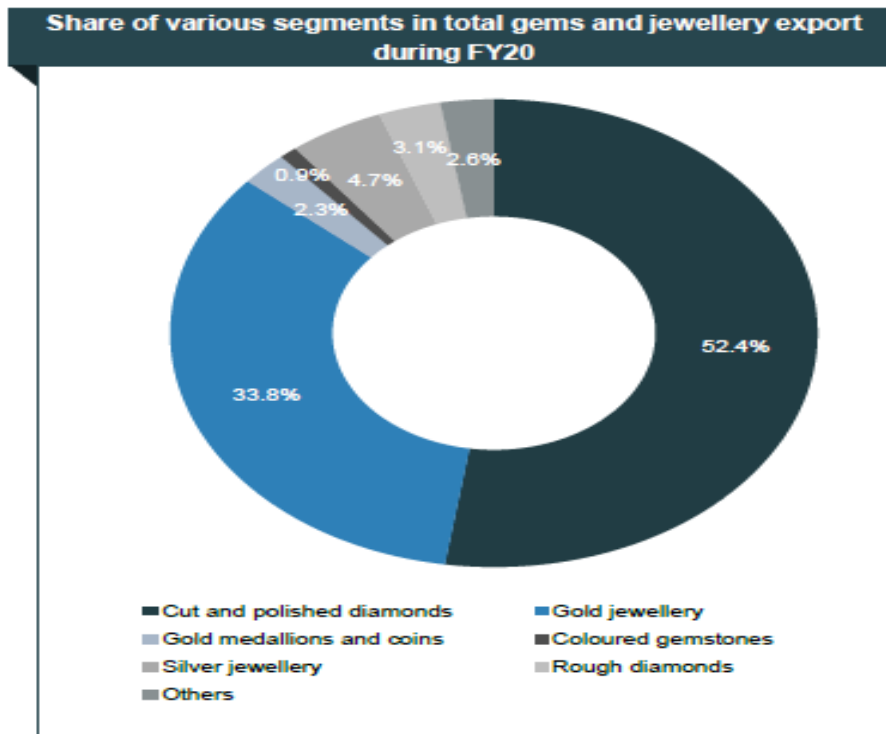
- **Import of Gems and Jewellery**

- India is a major importer of gems and jewellery as well.
- India's import of gems and jewellery stood at US\$ 24.41 billion in FY20.
- India imported rough diamonds worth US\$ 13.02 billion in FY20; this accounted for 53.3% of the total gems and jewellery import.
- In FY21 (till September 2020), import of gems & jewellery is estimated at Rs. 31,494.19 crore (US\$ 4,231.46 million).
- Imports of gold bars recorded Rs. 1,490.52 crore (US\$ 200 million) from April 2020 to September 2020.



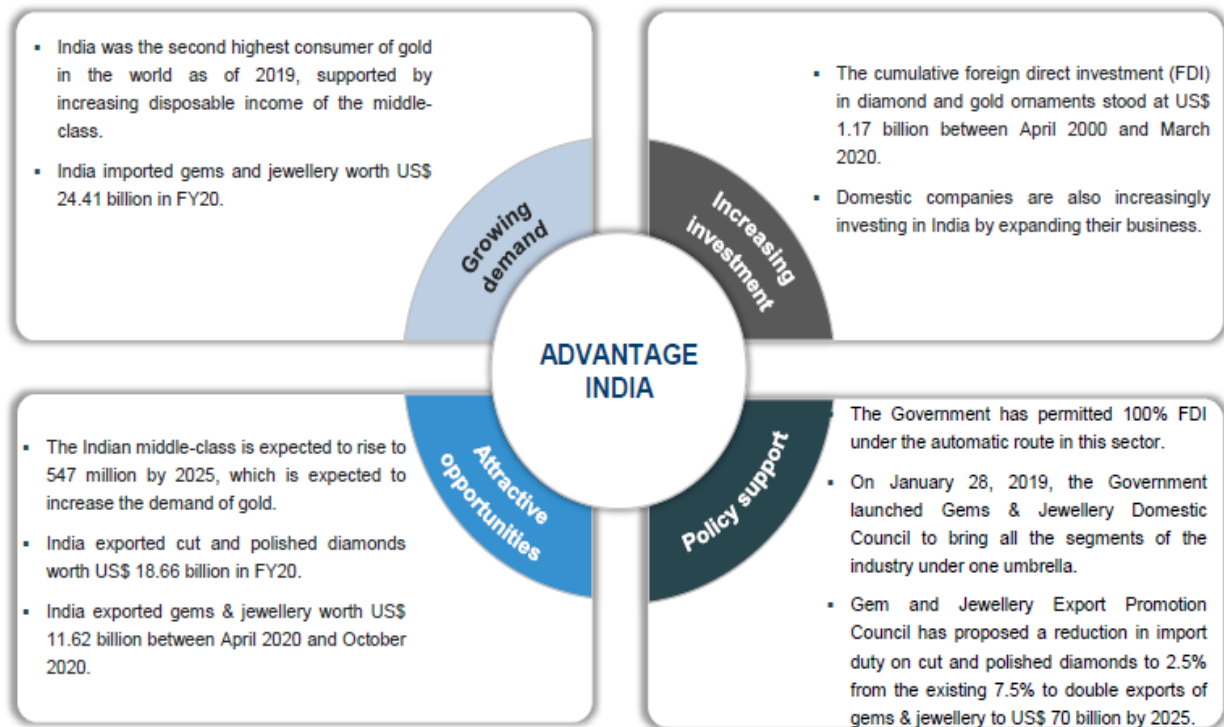
- **Share of various segments of Gems and Jewellery in total Exports**

- India export of gems and jewellery is composed of a variety of items like cut and polished diamonds, gold and silver jewellery, gold medallions and coins, coloured gemstones, pearls and synthetic stones, and rough diamonds.
- Cut and polished diamonds accounted for almost 52.4% of the total gems and jewellery export with India exporting 75% of the world's polished diamonds.
- Gold jewellery accounted for the second highest share of nearly 33.8% with silver jewellery having a share of 5.8%.
- Rough diamonds accounted for 4.7% of the total gems and jewellery export.



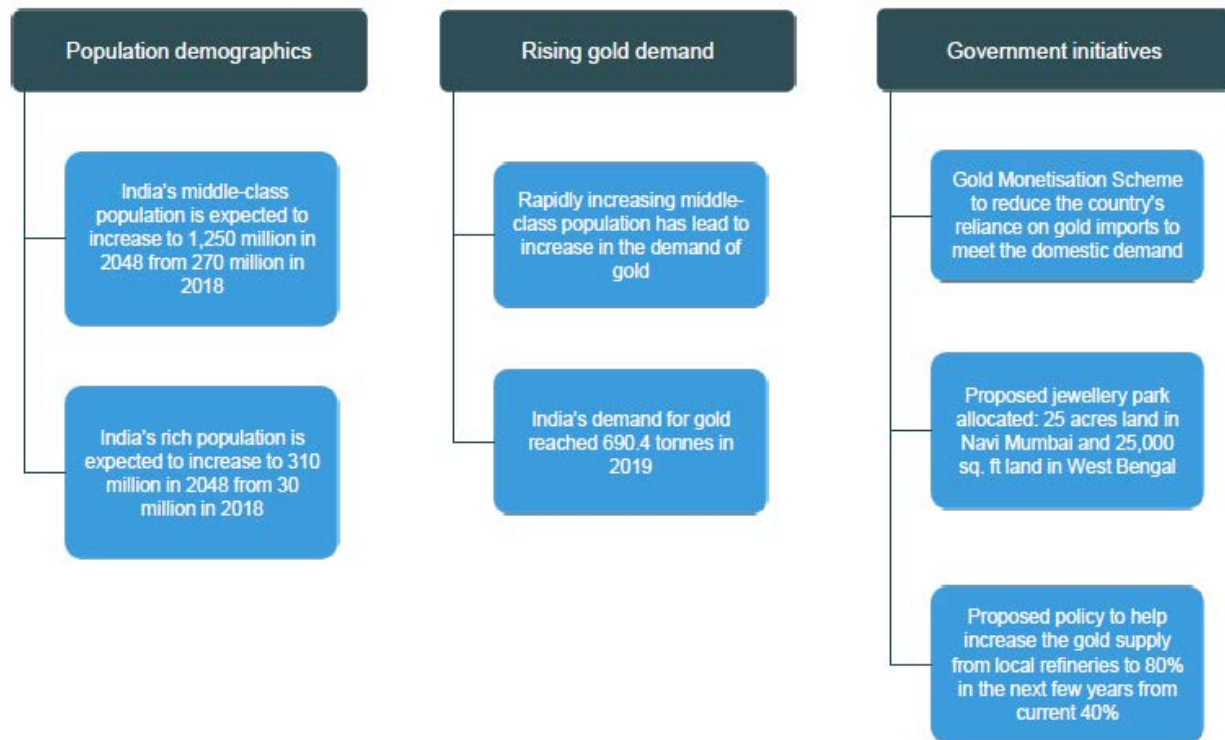
(Source: <https://www.ibef.org/download/Gems-and-Jewellery-November-2020.pdf>)

Advantage India



(Source: <https://www.ibef.org/download/Gems-and-Jewellery-November-2020.pdf>)

Growth Drivers of Gems and Jewellery Sector in India



(Source: <https://www.ibef.org/download/Gems-and-Jewellery-November-2020.pdf>)

Investments/Developments

The gems and jewellery sector is witnessing changes in consumer preferences due to adoption of western lifestyle. Consumers are demanding new designs and varieties in jewellery, and branded jewellers have managed to fulfil their changing demands better than the unorganised players. Moreover, increase in per capita income has led to an increase in sales of jewellery as jewellery is a status symbol in India.

The cumulative Foreign Direct Investment (FDI) inflow in diamond and gold ornaments in the period April 2000 – March 2020 was US\$ 1.17 billion according to Department for Promotion of Industry and Internal Trade (DPIIT). Some of the key investments in this industry are listed below:

- In April 2020, majority of the players in the Indian market like Malabar Gold, Tanishq, and Joyalukkas offered jewellery online for Akshay Tritiya.
- Companies such as PC Jewellers, PNG Jewellers and Popley and Sons are planning to introduce a virtual-reality (VR) experience for their customers. The customer will have to wear a VR headset, through which they can select any jewellery, see it from different angles and zoom it to view intricate designs.

(Source: <https://www.ibef.org/download/Gems-and-Jewellery-November-2020.pdf>)

Government Initiatives

- Indian Government made hallmarking mandatory for Gold Jewellery and Artefacts. A period of one year is provided for implementation i.e. till January 2021.

- As per Union Budget 2019–20, the GST rate was reduced from 18% to 5% (5% without Input Tax Credit (ITC)) for services by way of job work in relation to gems and jewellery, leather goods, textiles etc.
- The Bureau of Indian Standards (BIS) has revised the standard on gold hallmarking in India from January 2018. The gold jewellery hallmark will now carry a BIS mark, purity in carat and fitness as well as the unit's identification and the jeweller's identification mark. The move is aimed at ensuring a quality check on gold jewellery.
- The Gem and Jewellery Export Promotion Council (GJEPC) signed a memorandum of understanding (MoU) with Maharashtra Industrial Development Corporation (MIDC) to build India's largest jewellery park in at Ghansoli in Navi-Mumbai on 25 acres land with a capacity to have more than 5000 jewellery units of various sizes ranging from 500–10,000 square feet. The overall investment will be of Rs. 13,500 crore (US\$ 2.09 billion).
- Gold Monetisation Scheme enables individuals, trusts and mutual funds to deposit gold with banks and earn interest on the same in return.

(Source: <https://www.ibef.org/download/Gems-and-Jewellery-November-2020.pdf>)

Strategies Adopted

- ***Expansion and opening of exclusive showrooms***

Companies are indulging in expansion to more and more cities as well as expanding across the value chain. Retailers are focusing on opening exclusive showrooms especially in tier I cities to attract the urban customers.

- ***Online selling by gems and jewellery retailers***

The growth of online jewellery is driven by increasing internet penetration rates, growth in high net worth individuals' population and availability of low online jewellery prices.

Some companies have also tied up with E-commerce companies like Amazon India for selling their jewellery.

In April 2020, majority of the players in the Indian market offered jewellery online for Akshay Tritiya.

- ***Customised Jewellery***

Companies have also started selling customised jewellery for customers who prefer to have their jewellery altered as per their own preference.

- ***Virtual reality***

Companies are planning to introduce a virtual- reality (VR) experience for their customers. The customer will have to wear a VR headset, through which, they can select any jewellery, see it from different angles and zoom on it to view intricate designs.

- ***Virtual 'Buyer–Seller' meet***

The Gem and Jewellery Export Promotion Council of India (GJEPC), the apex body for promotion of Gems and Jewellery Exports, organised the first virtual 'Buyer and Seller' meet for loose diamonds in September 2020. This meet gave buyers and exhibitors an opportunity to connect and talk business over the virtual platform.

(Source: <https://www.ibef.org/download/Gems-and-Jewellery-November-2020.pdf>)

Road Ahead

In the coming years, growth in gems and jewellery sector would largely be contributed by the development of large retailers/brands. Established brands are guiding the organised market and are opening opportunities to grow.

Increasing penetration of organised players provides variety in terms of products and designs. Online sales are expected to account for 1–2% of the fine jewellery segment by 2021–22. Also, the relaxation of restrictions of gold import is likely to provide a fillip to the industry. The improvement in availability along with the reintroduction of low-cost gold metal loans and likely stabilisation of gold prices at lower levels is expected to drive volume growth for jewellers over short to medium term. The demand for jewellery is expected to be significantly supported by the recent positive developments in the industry.

(Source: <https://www.ibef.org/download/Gems-and-Jewellery-November-2020.pdf>)

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 Information Memorandum, including the information contained in “Risk Factors” and “Financial Information” on pages 12 and 94 of this Information Memorandum, respectively. The financial figures used in this section, unless otherwise stated, have been derived from our Company’s audited / unaudited financial statements. Further, all references to ‘Silgo’, ‘SRL’, ‘the Company’, ‘our Company’ and ‘the Issuer’ and the terms ‘we’, ‘us’ and ‘our’, are to Silo Retail Limited.

Unless stated otherwise, the financial data in this section is as per our financial statements prepared in accordance with Indian GAAP set forth elsewhere in this Information Memorandum. In this section only, any reference to “we”, “us” or “our” refers to Silgo Retail Limited.

OVERVIEW

Our Company is engaged in the business of designing, manufacturing, retailing and wholesaling of silver jewellery. We deal in silver jewellery and offer a wide variety of designs to suit the preferences of the end customers. With regional diversity of tastes and preferences, we have diverse portfolio of ornaments and jewellery to suit the taste and preferences of one & all and accordingly we have developed an ability to design our jewellery products as per latest trends, fashion and demographic preference of the end customers.

Our products include silver jewellery with varied range of designs. Our product portfolio includes rings, earrings, bracelets, necklaces, jhumki, bangles and customized jewellery based on customer demand. We mainly deal in silver jewellery. Our online products are hallmarked jewellery certified by BIS. Every jewellery made at our company is cast in 925 sterling silver. We offer a wide range of products in silver jewellery for special occasions such as weddings and festivals to daily wear jewellery for all ages, genders and across various price points.

We are a customer centric company and we primarily focus on attaining the utmost client satisfaction by assuring them quality assured products. Our ethical trade practices, transparent business dealings and timely delivery of products help us in maintaining cordial relations with our customers. Our company strives at all the times to provide product that offers our customer the designs with superior finish and quality.

We have a dedicated and efficient design team, focused on developing new products and designs that meet customers’ requirements using the latest 3D Computer-Aided Designing (CAD) Software. Our designers focus on developing new products and designs that meet customers’ needs as per their specifications. Our designers are skilled in CAD and are up-to-date with the latest trends and fashion in the market and constantly provide designs for new ornaments regularly.

Our Company started with an initiative “Dyuti”, to promote women entrepreneurship and to make them self-reliant. Dyuti is women-centric initiative by our company that has arisen from the sole need to empower women and help them become entrepreneurs. The program is suitable for every woman who wants to work, be economically productive for herself and/ or her family. The program is so launched that women entrepreneurs enrol themselves for a kit according to their suitability which is offered in different price values for selling it further. The kit includes collection of earrings, necklaces, rings, etc. to embark upon their entrepreneurial journey. It also includes a business guide that carries essential information to help kick start their business.

We have implemented quality control practices across the value chain. The quality assurance department monitors and examines the jewellery designs inward in the stock to match the standard and quality of the product. The quality check is implemented at various stages in order to ensure quality of the product including its design, polish, size and purity.

Our revenue from operations for the financial year ending 2018-19 and 2019-20 was Rs. 2,167.13 lakhs and Rs. 2,840.35 lakhs respectively. Our Net Profit after tax for the above mentioned periods was Rs. 123.09 lakhs and Rs. 202.71 lakhs respectively. Our revenue from operations and Net Profit after tax for the six months period ending September 30, 2020 was Rs. 901.74 lakhs and Rs. 81.82 lakhs respectively.

OUR STRENGTHS

Experienced Promoters and well trained management team

Our Promoters Mr. Nitin Jain and Mrs. Bela Agrawal have been engaged in the jewellery business for over a decade and have a proven background and rich experience in this field. They have contributed significantly to the growth of our business operations.

Our management team consists of a mix of experienced and professional personnel with experience in different aspects of jewellery industry. Our team is well qualified and experienced in jewellery industry and has been responsible for the growth of our operations.

We believe the stability of our management team and the industry experience brought in by the Promoters coupled with their strong client relationships has enabled us to respond to changing market conditions and further it will enable us to continue to take advantage of future market opportunities and expand into new markets. For further details of the educational qualifications and experience of our Management Team and our Key Managerial Personnel please refer the chapter titled “*Our Management*” beginning on page no. 72 of this Information Memorandum.

Multiple Products

Our Company offer various range of products such as rings, earrings, pendants, bracelets, pendants, necklaces, bangles, jhumki and customized jewellery based on customer demand. We offer a wide range of products from silver jewellery for special occasions such as weddings and festivals to daily wear jewellery for all ages, genders and across various price points. Our products include silver jewellery with varied range of designs. We deal in multiple silver jewellery products to cater the specific needs of our clients in retail as well as wholesale market segment.

Quality Products

Our Company is dedicated towards quality of our products. We endeavour to maintain the quality of our products, strive to create works of art that are true to nature, maintain the quality standards, follow strict procedures to ensure control quality, timely delivery and competitive prices. We believe that varied designs and quality of our products’ finish enables us to get better margins on the products manufactured by us.

Access to Advanced Technology and modern equipment

We have a technology intensive manufacturing process in which we make use of equipment like wax injection, casting machine, CAD machine etc. We have a design studio equipped with CAD machines. Designs are developed manually as well as with the aid of sophisticated CAD and CAM machines pursuant to consultations with our customers and our marketing and products development teams.

We use laser technology for stamping and quality testing purposes. We also use metal mould process to produce light weight products. We believe that our ability to use the latest machineries and techniques for our precision oriented jewellery enhances our offering capabilities.

Customer Satisfaction

With an aim to attain maximum customer satisfaction, we assure accurate and timely delivery of these adornments, at the customer’s end and ensure the quality of our products which is the prime concern of the end customers. We also provide customized solution to our customers keeping in mind their precise requirement. Our strength lies in understanding the requirement of the customer and our execution capabilities. This has enabled us to get repeat orders from our existing customers and attract new customers.

Dyuti – Concept initiated for women empowerment

Our Company has launched a socio-economic initiative named “Dyuti”. Dyuti is a medium through which every woman can become self-reliant entrepreneur with no risk of elaborate investments, infrastructural expansion, labour and worker management or any other institutional risk of business. It gives them freedom to earn at their discretion. We have dedicated team of Dyuti assistants who address them and hand holds them to economically productive life.

OUR STRATEGIES



Continue to focus on maintaining strong relation with existing customers

We are a customer centric company and hence our business strategy has been consumer centric to bring them value for money by imbibing best practices and processes aiming at all round to deliver and contribute maximum and sustained returns to all stakeholders. We believe in maintaining strong relationship with our customers which is the most critical factor for any business. We intend to continue to cater to our existing customers comprising of retail chains and to capitalize on our credentials to add new customers in the domestic market.

Adding New Designs to the portfolio

As jewellery market is highly competitive, we focus on adding new designs of jewellery which will help in maintaining our customer base. Our marketing personnel regularly participate in exhibitions and trade fairs where they come across various new designs. These designs are forwarded to our in-house designers who improve upon it according to latest trends and requirements and develop new innovative designs as per the latest trend and requirements which suits the preferences of the end customer. The customers in the jewellery world are discerning, knowledgeable and demanding and so we bring innovative ideas and designs to our customers on a regular basis.

Online sale of Jewelry

In today’s dynamic world, e-commerce platform provides ways for faster, efficient and reliable communication with customers and partners. With this platform available, our company has engaged in online sales of jewelry, wherein the products are easily made available to the end customer. Such type of marketing under the B2C and B2B model is quite helpful and also reduces marketing overheads to certain extent. We intend to further venture into e-commerce

platform which will further expand and horizon and market reach. We are also endeavoring to reach to untapped market segments to further increase our customer base.

Enhancing Operating Effectiveness & efficiency

Our Company aims to continue to improve our operational effectiveness and efficiencies in order to achieve cost reductions including overheads. We believe that this can be achieved through continuous business process review and timely corrective measures in case of diversion or technology upgradation. Our investment in value adding equipments and technology has resulted in twin benefits of consistent high quality and improved productivity, ensuring enhanced operational efficiency.

We are addressing the increase in operational output through continuous process improvement, Quality Assurance (QA) and QA activities, customer service, consistent quality and technology development. Alignment of our people to 'process improvement' through upgrading of skills as required for customer satisfaction is a continuous activity.

Active and regular participation in trade fairs and exhibitions

We regularly participate in domestic, national and international trade fairs and jewellery exhibitions in order to maintain an on-going relationship with our customers. It is one of our major marketing initiatives. We also regularly solicit prospective customers by providing them with the structured findings and updated catalogues.

DETAILS OF OUR BUSINESS

LOCATION

Currently, our Company is operating from following locations:

Type of Facility	Location
Registered Office cum Retail outlet	B-11, Mahalaxmi Nagar, Jawahar Lal Nehru Marg, Jaipur, Rajasthan- 302 017
Manufacturing Unit	G-1-10, Export Promotional Industrial Park, Gems & Jewellery Zone, Sitapura, Jaipur – 302022
Branches	<ul style="list-style-type: none"> No. 813, Nizara Bonanza, 6th Floor, Anna Salai, Chennai – 600002 39/2475-B1, Suite#203, LR Towers, SJRRA 104, S Janatha Road, Palarivattom, Kochi, Kerala - 682025 7A, 3rd Floor, Kammanahalli Main Road, 5th Cross Road, Near Plus X Church, St. Thomas Town, Kammanahalli, Bengaluru, Karnataka - 560084 Sri Rajarajeswari's The Cloud, No. 2-20/2/A, Flat No. 201, Above First Cry Showroom, Kothaguda 'X' Road, Kondapur, Hyderabad - 500082

For further details of ownership / lease of the above locations, please refer to para titled "Properties" under chapter titled "*Our Business*" beginning on page no. 46 of this Information Memorandum.

OUR PRODUCTS

Our Company is in the business of manufacturing casting based silver jewellery. We mainly deal in silver jewellery. Our online products are hallmarked jewellery which are certified by BIS. We use Sterling Silver alloy which is 92.5% pure silver and 7.5% copper. Every jewellery made at our company is cast in 925 sterling silver. Our Products consists of Rings, Earrings, Pendants, Bracelets, Necklaces, Bangles, Jhumki, etc. Our Products are available in varied collection based on designs like mayuri, kaustubh, vigyor, aura, etc.

Our Product portfolio is as follows:



(Product images do not necessarily correspond to original products)

Business Process



Raw Materials

Our Raw Material requirement comprises of Silver Bar and stones. It also includes Investment Mix, Alloy, Rubber, Wax, Polishing Bars, Ambry Papers, Polishing Lusters, etc. We procure all the raw material from domestic market itself. We procure our raw materials generally based on the basis of management estimation based on order received, past consumption and future estimation.

Manufacturing Process

1. Designing

Our marketing team attends and participates in various fairs and exhibitions for knowing the latest trends in the market in order to offer a wide variety of designs to suit the preferences of the end customers. Based on the analysis of the marketing team and also on the client specification, our designer team put such idea and specification into reality. Design is the very initial step of the manufacturing process.

We have a design studio equipped with CAD machines. Designs are developed manually as well as with the aid of sophisticated CAD and CAM machines pursuant to consultations with our customers and our marketing and products development teams.

This software is used to increase the productivity and also to improve the quality of the design. First the design is put on the piece of paper and then into the system where final process of designing is completed. Currently we outsource the process of camming in which the pieces (wax resin) are made for the design created.



Designing



CAD CAM Designing

2. Model making

Once the CAD design file is ready, the resin model is created using 3D Rapid Prototyping system (RPT) which is fully functional. Resin output from CAD-CAM is then converted into silver model by using casting process. The silver model is a master design that is copied to make many similar pieces of jewellery. The silver model is used to create the rubber Mould from which all subsequent pieces are made.



3. Silicon / Rubber Moulds

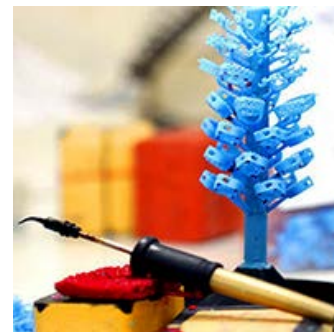
Mould is made of original model or a sculpture. Mould making is the integral part of the process. Generally the moulds are made up of either silicon or rubber. This procedure also ensures that the jewellery items can be accurately duplicated at any time in future. Majorly moulds are made of atleast two parts and shim with keys is placed between the parts during construction so that the mould can be put together accurately. The method used for mould making is called “Vulcanizing”.



4. Waxing / Wax Tree

Once the mould is finished, the rubber mould is placed on the commercial wax injector machine. Molten wax is pressure injected into the mould cavity to create wax models for casting.

The process of soldering the wax pieces on a wax stem is called “treeing.” A spruce is attached to each piece which in turn is attached with the stem. Each and every wax piece is cleaned carefully which are spruced with tree like structure of wax that eventually provides path for the molten casting material to flow.



5. Investment Mixing

A spruced wax copy is dipped into the slurry of P.O.P under air vacuum. The slurry is poured into wax tree carefully with proper mixture of water and P.O.P.



6. Burn Out

The P.O.P shell is then put into furnace for heating. It is heated overnight at the temperature of 750 – 900 degree celsius. Through this process the wax will melt and the cavity of the tree is left behind.



7. Casting

Casting is a very complex process and requires utmost skilled and experienced casters for the desired final product. Molten silver is poured into the mould as entire mould is placed under vacuum. The vacuum and the pressure action draw the silver down into every negative space of the mould, which is allowed to cool, then demolished to reveal the Jewellery in casting form. Through this the mould is bound to form a perfect copy of original design. The hardened mould is then dipped into water to remove silica/ P.O.P and is cleaned with water jet thoroughly. The individual silver item is ready to be cut from the tree for hand finishing and polishing.



8. Grinding

As soon as the raw casting is clipped off from the casting tree, it has a tiny nub leftover at a place where the silver piece was attached to the spruce. The polisher grinds off this nub using the motorized grinding machine, which acts as an abrasive to smooth the surface of the silver piece/ jewellery. A final polishing is then done by holding the piece against a spinning grinding wheel to achieve a smooth surface.



9. Assembly

Assembly is the process where two or more component of the same design are joint with the help of solder and laser technique.



10. Cleaning & Polishing

After Assembling the jewellery is transferred to cleaning & polishing department. Jewellery items are cleaned with the help of various tools, offering a finish to the product by removing dust and oxides. Along with this process, texture and polish is also added to the jewellery piece. It helps to refine the surfaces without rough compounds on jewellery piece.



11. Stone Setting

Stone setting department securely sets and attaches the stones in the jewellery. Various types of settings are used to create varied designs, many a times even a combination of two setting is also used to make a piece look more appealing. Various types of setting are known as prong, plate prong, pave, pressure, bezel, bead, flush, invisible, miracle, plate and channel.



12. Quality Control

QC is the set of procedures where the finished product is assessed in order to ensure that it meets the client specification and the set of quality criteria set by the company and the required standards. The different method of quality control includes measurement, visual inspection and mechanical inspection. As soon as the approval is given the finished product is sent to for packing and ultimately dispatched to the end customer



Plant and Machinery

Our Manufacturing facility uses the latest technology and has various jewelry making equipments and machinery. Below are some of the key machineries used for designing and manufacturing silver jewelry:

- Casting Machine
- Furnace
- Injector
- Investment Mixer
- Polish Machine
- Water Jet
- Steam Machine
- Magnetic Machine Polisher
- Ultra Sonic
- Laser Machine
- Tumbling Machine
- Leaping Machine
- Valcunizer
- Pneumatics Casting Machine

Utilities and Infrastructure

Power

Our Company has made adequate arrangements for its power requirements. We currently source power from Jaipur Vidhyut Vitran Nigam Limited. Additionally, our company has installed DG Sets as standby arrangement, which is used in case of need of additional power/ shortage of the power or in case of power-cut.

Technology

Our business model encompasses manufacturing of silver jewelry. We use advanced technology in the form of CAD/CAM machines for our designing and model making purposes. Some of our crucial machinery used to manufacture studded silver jewelry includes wax injectors, furnaces and air compressors.

Human Resource

We believe that a motivated and empowered employee base is the key to our operations and business strategy. We have focused on developing skilled and experienced personnel. Our manpower is a prudent mix of skilled/ unskilled employees for processing process, quality control and quality assurance assistants and helpers, etc.

We employ 53 employees as on December 31, 2020 (including executive Directors).

The details of manpower employed as on December 31, 2020 are as under:

Sr. No	Category	No. of employees
1.	Executive Directors	2
2.	Key Managerial Personnel (KMP's)	2
3.	Other Employees	49
	Total	53

Inventory Management

We segregate our inventory based on certain pre – defined criteria including categories, gross weight, net weight, serial number and size. We have a comprehensive internal control in place to ensure that our entire inventory is monitored. Each item is allocated a unique bar code which allows inventory tracking and reconciliation on a real time basis. We have a central procurement system at our registered office and the inventory is received at our registered office in Jaipur. The raw materials received are verified with relevant invoices before being subjected to strict quality control. We dispatch the inventory at our branches as per the requisition. Our registered office has strong room/ safes/ vaults for the safe storage of finished jewellery. All our stock is adequately insured.

Capacity and Capacity Utilization:

Capacity and capacity utilization for FY 2020-21:

Particulars	Financial Year 2020-21*
Installed Capacity (kgs p.a.)	7,000
Capacity Utilisation (%)	69%

*not on annualised basis

Proposed Capacity Utilisation

Particulars	for the Financial Year		
	2021-22	2022-23	2023-24
Installed Capacity (kgs p.a.)	7,000	7,000	7,000
Estimated Utilised Capacity (%)	45%	60%	75%

Export and Export Obligation

The total exports of the company for F.Y. 2019-20 was 8.35 lakhs.

Collaborations

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

Marketing Set-up

The efficiency of the marketing and sales network is a critical success factor of our company. Being a manufacturer, wholesaler and supplier in jewelry industry, our primary factors considered in marketing is creating our customer's confidence by providing them quality products as per their need and requirement, offering price points for our products, timely and reliable delivery of our products together with level and quality of customer service. Our customers are serviced through our branch offices. Our after sales service and quality of work are the prime focus for maintaining the customers and increasing our customer through mouth publicity.




The marketing strategy of our company is the combination of direct marketing, using the existing distribution network and sales force. Our Company uses an IOS/Android app and website to generate sale. The source for generation of our sale online is promoting our products on social media through these apps and website. In case of trading section our customers are serviced through our branch offices, wherein we transfer our ready stock from the manufacturing unit to such branches. Also these jewelry items are sold in wholesale from these branches. Our sales team also visits different customers for generation of sales in different states. Further, our products are sold in retail from Jaipur outlet.

The efficiency of the marketing and sales network is a critical success factor for our Company. We have an exclusive sales and marketing team headed by Mr. Nitin Jain who primarily focus on maintaining the strong relationship with our customers. Our promoters through their experience and good relations with clients, and owing to quality of products plays an instrumental role in creating and expanding the market reach for our company. Our marketing team regularly solicits our prospective customers by providing them with the structured findings and updated catalogues. Our marketing initiatives include participation in domestic trade fairs and jewelry exhibitions. Our marketing team regularly visits fairs and exhibitions at international and domestic locations.

We started with an initiative named "Dyuti". Dyuti is women-centric initiative by our company that has arisen from the sole need to empower women and help them become entrepreneurs. The program is suitable for every woman who wants to work, be economically productive for herself and/ or her family. We have a dedicated team of Dyuti assistants who helps in addressing the queries and explain the business model and its prospects in detail. The launch of this initiative was covered by various media like The Economic Times, The Art of Jewelry, Rajasthan Patrika, DNA, Dainik Bhaskar, The Hindu, United News of India, etc.

Intellectual Property

Trademark

Sr. No.	Particulars of the mark	Word/ Label	Applicant/ Owner	Trade Mark No. / Application No.	Class
1.		Device	Silgo Retail Pvt. Ltd.	1447958	14
2.		Device	Silgo Retail Pvt. Ltd.	3284732	14
3.	DYUTI	Word	Silgo Retail Pvt. Ltd.	3186013	1
4.	DYUTI	Word	Silgo Retail Pvt. Ltd.	3186014	3
5.	DYUTI	Word	Silgo Retail Pvt. Ltd.	3186015	5
6.	DYUTI	Word	Silgo Retail Pvt. Ltd.	3186016	9
7.		Device	Silgo Retail Pvt. Ltd.	3284733	14
8.	DYUTI	Word	Silgo Retail Pvt. Ltd.	3186018	16
9.	DYUTI	Word	Silgo Retail Pvt. Ltd.	3186019	18
10.	DYUTI	Word	Silgo Retail Pvt. Ltd.	3186020	21
11.	DYUTI	Word	Silgo Retail Pvt. Ltd.	3186021	24
12.	DYUTI	Word	Silgo Retail Pvt. Ltd.	3186022	25

Sr. No.	Particulars of the mark	Word/ Label	Applicant/ Owner	Trade Mark No. / Application No.	Class
13.	DYUTI	Word	Silgo Retail Pvt. Ltd.	3186023	26
14.	DYUTI	Word	Silgo Retail Pvt. Ltd.	3186024	28
15.	DYUTI	Word	Silgo Retail Pvt. Ltd.	3186026	29
16.	DYUTI	Word	Silgo Retail Pvt. Ltd.	3186027	30
17.	DYUTI	Word	Silgo Retail Pvt. Ltd.	3186028	31
18.	DYUTI	Word	Silgo Retail Pvt. Ltd.	3186029	32
19.	DYUTI	Word	Silgo Retail Pvt. Ltd.	3186030	35
20.	DYUTI	Word	Silgo Retail Pvt. Ltd.	3186031	45

Copyright

Sr. No.	Description	Copyright	Registration No.	Status
1.	Application for Registration of Copyright under the Copyright Act, 1957.		A-117764/2017	Registered
2	Application for Registration of Copyright under the Copyright Act, 1957.		A-117998/2017	Registered

Competition

Gems and Jewellery industry being a global industry, we face competition from various domestic and international players across the globe. Competition emerges from small as well as big players in the gems and jewellery industry and also from both the organized and unorganized sectors in this business. Jewelry industry is highly competitive industry. The organized players in the industry compete with each other by providing high quality, consistent and time bound products and value added services.

Competition in this industry is based mainly on the quality, design, availability and pricing. Our Company is engaged in the business of designing, manufacturing, Retail and Wholesale business of Silver Jewellery. There are no major competitors specialising in silver jewellery, though we face competition from various un-organised players in the market. However, we believe the principal elements of competition in our line of business are design, purity, technology, pricing, innovation, consistent and quality products and strong relations with our customer and we continuously takes measure to reduce our procurement, production and distribution costs and improve our operational efficiencies.

Properties

Details of our property are as follows:-

Leave and License Property

Sr. No.	Name of the Licensor	Details of the Property	Term of the Licence/ validity period	Amount of Licence Fee / Rent and Security Deposit	Purpose
1.	Mr. Nitin Jain ⁽¹⁾	B-11, Mahalaxmi Nagar, Jawahar Lal Nehru Marg, Jaipur, Rajasthan- 302 017	January 20, 2021 (till revoked)	Nil, since Right to use arrangement	Registered Office*
2.	M/s. Silgo Creations (Jaipur)	G-1-10, Export Promotional Industrial	January 20, 2021 (till revoked)	Nil, since Right to use arrangement	Manufacturing Unit*

Sr. No.	Name of the Licensor	Details of the Property	Term of the Licence/ validity period	Amount of Licence Fee / Rent and Security Deposit	Purpose
	Private Ltd. ⁽²⁾	Park, Gems & Jewellery Zone, Sitapura, Jaipur – 302022			
3.	Iqrah Business Hub Private Limited	No. 813, Nizara Bonanza, 6 th Floor, Anna Salai, Chennai – 600002	January 19, 2021 (valid for 12 months)	Monthly Rent- Rs. 1,000 per month	Branch
4.	Ms. Lissy Joy	39/2475-B1, Suite#203, LR Towers, SJRRA 104, S Janatha Road, Palarivattom, Kochi, Kerala - 682025	January 16, 2021 (valid for 11 months and 29 days)	Monthly Rent- Rs. 1,000 per month	Branch
5.	Bricspaces Private Limited	7A, 3 rd Floor, Kammanahalli Main Road, 5 th Cross Road, Near Plus X Church, St. Thomas Town, Kammanahalli, Bengaluru, Karnataka - 560084	January 11, 2021 (valid for 11 months)	Monthly Rent- Rs. 1,000 per month	Branch
6	Bricspaces Private Limited	Sri Rajarajeswari's The Cloud, No. 2-20/2/A, Flat No. 201, Above First Cry Showroom, Kothaguda 'X' Road, Kondapur, Hyderabad - 500082	January 15, 2021 (valid for 11 months)	Monthly Rent- Rs. 1,000 per month	Branch

**These properties are used on sharing basis with some of our Group Companies. For further details, please refer the chapter titled "Risk Factors" beginning on page no. 12 of this Information Memorandum.*

⁽¹⁾ Mr. Nitin Jain is the Promoter and Managing Director of our Company.

⁽²⁾ M/s. Silgo Creations (Jaipur) Pvt. Ltd. is our Group Company.

Insurances

Our Company generally maintains insurance covering our inventories/ stock at such levels that we believe to be appropriate. The insurance policy covers stock lying in the premises, money in transit and the stock which is in our custody and specified person.

The details of insurance policies obtained by the company are:

Sr. No.	Name of the Insurance Company	Type of Policy	Validity Period	Policy No	Sum insured (Rs. in lakhs)	Premium p.a. (Rs. in lakhs)
1.	Bajaj Allianz General Insurance Co. Ltd.	Jewellers Comprehensive Protection Policy	September 30, 2020 to September 29, 2021	OG-21-1401-4097-00000080 ⁽¹⁾	2010.00	1.34

⁽¹⁾ Jewellers Comprehensive Protection Policy covering risk on Stock in Premises and Money in Transit covering our office located at B-11, Mahalaxmi Nagar, Jawahar Lal Nehru Marg, Jaipur, Rajasthan- 302017 and G-1-10, Export Promotional Industrial Park, Gems & Jewellery Zone, Sitapura, Jaipur – 302022.

KEY INDUSTRY REGULATIONS AND POLICIES

In carrying on our business as described in the chapter titled “Our Business” on page 46 of this Information Memorandum, our Company is regulated by the following legislations in India. The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this Chapter has been obtained from the various legislations, including rules and regulations promulgated by the regulatory bodies and the bye laws of the respective local authorities that are available in the public domain. The regulations and policies set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. For details of Government Approvals obtained by the Company in compliance with these regulations, kindly refer to the Chapter titled “Government and Other Key Approvals” beginning on page 101 of this Information Memorandum.

The Company is engaged in the business of designing, manufacturing, retailing and wholesaling of silver jewellery.

Given below is a brief description of the certain relevant legislations that are currently applicable to the business carried on by us:

A. INDUSTRY RELATED REGULATIONS

The Factories Act, 1948

The Factories Act regulates occupational safety, health and welfare of workers of the industries, in which 10 or more workers are employed on any day of the preceding 12 months and are engaged in the manufacturing process being carried out with the aid of power. The ambit of the Factories Act includes provisions as to the approval of factory building plans before construction or extension, investigation of complaints, maintenance of registers and the submission of yearly and half-yearly returns.

In addition, there are certain state specific labour laws which also need to be complied with by Indian Companies.

B. LABOUR RELATED LEGISLATIONS

Shops and Establishments Act

Under various State laws dealing with shops and establishments, any shop or commercial establishment has to obtain a certificate of registration from the supervising inspector and also has to comply with certain rules laid down in the act governing that particular State. These rules and regulations regulate the opening and closing hours of shops and commercial establishments, daily and weekly work hours, closing dates and holidays, health and safety of persons working in shops and commercial establishments, payment of wages and maintenance of records and registers by the employers, among others.

Rajasthan Shops & Commercial Establishments Act, 1958 apply to the Company.

The Employees State Insurance Act, 1948

The Employees State Insurance Act, 1948 (“ESI Act”) provides for certain benefits to employees in case of sickness, maternity and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. Employers of factories and establishments covered under the ESI Act are required to pay contributions to the Employees State Insurance Corporation, in respect of each employee at the rate prescribed by the Central Government. Companies which are controlled by the Government are exempt from this requirement if employees receive benefits similar or superior to the benefits prescribed under the ESI Act. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers.

Employees Provident Fund and Miscellaneous Provisions Act, 1952 (“EPF Act”)

Under the EPF Act, compulsory provident fund, family pension fund and deposit linked insurance are payable to employees in factories and other establishments. The legislation provides that an establishment employing more than 20 (twenty) persons, either directly or indirectly, in any capacity whatsoever, is either required to constitute its own provident fund or subscribe to the statutory employee's provident fund. The employer of such establishment is required to make a monthly contribution to the provident fund equivalent to the amount of the employee's contribution to the provident fund. There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities. The EPF Act also prescribes penalties for avoiding payments required to be made under the abovementioned schemes.

The Industrial Disputes Act, 1947 and Industrial Dispute (Central) Rules, 1957

The Industrial Disputes Act, 1947 ("ID Act") was enacted to make provision for investigation and settlement of industrial disputes and for other purposes specified therein. Workmen under the ID Act have been provided with several benefits and are protected under various labour legislations, whilst those persons who have been classified as managerial employees and earning salary beyond a prescribed amount may not generally be afforded statutory benefits or protection, except in certain cases. Employees may also be subject to the terms of their employment contracts with their employer, which contracts are regulated by the provisions of the Indian Contract Act, 1872. The ID Act also sets out certain requirements in relation to the termination of the services of the workman's services. This includes detailed procedure prescribed for resolution of disputes with labour, removal and certain financial obligations up on retrenchment. The Industrial Dispute (Central) Rules, 1957 specify procedural guidelines for lock-outs, closures, lay-offs and retrenchment.

The Employees' Compensation Act, 1923

The Employees' Compensation Act, 1923 ("EC Act") has been enacted with the objective to provide for the payment of compensation to workmen by employers for injuries caused by accident(s) arising out of and in the course of employment, and for occupational diseases resulting in death or disablement. The EC Act makes every employer liable to pay compensation in accordance with the EC Act if a personal injury/disablement/ loss of life is caused to a workman by accident arising out of and in the course of his employment. In case the employer fails to pay compensation due under the EC Act within 1 (one) month from the date it falls due, the commissioner appointed under the EC Act may direct the employer to pay the compensation amount along with interest and may also impose a penalty.

Equal Remuneration Act, 1976

Equal Remuneration Act, 1976 provides for payment of equal remuneration to men and women workers and for prevention discrimination, on the ground of sex, against female employees in the matters of employment and for matters connected therewith.

Maternity Benefit Act, 1961

The purpose of Maternity Benefit Act, 1961 is to regulate the employment of pregnant women and to ensure that the get paid leave for a specified period before and after child birth. It provides, *inter-alia*, for payment of maternity benefits, medical bonus and enacts prohibitions on dismissal, reduction of wages paid to pregnant women, etc.

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

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("SHWW Act") provides for the protection of women at work place and prevention of sexual harassment at work place. The SHWW Act also provides for a redressal mechanism to manage complaints in this regard. Sexual harassment includes one or more of the following acts or behavior namely, physical contact and advances or a demand or request for sexual favors or making sexually coloured remarks, showing pornography or any other unwelcome physical, verbal or non-verbal conduct of sexual nature. The SHWW Act makes it mandatory for every employer of a workplace to constitute an Internal Complaints Committee which shall always be presided upon by a woman. It

also provides for the manner and time period within which a complaint shall be made to the Internal Complaints Committee.

The Payment of Wages Act, 1936

The Payment of Wages Act, 1936 (“PW Act”) is applicable to the payment of wages to persons in factories and other establishments. PW Act ensures that wages that are payable to the employee are disbursed by the employer within the prescribed time limit and no deductions other than those prescribed by the law are made by the employer.

The Minimum Wages Act, 1948

An Act to provide for fixing minimum rates of wages in certain employments. The appropriate government shall fix the minimum rates of wages payable to employees employed in an employment specified in Part I or Part II of the Schedule and in an employment added to either Part by notification.

Provided that the appropriate government may in respect of employees employed in an employment specified in Part II of the Schedule instead of fixing minimum rates of wages under this clause for the whole State fix such rates for a part of the State or for any specified class or classes of such employment in the whole State.

The Child Labour (Prohibition and Regulation) Act, 1986

It outlines where and how children can work and where they cannot. The provisions of the act are meant to be acted upon immediately after the publication of the act, except for part III that discusses the conditions in which a child may work.

The act defines a child as any person who has not completed his fourteenth year of age. Part II of the act prohibits children from working in any occupation listed in Part A of the Schedule; for example: Catering at railway establishments, construction work on the railway or anywhere near the tracks, plastics factories, automobile garages, etc. The act also prohibits children from working in places where certain processes are being undertaken, as listed in Part B of the Schedule; for example: beedi making, tanning, soap manufacture, etc.

The Micro, Small and Medium Enterprises Development Act, 2006 and Industries (Development and Regulation) Act, 1951

The Micro, Small and Medium Enterprises Development Act, 2006 and Industries (Development and Regulation) Act, 1951 (“MSMED Act”) inter-alia seeks to provide for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises. The MSMED Act inter-alia empowers the Central Government to classify by notification, any class of enterprises including inter-alia, a company, a partnership, firm or undertaking by whatever name called, engaged in the manufacture or production of goods pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951.

C. ENVIRONMENTAL REGULATIONS

Our Company is also required to obtain clearances under the Environment (Protection) Act, 1986, and other environmental laws such as the Water (Prevention and Control of Pollution) Act, 1974, the Water (Prevention and Control of Pollution) Cess Act, 1977 and the Air (Prevention and Control of Pollution) Act, 1981, before commencing its operations. To obtain an environmental clearance, a no-objection certificate from the concerned state pollution control board must first be obtained, which is granted after a notified public hearing, submission and approval of an environmental impact assessment (“EIA”) report and an environment management plan (“EMP”).

Our Company must also comply at all times with the provisions of The Hazardous Waste (Management and Handling) Rules, 1989, as amended, and as superseded by the Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008, and the Manufacture, Storage and Import of Hazardous Chemicals Rules, 1989.

1. Environment Protection Act, 1986 and Environment (Protection) Rules, 1986:

The Environmental Protection Act, 1986 is an "umbrella" legislation designed to provide a framework for co-ordination of the activities of various central and state authorities established under various laws. The potential scope of the Act is broad, with "environment" defined to include water, air and land and the interrelationships which exist among water, air and land, and human beings and other living creatures, plants, micro-organisms and property.

2. Water:

Legislations to control water pollution are listed below:

The *Water (Prevention and Control of Pollution) Act, 1974* prohibits the discharge of pollutants into water bodies beyond a given standard, and lays down penalties for non-compliance. The Water Act also provides that the consent of the State Pollution Control Board must be obtained prior to opening of any new outlets or discharges, which is likely to discharge sewage or effluent.

The *Water (Prevention and Control of Pollution) Cess Act, 1977* 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.

3. Air:

Legislations to control air pollution are listed below:

The *Air (Prevention and Control of Pollution) Act, 1981* requires that any individual or institution responsible for emitting smoke or gases by way of use as fuel or chemical reactions must apply in a prescribed form and obtain consent from the state pollution control board prior to commencing any activity. National Ambient Air Quality Standards (NAAQS) for major pollutants were notified by the Central Pollution Control Board in April 1994.

4. Hazardous Wastes:

Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2016:

These rules require that the occupier of the facility, that treats hazardous wastes, must properly collect, treat, store or dispose the hazardous wastes without adverse effects on the environment.

D. TAX RELATED LEGISLATIONS

Income-tax Act, 1961

Income-tax Act, 1961 ("IT Act") is applicable to every company, whether domestic or foreign whose income is taxable under the provisions of this Act or Rules made there under depending upon its 'Residential Status' and 'Type of Income' involved. Every assessee, under the IT Act, which includes a company, is required to comply with the provisions thereof, including those relating to tax deduction at source, advance tax, minimum alternative tax and like.

Central Goods and Services Tax Act, 2017

The Central Goods and Services Tax Act, 2017 ("CGST Act") regulates the levy and collection of tax on the intra-State supply of goods and services by the Central Government or State Governments. The CGST Act amalgamates a large number of Central and State taxes into a single tax. The CGST Act mandates every supplier providing the goods or services to be registered within the State or Union Territory it falls under, within 30 days from the day on

which he becomes liable for such registration. Such registrations can be amended, as well as cancelled by the proper office on receipt of application by the registered person or his legal heirs.

The Customs Act, 1962 and the Customs Tariff Act, 1975

The provisions of the Customs Act, 1962 and Rules made there under are applicable at the time of import of goods into India from a place outside India or at the time of export of goods out of India to a place outside India. The Customs Tariff Act, 1975 provides the rates at which duties of customs will be levied under the Customs Act, 1962.

E. OTHER LEGISLATIONS

Transfer of Property Act, 1882

The transfer of property, including immovable property, between living persons, as opposed to the transfer property by operation of law, is governed by the Transfer of Property Act, 1882 ("T.P. Act."). The T.P. Act establishes the general principles relating to the transfer of property, including among other things, identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property. Transfer of property is subject to stamping and registration under the specific statutes enacted for the purposes which have been dealt with hereinafter.

The T.P. Act recognizes, among others, the following forms in which an interest in an immovable property may be transferred:

- Sale: The transfer of ownership in property for a price, paid or promised to be paid.
- Mortgage: The transfer of an interest in property for the purpose of securing the payment of a loan, existing or future debt, or performance of an engagement which gives rise to a pecuniary liability. The T.P. Act recognises several forms of mortgages over a property.
- Charges: Transactions including the creation of security over property for payment of money to another which are not classifiable as a mortgage. Charges can be created either by operation of law, e.g. decree of the court attaching to specified immovable property, or by an act of the parties.
- Leases: The transfer of a right to enjoy property for consideration paid or rendered periodically or on specified occasions.
- Leave and License: The transfer of a right to do something upon immovable property without creating interest in the property.

Further, it may be noted that with regards to the transfer of any interest in a property, the transferor transfers such interest, including any incidents, in the property which he is capable of passing and under the law, he cannot transfer a better title than he himself possesses.

The Registration Act, 1908

The Registration Act, 1908 was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Act was designed was to ensure information about all deals concerning land so that correct land records could be maintained. The Act is used for proper recording of transactions relating to other immovable property also. The 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.

The Indian Stamp Act, 1899

Stamp duty in relation to certain specified categories of instruments as specified under Entry 91 of the list, is governed by the provisions of the Indian Stamp Act, 1899 ("Stamp Act") which is enacted by the Central Government. All others instruments are required to be stamped, as per the rates prescribed by the respective State Governments. Stamp duty is required to be paid on all the documents that are registered and as stated above the percentage of stamp duty payable varies from one state to another. Certain states in India have enacted their own

legislation in relation to stamp duty while the other states have adopted and amended the Stamp Act, as per the rates applicable in the state. On such instruments stamp duty is payable at the rates specified in Schedule I of the Stamp Act.

Instruments chargeable to duty under the Stamp Act which are not duly stamped are incapable of being admitted in court as evidence of the transaction contained therein. The Stamp Act also provides for impounding of instruments which are not sufficiently stamped or not stamped at all. Unstamped and deficiently stamped instruments can be impounded by the authority and validated by payment of penalty. The amount of penalty payable on such instruments may vary from state to state.

The Indian Contract Act, 1872

The Indian Contract Act, 1872 (“**Contract Act**”) codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. A person is free to contract on any terms he chooses. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and the breach enforced. It provides a framework of rules and regulations that govern formation and performance of contract. The contracting parties themselves decide the rights and duties of parties and terms of agreement.

The Specific Relief Act, 1963

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

Competition Act, 2002

The Competition Act, 2002 (“**Competition Act**”) aims to prevent anti-competitive practices that cause or are likely to cause an appreciable adverse effect on competition in the relevant market in India. The Competition Act regulates anti-competitive agreements, abuse of dominant position and combinations. The Competition Commission of India (“**Competition Commission**”) which became operational from May 20, 2009 has been established under the Competition Act to deal with inquiries relating to anti-competitive agreements and abuse of dominant position and regulate combinations. The Competition Act also provides that the Competition Commission has the jurisdiction to inquire into and pass orders in relation to an anti-competitive agreement, abuse of dominant position or a combination, which even though entered into, arising or taking place outside India or signed between one or more non-Indian parties, but causes an appreciable adverse effect in the relevant market in India.

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 vide its notification dated September 12, 2013 has notified 98 Sections of the Companies Act, 2013 and the same are applicable from the date of the aforesaid notification. A further 183 Sections have been notified on March 26, 2014 and have become applicable from April 1, 2014. The Companies (Amendment) Act, 2015 has *inter-alia* amended various Sections of the Companies Act, 2013 to take effect from May 29, 2015. Further, vide the Companies (Amendment) Act, 2015, Section 11 of the Companies Act, 2013 has been omitted and Section 76A has been inserted in the Companies Act, 2013. The Ministry of Corporate Affairs, has also issued rules complementary to the Companies Act, 2013 establishing the procedure to be followed by companies in order to comply with the substantive provisions of the Companies Act, 2013.

The 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. Section 18 of the Trademarks Act requires that any person claiming to be the proprietor of a trade mark used or proposed to be used by him, must apply for registration in writing to the registrar of trademarks. The trademark, once applied for and which is accepted by the Registrar of Trademarks ("**the Registrar**"), is to be advertised in the trademarks journal by the Registrar. Oppositions, if any, are invited and, after satisfactory adjudications of the same, a certificate of registration is issued by the Registrar. The right to use the mark can be exercised either by the registered proprietor or a registered user. The present term of registration of a trademark is 10 (ten) years, which may be renewed for similar periods on payment of a prescribed renewal fee.

The Copyright Act, 1957

The Copyright Act, 1957("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.

Foreign Trade (Development and Regulation) Act, 1992 ("FTA")

In India, the main legislation concerning foreign trade is the Foreign Trade (Development and Regulation) Act, 1992 ("**FTA**"). The FTA read along with relevant rules 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. As per the provisions of the Act, the Government:- (i) may make provisions for facilitating and controlling foreign trade; (ii) may prohibit, restrict and regulate exports and imports, in all or specified cases as well as subject them to exemptions; (iii) is authorized to formulate and announce an export and import policy and also amend the same from time to time, by notification in the Official Gazette; (iv) is also authorized to appoint a 'Director General of Foreign Trade' for the purpose of the Act, including formulation and implementation of the Export-Import ("**EXIM**") Policy. FTA read with the Indian Foreign Trade Policy provides that no export or import can be made by a company without an Importer-Exporter Code number unless such company is specifically exempt. An application for an Importer-Exporter Code number has to be made to the office of the Joint Director General of Foreign Trade, Ministry of Commerce.

Regulations Regarding Foreign Investment

Foreign investment in companies in the roadway transport industry is governed by the provisions of the FEMA read with the applicable regulations. The Department of Industrial Policy and Promotion ("**DIPP**"), Ministry of Commerce and Industry has issued 'Consolidated FDI' ("**FDI Policy**") which consolidates the policy framework on Foreign Direct Investment ("**FDI**"), with effect from August 28, 2017. The FDI Circular consolidates and subsumes all the press notes, press releases, and clarifications on FDI issued by DIPP till August 27, 2017. All the press notes, press releases, clarifications on FDI issued by DIPP till August 27, 2017 stand rescinded as on August 28, 2017. Vide an Office Memorandum dated June 5, 2017 ("**Office Memorandum**"), issued by Ministry of Finance, Department of Economic Affairs the Government of India has abolished Foreign Investment Promotion Board ("**FIPB**").

Foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the approval route, depending upon the sector in which foreign investment is sought to be made. Subsequent to the abolition of FIPB, the work of granting government approval for foreign investment under the FDI Policy and FEMA Regulations has now been entrusted to the concerned Administrative Ministries/Departments. FDI for the items or activities that cannot be brought in under the automatic route may be brought in through the approval route. Where FDI is allowed on an automatic basis without the approval of the Government, the RBI would continue to be the primary agency for the purposes of monitoring and regulating Foreign Investment. In cases where Government approval is obtained, no approval of the RBI is required except with respect to fixing the issuance price, although a declaration in the prescribed form, detailing the foreign investment, must be filed with the RBI once the foreign investment is made in the Indian company.

The RBI, in exercise of its power under the FEMA, has also notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000 to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India. The FDI Policy issued by the DIPP does not prescribe any cap on the foreign investments in the sector in which the Company operates. Therefore, foreign investment up to 100% is permitted in the Company under the automatic route. No approvals of the Administrative Ministries/Departments or the RBI are required for such allotment of equity Shares under this Issue. The Company will be required to make certain filings with the RBI after the completion of the Issue.

HISTORY AND CERTAIN CORPORATE MATTERS

Our Company was incorporated as Silgo Retail Private Limited on January 09, 2016 under the Companies Act, 2013 with the Registrar of Companies, Jaipur bearing Registration No. 049036. The status of our Company was changed to a public limited company and the name of our Company was changed to Silgo Retail Limited by a special resolution passed on July 24, 2018. A fresh Certificate of Incorporation consequent upon conversion was issued on July 28, 2018 by the Registrar of Companies, Jaipur. The Company's Corporate Identity Number is L36911RJ2016PLC049036.

Business Overview

Our Company is engaged in the business of designing, manufacturing, retailing and wholesaling of silver jewellery. We deal in silver jewellery and offer a wide variety of designs to suit the preferences of the end customers. With regional diversity of tastes and preferences, we have diverse portfolio of ornaments and jewellery to suit the taste and preferences of one & all and accordingly we have developed an ability to design our jewellery products as per latest trends, fashion and demographic preference of the end customers.

Our products include silver jewellery with varied range of designs. Our product portfolio includes rings, earrings, bracelets, necklaces, jhumki, bangles and customized jewellery based on customer demand. We mainly deal in silver jewellery. Our online products are hallmarked jewellery certified by BIS. Every jewellery made at our company is cast in 925 sterling silver. We offer a wide range of products in silver jewellery for special occasions such as weddings and festivals to daily wear jewellery for all ages, genders and across various price points.

We are a customer centric company and we primarily focus on attaining the utmost client satisfaction by assuring them quality assured products. Our ethical trade practices, transparent business dealings and timely delivery of products help us in maintaining cordial relations with our customers. Our company strives at all the times to provide product that offers our customer the designs with superior finish and quality.

We have a dedicated and efficient design team, focused on developing new products and designs that meet customers' requirements using the latest 3D Computer-Aided Designing (CAD) Software. Our designers focus on developing new products and designs that meet customers' needs as per their specifications. Our designers are skilled in CAD and are up-to-date with the latest trends and fashion in the market and constantly provide designs for new ornaments regularly.

Our Company started with an initiative "Dyuti", to promote women entrepreneurship and to make them self reliant. Dyuti is women-centric initiative by our company that has arisen from the sole need to empower women and help them become entrepreneurs. The program is suitable for every woman who wants to work, be economically productive for herself and/ or her family. The program is so launched that women entrepreneurs enroll themselves for a kit according to their suitability which is offered in different price values for selling it further. The kit includes collection of earrings, necklaces, rings, etc. to embark upon their entrepreneurial journey. It also includes a business guide that carries essential information to help kick start their business.

We have implemented quality control practices across the value chain. The quality assurance department monitors and examines the jewellery designs inward in the stock to match the standard and quality of the product. The quality check is implemented at various stages in order to ensure quality of the product including its design, polish, size and purity.

MAJOR EVENTS

Year	Event
2015-16	Incorporated under Companies Act, 2013 as Silgo Retail Private Limited.
2016-17	Started commercial activities
2016-17	Women centric approach initiated by Silgo Retail Pvt. Ltd. i.e. "Dyuti".
2017-18	Commenced with manufacturing of silver Jewellery
2018-19	Changed the status of our Company from Private to Public i.e. to Silgo Retail Limited.
2018-19	Listed on the NSE Emerge (SME exchange of NSE)

MAIN OBJECTS

Our Company's main objects as per the Memorandum of Association is to carry on in India or elsewhere the business to manufacture, produce, design, develop, modify, build, encourage, refine, repair, process, prepare, fabricate, alter, dismantle, provide, exchange, remove, set, convert, finish, polish, cut, fit, trim, contract, sub-contract, supply, turn to account, let on hire, buy, sell, import, export, wholesale, retail and to act as agent, broker, adatia, job worker, consigner, vendor, collaborator, stockist, distributor or otherwise to deal in all shapes, sizes, verities, designs, designs, applications, combinations & uses of apparel, ornaments, gems, jewelleries, goods, watches, clocks, cutleries, fabrics, utensils, antiques, articles & things, their parts, accessories, fittings, components, ingredients and materials thereof made partly or wholly of gold, silver, platinum or other precious metals and alloys thereof together with precious, semi-precious, imitation, synthetic, natural or other varieties of stones and materials whatsoever and to do all incidental acts and things necessary for the attachment of the above objects.

CHANGES IN REGISTERED OFFICE OF OUR COMPANY

Date of Change	Change of Registered Address		Reason for Change
	From	To	
June 14, 2018	29, Taru Chaya Nagar, Tonk Road, Sanganer, Jaipur, Rajasthan – 302029.	B-11, Mahalaxmi Nagar, Jawahar Lal Nehru Marg, Jaipur, Rajasthan- 302 017	Administrative Reasons

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION

Dates on which some of the main clauses of the Memorandum of Association of our Company have been changed citing the details of amendment as under:

Date	Nature Of Amendment
May 18, 2018	Increase in Authorised Capital from Rs. 1,00,000 (Rupees One Lakh) divided into 10,000 Equity Shares of Rs. 10 each to Rs. 7,50,00,000 (Rupees Seven Crore Fifty Lakhs) divided into 75,00,000 Equity Shares of Rs. 10 each.
July 24, 2018	Our Company was converted into a public limited company under the Companies Act, 2013 and the name of our Company was consequently changed to “ <i>Silgo Retail Limited</i> ” pursuant to certificate of incorporation dated July 28, 2018 issued by the Registrar of Companies, Jaipur, Rajasthan.
August 3, 2020	Increase in Authorised Capital from Rs.7,50,00,000/- (Rupees Seven Crore Fifty Lakh Only) divided into 75,00,000 (Seventy-Five Lakh) equity shares of Rs.10 each to Rs.11,00,000,00/- (Rupees Eleven Crores only) divided into 1,10,00,000 (One Crore Ten Lakhs) Equity Shares of Rs. 10 each.

ADOPTION OF NEW ARTICLES OF ASSOCIATION

Our Company has adopted a new set of Articles of Association of our Company, in the Extra-Ordinary General Meeting of our Company held on July 24, 2018.

SUBSIDIARY

As on the date of this Information we have no subsidiary.

HOLDING COMPANY

As on the date of this Information Memorandum, there is no Holding Company of our Company.

JOINT VENTURES

As on the date of this Information Memorandum, there are no joint ventures of our Company.

SHAREHOLDERS' AGREEMENT

There are no Shareholders' Agreements existing as on the date of this Information Memorandum.

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

There is no acquisition of Business / Undertakings, Mergers, Amalgamation, Revaluation of Assets etc. as on date of this Information Memorandum.

FINANCIAL PARTNERS

We do not have any financial partners as on the date of this Information Memorandum.

STRATEGIC PARTNERS

We do not have any strategic partners as on the date of this Information Memorandum.

OTHER AGREEMENTS

Except the contracts / agreements entered in the ordinary course of the business carried on or intended to be carried on by our Company, we have not entered into any other agreement / contract as on the date of this Information Memorandum.

INJUNCTIONS OR RESTRAINING ORDERS

There are no injunctions / restraining orders that have been passed against our Company since incorporation.

THE AMOUNT OF ACCUMULATED PROFIT / (LOSSES) NOT ACCOUNTED FOR BY OUR COMPANY

There is no accumulated profit / (losses) not accounted for by our Company.

LOANS FROM BANKS / FINANCIAL INSTITUTIONS

As on the date of this Information Memorandum, our Company has availed loans from the State bank of India.

CAPITAL RAISING THROUGH EQUITY AND DEBT

Except, as mentioned in the chapter titled "*Capital Structure*" beginning on page 31 of this Information Memorandum, our Company has not raised any capital by way of equity or convertible debentures.

CHANGES IN THE ACTIVITIES OF OUR COMPANY

There has been no change in the business activities of our Company since its inception till the date of this Information Memorandum.

CHANGE IN MANAGEMENT

There has been no change in the management of our Company since its incorporation.

STRIKES AND LOCK-OUTS

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

NON COMPETE AGREEMENT

Our Company has not entered into any non-compete agreement as on the date of this Information Memorandum.

COMPETITION

For details on the competition faced by our Company, please refer chapter titled “*Our Business*” beginning on page 46 of this Information Memorandum.

TECHNOLOGY AND MARKET COMPETENCE

For details on the technology and market competence of our Company, please refer chapter titled “*Our Business*” beginning on page 46 of this Information Memorandum.

OUR MANAGEMENT

Board of Directors:

Our Company has Six (6) Directors consisting of two (2) Executive Directors, (1) Non-Executive Director and three (3) Non-Executive Independent Directors. The following table sets forth the details of our Board of Directors as on the date of this Information Memorandum:

Name, Current Designation, Address, Occupation, Term and DIN	Nationality	Date of Birth and Age	Other Directorships
<p>Mr. Nitin Jain <i>Managing Director</i></p> <p>Address: S – 42, Adinath Nagar, Opposite, World Trade Park, J.L.N. Marg, Jawahar Circle, Durgapura, Jaipur – 302018, Rajasthan.</p> <p>Date of appointment as Director: January 09, 2016</p> <p>Date of appointment as Managing Director: June 14, 2018</p> <p>Term: Appointed as Managing Director for a period of 5 years i.e. till June 13, 2023.</p> <p>Occupation: Business</p> <p>DIN: 00935911</p>	Indian	<p>09/11/1974, 46 Years</p>	<ul style="list-style-type: none"> ➤ Silgo Creations (Jaipur) Private Limited ➤ Glamo Retail Private Limited ➤ Bihariji Motor Finance Company Private Limited ➤ Dormir India Private Limited ➤ SJPL Sports Private Limited*
<p>Mrs. Bela Agrawal <i>Chairperson and Whole-time Director</i></p> <p>Address: 29 – 30, Taru Chaya Nagar, Muhana, Sanganer Bazar, Tonk Road, Jaipur – 302029, Rajasthan.</p> <p>Date of appointment as Director: June 14, 2019</p> <p>Date of appointment as Chairperson and Whole-time Director: June 14, 2019</p> <p>Term: Appointed as Chairperson and Whole-time Director for a period of 3 years i.e. till June 13, 2022.</p> <p>Occupation: Business</p> <p>DIN: 03112095</p>	Indian	<p>05/02/1974, 46 Years</p>	<ul style="list-style-type: none"> ➤ Adbhut Interio Private Limited ➤ Adbhut Jewells Private Limited

Name, Current Designation, Address, Occupation, Term and DIN	Nationality	Date of Birth and Age	Other Directorships
<p>Mrs. Anjana Jain <i>Non-Executive Director</i></p> <p>Address: S – 42, Adinath Nagar, Opposite, World Trade Park, J.L.N. Marg, Jawahar Circle, Durgapura, Jaipur – 302018, Rajasthan.</p> <p>Date of Appointment as a Non-Executive Director: June 14, 2019</p> <p>Term: Retire by rotation</p> <p>Occupation: Freelancer</p> <p>DIN: 01874461</p>	Indian	16/12/1975, 45 Years	<ul style="list-style-type: none"> ➤ Glamo Retail Private Limited ➤ Silgo Creations (Jaipur) Private Limited ➤ Dormir India Private Limited ➤ Bihariji Motor Finance Company Private Limited ➤ SJPL Sports Private Limited*
<p>Mr. Shalabh Gupta <i>Non-Executive Independent Director</i></p> <p>Address: 41, Vidhya Nagar, Sec.4, Manwa Khera (Rural), Udaipur H Magri, Udaipur, Rajasthan- 313002.</p> <p>Date of Appointment as Non-Executive Independent Director: July 28, 2018</p> <p>Term: Appointed as Non-Executive Independent Director for a period of 5 years with effect from July 28, 2018 i.e. till July 27, 2023</p> <p>Occupation: Freelancer</p> <p>DIN: 08183900</p>	Indian	23/09/1982, 38 Years	<ul style="list-style-type: none"> ➤ NIL

Name, Current Designation, Address, Occupation, Term and DIN	Nationality	Date of Birth and Age	Other Directorships
Mr. Gopal Singh <i>Non-Executive Independent Director</i> Address: 124, Sadhu Sadan, Opposite Khawas Ji ki Haveli, Chandi Ki Taksal, Tripolia Bazar, Jaipur, Rajasthan- 302002 Date of Appointment as Non-Executive Independent Director: July 28, 2018 Term: Appointed as Non-Executive Independent Director for a period of 5 years with effect from July 28, 2018 i.e. till July 27, 2023 Occupation: Service DIN: 08183913	Indian	27/05/1980, 40 Years	➤ NIL
Mr. Tarun Kumar Rathi <i>Additional Non-Executive Independent Director</i> Address: 30/28/03, Varun Path, Masarover, Jaipur - 302020 Rajasthan Date of Appointment as Non-Executive Independent Director: February 8, 2021 Term: Appointed as Non-Executive Independent Director for a period of 5 years with effect from February 8, 2021 i.e. till February 7, 2026 Occupation: Freelancer DIN: 09054818	Indian	09/05/1990. 30 years	➤ NIL

**SJPL Sports Private Limited has made application to ROC on December 17, 2020 for striking-off its name from Register of Companies, Jaipur. It has received Notice of Striking off and Dissolution from MCA dated February 8, 2021 confirming its strike-off and dissolution.*

For further details on their qualification, experience etc., please see their respective biographies under the heading “*Brief Biographies*” below:

Notes:

- There are no arrangements or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the Directors were selected as a Director.

- There are no service contracts entered into by the Directors with our Company providing for benefits upon termination of employment.
- None of the Directors is or was a director of any listed company during the last five years preceding the date of this Information Memorandum, whose shares have been or were suspended from being traded on the BSE or the NSE, during the term of their directorship in such company.
- None of the Directors is or was a director of any listed company which has been or was delisted from any recognized stock exchange in India during the term of their directorship in such company.
- None of the Directors is categorized as a wilful defaulter, as defined under SEBI (ICDR) Regulations.

BRIEF BIOGRAPHIES OF OUR DIRECTORS

Mr. Nitin Jain

Mr. Nitin Jain, aged 46 years, is the Managing Director of our Company. He has completed his Bachelors in Commerce from University of Rajasthan. He started his career in the line of jewellery since 1995. He has almost 25 years of experience in this line of business. He is one of the founding members of our Company. Being Managing Director of our Company, he is responsible for overall growth, strategy and day to day management and business activities of our Company.

Mrs. Bela Agrawal

Mrs. Bela Agrawal, aged 46 years, is the Chairperson and Whole-time Director of our Company. She has completed her Bachelors in Fine Arts from University of Rajasthan. Along with Mr. Nitin Jain, she is also the founding member of our Company. She was the master-mind behind the women-centric initiative “Dyuti” started by the Company, which is a member – referral jewellery merchandising program. Currently, she is involved in administration and managing, acquiring and expanding the business. She is involved in day to day management of our Company and she is responsible for overall growth and strategy of our Company.

Mrs. Anjana Jain

Mrs. Anjana Jain, aged 45 years, is the Non- Executive Director of our Company. She is the wife of our Promoter and Managing Director – Mr. Nitin Jain and is also a shareholder of the Company. She has completed her graduation in B.A. from University of Rajasthan.

Mr. Shalabh Gupta

Mr. Shalabh Gupta, aged 38 years is the Non-Executive Independent Director of our Company. He has completed certificate programme in one-year Interior designing from ARCH Institute, Jaipur. Currently he is a Freelancer in the field of Interior Designing. As the Independent Director of our Company he is responsible for providing his expertise & Inputs, for ensuring that the board adheres to the required corporate governance requirements.

Mr. Gopal Singh

Mr. Gopal Singh, aged 40 years is the Non-Executive Independent Director of our Company. He has completed his graduation in B.com from University of Rajasthan. He has over 20 years of vast experience in the field finance. Currently he is working as Finance Head in Entertainment Paradise, Jaipur. As the Independent Director of our Company he is responsible for providing his expertise & Inputs, for ensuring that the board adheres to the required corporate governance requirements.

Mr. Tarun Kumar Rathi

Mr. Tarun Kumar Rathi, aged 30 years is the Additional Non-Executive Independent Director of our Company. He has done Masters in Commerce. He has done bachelors in law from Rajasthan University and is also a Company Secretary registered with The Institute of Company Secretaries of India. He has over 5 years of experience in the field of corporate governance, compliances and internal audit. Currently, he is a freelancer providing professional services to corporates in the field of corporate governance, listing and companies act compliances, internal audit and

other corporate advisory services. As the Independent Director of our Company, his inputs in the corporate governance and compliance with listing and companies act regulations will be highly useful.

RELATIONSHIP BETWEEN DIRECTORS

Except as stated below, none of the Directors of the Company are related to each other:

- Mrs. Anjana Jain is wife of Mr. Nitin Jain.

Borrowing Powers of our Board of Directors

Our Company at its Extra-Ordinary General Meeting held with shorter notice on August 01, 2018 passed a resolution authorizing Board of Directors pursuant to the provisions of section 180 (1) (c) of the Companies Act, 2013 for borrowing from time to time any sum or sums of money from any person(s) or bodies corporate (including holding Company) or any other entity, whether incorporated or not, on such terms and conditions as the Board of Directors may deem fit for the purpose of the Company's business. The monies so borrowed together with the monies already borrowed by our Company (apart from temporary loans obtained from the banks in the ordinary course of business) may exceed the aggregate of the paid up share capital of our Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total amount of such borrowings together with the amount already borrowed and outstanding shall not, at any time, exceed to Rs. 100 crores.

REMUNERATION OF EXECUTIVE DIRECTORS

Mr. Nitin Jain, Managing Director

The remuneration of our Managing Director, Mr. Nitin Jain as per resolution passed in the Extra Ordinary General Meeting held with shorter notice on June 18, 2018 is detailed hereunder:

Basic Salary: Rs. 24 lakhs per annum,

Perquisites, Allowances:

In addition to the basic salary mentioned above, Mr. Nitin Jain will be entitled to the following perquisites and allowances which will not be included in the computation of ceiling on the remuneration specified above:

- House Rent Allowance (HRA)
- Conveyance Allowance (CA)
- Phone Allowance (PA)

Remuneration paid to Mr. Nitin Jain for FY 2019-20 was Rs. 24 lakhs.

Mrs. Bela Agrawal, Chairperson and Whole-time Director

The remuneration of our Chairperson and Whole-time Director, Mrs. Bela Agrawal as per resolution passed in the Extra Ordinary General Meeting held with on July 8, 2019 is detailed hereunder:

Basic Salary: Rs. 12 lakhs per annum,

Perquisites, Allowances:

In addition to the basic salary mentioned above, Mrs. Bela Agrawal will be entitled to the following perquisites and allowances which will not be included in the computation of ceiling on the remuneration specified above:

- House Rent Allowance (HRA)
- Conveyance Allowance (CA)

- Phone Allowance (PA)

Remuneration paid to Mrs. Bela Agrawal for FY 2019-20 was Rs. 9.50 lakhs.

Compensation to the Non-Executive Directors

Pursuant to a resolution passed at the meeting of the Board of the Company on July 28, 2018 the Non-Executive Directors will be paid Rs. 2,000/- for attending every Board Meeting of the Company and Rs. 2,000/- will be paid for every committee meeting of the Company attended by them.

Remuneration paid to our Non-Executive Directors in Fiscal 2019-20 was Rs. 2.96 lakhs.

Shareholding of Directors

The following table sets forth the shareholding of our Directors as on the date of this Information Memorandum:

Name of Directors	No. of Equity Shares held	% of Capital
Mr. Nitin Jain	33,18,375	32.31%
Mrs. Bela Agrawal	33,18,375	32.31%
Total	66,36,750	64.62%

Interest of the Directors

All of our Directors may be deemed to be interested to the extent of fees payable to them for attending meetings of the Board or a committee thereof as well as to the extent of other remuneration and reimbursement of expenses payable to them under our Articles of Association, and to the extent of remuneration paid to them for services rendered as an officer or employee of our Company.

Our Directors may also be regarded as interested in the Equity Shares, if any, held by them or allotted to the companies in which they are interested as Directors, Members, and Promoter, pursuant to this issue. All of 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 chapter titled “*Our Management*” and “*Related Party Transactions*” within the chapter titled “*Financial Information*” beginning on page 72 and 94 of this Information Memorandum respectively, our Directors do not have any other interest in our business.

Except as disclosed in “Properties” within the chapter titled “*Our Business*” on page 46 of this Information Memorandum, our Directors have no interest in any property acquired by our Company within two years of the date of this Information Memorandum. Further, except as disclosed in “Properties” within the chapter titled “*Our Business*” on page 46 of this Information Memorandum, our Company has not taken any property on lease from our Promoter within two years of the date of this Information Memorandum.

Changes in the Board of Directors in the last three years

Following are the changes in our Board of Directors in the last three years:

Sr. No.	Name of Director	Date of Change	Reason for change
1.	Mr. Nitin Jain	June 14, 2018	Change in Designation as Managing Director
2.	Mrs. Bela Agrawal	June 14, 2018	Change in Designation as Chairperson and Whole-time Director
3.	Mrs. Anjana Jain	June 14, 2018	Appointment as Additional Non-Executive Director
4.	Mr. Shalabh Gupta	July 28, 2018	Appointment as Non-Executive Independent Director
5.	Mr. Gopal Singh	July 28, 2018	Appointment as Non-Executive Independent Director
6.	Mr. Shalabh Gupta	August 24, 2018	Regularised as Non-Executive Independent Director

Sr. No.	Name of Director	Date of Change	Reason for change
7.	Mr. Gopal Singh	August 24, 2018	Regularised as Non-Executive Independent Director
8.	Mr. Amit Surana	December 13, 2018	Appointment as Additional Non-Executive Director
9.	Mrs. Bela Agrawal	December 13, 2018	Resignation
10.	Mrs. Anjana Jain	December 13, 2018	Appointed as Additional Whole-time Director
11.	Mr. Amit Surana	June 7, 2019	Resignation
12.	Mrs. Bela Agrawal	June 14, 2019	Appointed as Chairperson and Whole-time Director
13.	Mrs. Anjana Jain	June 14, 2019	Change in Designation to Non-Executive Director
14.	Mrs. Bela Agrwala	July 8, 2019	Regularised as Whole-time Director
15.	Mrs. Anjana Jain	November 14, 2019	Regularised as Non-Executive Director
16.	Mr. Tarun Kumar Rathi	February 8, 2021	Appointed as Additional Non-Executive Independent Director

Corporate Governance

The provisions of the SEBI (LODR) Regulations, 2015 with respect to corporate governance becomes applicable to us immediately upon the listing of our Equity Shares with the Stock Exchanges. We are in compliance with the requirements of the applicable regulations, including the SEBI (LODR) Regulations, 2015, the SEBI Regulations and the Companies Act, in respect of corporate governance including constitution of the Board and committees thereof. The corporate governance framework is based on an effective independent Board, separation of the Board's supervisory role from the executive management team and constitution of the Board Committees, as required under law.

Our Board has been constituted in compliance with the Companies Act and SEBI (LODR) Regulations, 2015. The Board functions either as a full board or through various committees constituted to oversee specific functions. Our executive management provides our Board detailed reports on its performance periodically.

Currently, our Board has five (5) Directors. In compliance with the requirements of the Companies Act we have two (2) Executive Directors, one (1) Non-Executive Directors and two (2) Non-Executive Independent Directors on our Board. Our Chairperson is an Executive Director and we have a woman director on our Board.

Committees of our Board

We have constituted the following committees of our Board of Directors for compliance with Corporate Governance requirements:

1. Audit Committee
2. Stakeholder's Relationship Committee
3. Nomination and Remuneration Committee

1. Audit Committee

The Audit Committee of our Board was constituted by our Directors by a board resolution dated August 01, 2018 pursuant to section 177 of the Companies Act, 2013.

The Audit Committee comprises of:

Name of the Member	Nature of Directorship	Designation in Committee
Mr. Gopal Singh	Non-Executive Independent Director	Chairman
Mr. Shalabh Gupta	Non-Executive Independent Director	Member
Mr. Nitin Jain	Managing Director	Member

The scope of Audit Committee shall include but shall not be restricted to the following:

- a) Oversight of the Issuer's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- b) Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees;
- c) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- d) Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013
 - Changes, if any, in accounting policies and practices and reasons for the same
 - Major accounting entries involving estimates based on the exercise of judgment by management
 - Significant adjustments made in the financial statements arising out of audit findings
 - Compliance with listing and other legal requirements relating to financial statements
 - Disclosure of any related party transactions
 - Qualifications in the draft audit report.
- e) Reviewing, with the management, the half yearly financial statements before submission to the board for approval;
- f) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ Prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- g) Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- h) Approval or any subsequent modification of transactions of the company with related parties;
- i) Scrutiny of inter-corporate loans and investments;
- j) Valuation of undertakings or assets of the company, wherever it is necessary;
- k) Evaluation of internal financial controls and risk management systems;
- l) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- m) 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;
- n) Discussion with internal auditors any significant findings and follow up there on;
- o) 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;
- p) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

- q) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- r) To review the functioning of the Whistle Blower mechanism;
- s) Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate;
- t) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;
- u) The Audit Committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the Company.
- v) The Audit committee to review utilisation of loans and/or advances from investment by holding company in subsidiary company exceeding INR 100 crores or 10% of asset size of subsidiary, whichever is low.
- w) The Audit Committee of the Board shall review compliance with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively.

Explanation (i): The term "related party transactions" shall have the same meaning as contained in the Accounting Standard 18, Related Party Transactions, issued by The Institute of Chartered Accountants of India.

Explanation (ii): If the Issuer has set up an audit committee pursuant to provision of the Companies Act, the said audit committee shall have such additional functions / features as is contained in this clause.

The Audit Committee enjoys following powers:

- a) To investigate any activity within its terms of reference
- b) To seek information from any employee
- c) To obtain outside legal or other professional advice
- d) To secure attendance of outsiders with relevant expertise if it considers necessary
- e) The audit committee may invite such of the executives, as it considers appropriate (and particularly the head of the finance function) to be present at the meetings of the committee, but on occasions it may also meet without the presence of any executives of the Issuer. The finance director, head of internal audit and a representative of the statutory auditor may be present as invitees for the meetings of the audit committee.

The Audit Committee shall mandatorily review the following information:

- a) Management discussion and analysis of financial condition and results of operations;
- b) Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- c) Management letters / letters of internal control weaknesses issued by the statutory auditors;
- d) Internal audit reports relating to internal control weaknesses; and
- e) The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the Committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders. The Chairman of the committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit.

The Company Secretary of the Company acts as the Secretary to the Committee.

Quorum and Meeting of Audit Committee

The audit committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between two meetings. The quorum shall be either two members or one third of the members of the audit committee whichever is greater, but there shall be a minimum of two independent members present. No. of Audit Committee meetings held in FY 2019-20 and FY 2020-21 (till the date of this Information Memorandum) were 6 and 7 respectively.

2. Stakeholder's Relationship Committee

The Stakeholder's Relationship Committee of our Board was constituted by our Directors pursuant to section 178 (5) of the Companies Act, 2013 by a board resolution dated August 01, 2018 and re-constituted on December 13, 2018.

The Stakeholder's Relationship Committee comprises of:

Name of the Member	Nature of Directorship	Designation in Committee
Mrs. Anjana Jain	Non-Executive Director	Chairman
Mr. Shalabh Gupta	Non-Executive Independent Director	Member
Mr. Gopal Singh	Non-Executive Independent Director	Member

This committee will address all grievances of Shareholders/Investors and its terms of reference include the following:

- Allotment and listing of our shares in future
- 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;
- 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;
- Reference to statutory and regulatory authorities regarding investor grievances;
- To otherwise ensure proper and timely attendance and redressal of investor queries and grievances;
- And to do all such acts, things or deeds as may be necessary or incidental to the exercise of the above powers.

The Company Secretary of our Company acts as the Secretary to the Committee.

Quorum and Meetings of Stakeholder's Relationship Committee

The quorum necessary for a meeting of the Stakeholders Relationship Committee shall be two members or one third of the members, whichever is greater. No. of Shareholder's Relationship Committee meetings held in FY 2019-20 and FY 2020-21 (till the date of this Information Memorandum) were 3 and 3 respectively.

3. Nomination and Remuneration Committee

The Nomination and Remuneration Committee of our Board was constituted by our Directors pursuant to section 178 of the Companies Act, 2013 by a board resolution dated August 01, 2018 and re-constituted on December 13, 2018.

The Nomination and Remuneration Committee currently comprises of:

Name of the Member	Nature of Directorship	Designation in Committee
Mr. Shalabh Gupta	Non-Executive Independent Director	Chairman
Mr. Gopal Singh	Non-Executive Independent Director	Member
Mrs. Anjana Jain	Non-Executive Director	Member

The scope of Nomination and Remuneration Committee shall include but shall not be restricted to the following:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- Formulation of criteria for evaluation of Independent Directors and the Board;
- Devising a policy on Board diversity
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The company shall disclose the remuneration policy and the evaluation criteria in its Annual Report.
- To make recommendations to the board on all the payments made, in whatsoever form, to the senior management.

Quorum and Meetings of Nomination and Remuneration Committee

The quorum necessary for a meeting of the Nomination and Remuneration Committee shall be two members or one third of the members, whichever is greater. The Committee is required to meet at least once a year. No. of Nomination and Remuneration Committee meetings held in FY 2019-20 and FY 2020-21 (till the date of this Information Memorandum) were 2 and 3 respectively.

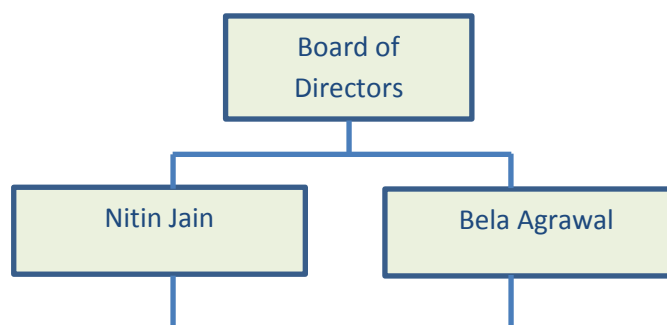
The Company Secretary of our Company acts as the Secretary to the Committee.

Policy on Disclosures & Internal procedure for prevention of Insider Trading

The provisions of Regulation 8 and 9 of the SEBI (Prohibition of Insider Trading) Regulations, 2015 are applicable to our Company and accordingly the Company has an Insider Trading Policy in place and the same is available on the Company's website.

Our Board is 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.

Management Organization Structure



Vaibhav Khandelwal	Tripti Sharma
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Terms & Abbreviations:

MD	- Managing Director
WTD	- Whole Time Director
CFO	- Chief Financial Officer
CS & CO	- Company Secretary and Compliance Officer

Key Managerial Personnel

The details of our key managerial personnel are as below:

Name of Employee	Designation & Functional Area	Date of Appointment	Compensation for Last Fiscal (Rs. in lakhs)	Qualification	Name of Previous Employer(s)	Total years of Experience
Ms. Tripti Sharma	Company Secretary & Compliance Officer	14/06/2018	3.69	<ul style="list-style-type: none"> • B.Com • C.S. • L.L.B 	<ul style="list-style-type: none"> • Debock Sales & Marketing Ltd. • Amicus Legal Advocates & Consultants 	4.5 Years
Mr. Vaibhav Khandelwal	Finance Head & Chief Financial Officer	15/06/2016	4.20	<ul style="list-style-type: none"> • B.Com • C.A. • M.B.A. (Finance) 	<ul style="list-style-type: none"> • Fire Prevention & Safety Management. • Vikas Sethi & Company 	7.5 Years*

* Total years of experience include three years of training period with Vikas Sethi & Co.

(1) Ms. Tripti Sharma was appointed as Company Secretary & Compliance Officer on June 14, 2018.

(2) Mr. Vaibhav Khandelwal was appointed at his current designation w.e.f. June 14, 2018.

Other Notes:

The aforementioned KMP are on the payrolls of our Company as permanent employees. Also, they are not related parties as per the Accounting Standard 18.

Relationship amongst the Key Managerial Personnel

None of the aforementioned KMP's are related to each other, Also, none of them have been selected pursuant to any arrangement/ understanding with major shareholders/ customers/ suppliers.

Shareholding of Key Managerial Personnel

None of our KMP's holds any shares of our Company as on the date of this Information Memorandum.

Interest of Key Managerial Personnel

The Key Managerial Personnel of our Company do not have any interest in our Company, other than to the extent of remuneration of benefits to which they are entitled as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business. Further, if any Equity Shares are allotted to our Key

Managerial Personnel, they will be deemed to be interested to the extent of their shareholding and / or dividends paid or payable on the same.

Bonus or Profit Sharing Plan for the Key Managerial Personnel during the last three years

Our Company does not have fixed bonus / profit sharing plan for any of the employees or key managerial personnel.

Loans taken by Key Management Personnel

None of our Key Managerial Personnel have taken any loan from our Company as on the date of this Information Memorandum.

Employee Share Purchase and Employee Stock Option Scheme

Presently, we do not have ESOP / ESPS scheme for employees.

Payment or Benefit to our Officers

Except for the payment of salaries, yearly bonus and certain incentives, if any, we do not provide any other benefits to our employees.

Arrangement and Understanding with Major Shareholders/Customers/ Suppliers

None of the above Key Managerial Personnel have been selected pursuant to any arrangement/understanding with major shareholders/customers/suppliers.

Details of Service Contracts of the Key Managerial Personnel

Except for the terms set forth in the appointment letters, the Key Managerial Personnel have not entered into any other contractual arrangements with our Company for provision of benefits or payments of any amount upon termination of employment.

Contingent or Deferred Compensation

None of our KMPs has received or is entitled to any contingent or deferred compensation.

Employees

The details about our employees appear under the paragraph titled “*Human Resource*” appearing under “*Our Business*” beginning on page 46 of this Information Memorandum.

Changes in the Key Managerial Personnel in the three years preceding the date of filing this Information Memorandum

Except as disclosed below, there has been no change in KMPs in past three years from the date of this Information Memorandum:

Name of Employee	Designation & Functional Area	Date of Appointment/ Resignation / Date of Change in Designation
Mr. Kishore Singh	Sales and Marketing Head	Resigned w.e.f. June 1, 2019
Mr. Prakash Kumar Singh	Manufacturing Head	Resigned w.e.f. April 1, 2020


OUR PROMOTERS AND PROMOTER GROUP


OUR PROMOTERS:

The Promoters of our company are:

1. Mr. Nitin Jain, and
2. Mrs. Bela Agrawal

The details of our Promoters are provided below:

	Mr. Nitin Jain
	PAN: AEDPD6732M
	Passport No.: Z1996063
	Driver's License: RJ14/DLC/03/314143
	Voter's ID No.: IMA/1082270
	Bank A/c No.: 109910004631
	Name of Bank & Branch: Dena Bank, Haldio – ka – Rasta, Jaipur.

	Mrs. Bela Agrawal
	PAN: AJIPA1002F
	Passport No.: Z4606598
	Driver's License: RJ14/DLC/00/95291
	Voter's ID No.: ZBQ/1160449
	Bank A/c No.: 013104000200950
	Name of Bank & Branch: IDBI Bank, Sanganer, Jaipur.

For additional details on the age, background, personal address, educational qualifications, experience, positions / posts, other ventures and Directorships held in the past, please refer chapter titled “Our Management” beginning on page 72 of this Information Memorandum.

For details of the build-up of our Promoter shareholding in our Company, please see “Capital Structure –Notes to Capital Structure” on page 31 of this Information Memorandum.

Other Undertakings and Confirmations

We confirm that the Permanent Account Number, Bank Account number and Passport number of our Promoters have been submitted to the Stock Exchange at the time of Initial Public Offering (IPO) of the Company.

Our Promoters and the members of our Promoters Group have confirmed that they have not been identified as wilful defaulters by the RBI or any other governmental authority.

No violations of securities laws have been committed by our Promoters in the past or are currently pending against them. None of our Promoters are debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities under any order or directions passed for any reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad.

Interests of Promoters

None of our Promoters have any interest in our Company except to the extent of compensation payable/ paid, rents on properties owned by the Promoters or their relatives and used by our Company, reimbursement of expenses (if applicable) and to the extent of any equity shares held by them or their relatives and associates or held by the companies, firms and trusts in which they are interested as director, member, partner, and / or trustee, and to the

extent of benefits arising out of such shareholding. For further details please refer the chapter “*Capital Structure*”, “*Financial Information*” and “*Our Management*” beginning on page 31, 94 and 72 respectively of this Information Memorandum.

Except as stated otherwise in this Information Memorandum, we have not entered into any contract, agreements or arrangements in which our Promoters are directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the properties purchased by our Company other than in the normal course of business.

Common Pursuits of Promoters

Some of our Promoter Group entities, as mentioned below, have been undertaking business similar to ours and this may result in potential conflicts of interest with our Company in the future.

- Silgo Creations (Jaipur) Private Limited
- Adbhut Jewells Private Limited
- M/s. Creative Jewellery (Proprietorship)
- Bela Agrawal (Proprietorship)
- Adbhut Interio Private Limited
- Glamo Retail Private Limited

Companies with which the Promoters has disassociated in the last three years

Our Promoters have not disassociated themselves from any companies, firms or entities during the last three years preceding the date of this Information Memorandum, except as given below:

Sr. No.	Name of the Company	PAN	Date of formation	Nature of Business
1.	SJPL Sports Private Limited	ABCCS8119A	October 24, 2019	Organising and managing events and shows.

Our Promoters have disassociated from the above company pursuant to application to ROC for striking-off its name from the register of companies vide application dated December 17, 2020. SJPL Sports Private Limited has received Notice of Striking off and Dissolution from MCA dated February 8, 2021 confirming its strike-off and dissolution.

Details of Promoters disassociated from SJPL Sports Private Limited

Name of Promoters and Designation	Date of Appointment	Date of Disassociation / Date of Application for Strike-off	Shareholding Pattern (Number of Shares held)
Mr. Nitin Jain Designation: Director & Shareholder	Since Incorporation (October 24, 2019)	December 17, 2020	15,000
Mrs. Anjana Jain Designation: Director & Shareholder	Since Incorporation (October 24, 2019)	December 17, 2020	15,000
Mr. Ajeet Mehta Designation: Director & Shareholder	Since Incorporation (October 24, 2019)	December 17, 2020	7,500
Mr. Neelesh Kumar Chhajed Designation: Director & Shareholder	Since Incorporation (October 24, 2019)	December 17, 2020	7,500
Mr. Saurabh Jain Designation: Shareholder	N.A.	December 17, 2020	5,000

Payment of Amounts or Benefits to the Promoters or Promoters Group during the last two years

Except as stated in “*Related Party Transactions*” within the chapter titled “*Financial Information*” beginning on page 94 of this Information Memorandum, there has been no payment of benefits to our Promoters during the two years preceding the date of the Information Memorandum.

Interest of Promoters in the Promotion of our Company

Our Company is currently promoted by the Promoters in order to carry on its present business. Our Promoters are interested in our Company to the extent of their shareholding and directorship of our Individual Promoter in our Company and the dividend declared, if any, by our Company.

Interest of Promoters in the Property of our Company

Our Promoters have confirmed that they do not have any interest in any property acquired by our Company within two years preceding the date of the Information Memorandum. For details, please refer “*Properties*” under “*Our Business*” and “*Related Party Transactions*” within the chapter titled “*Financial Information*” beginning on page 46 and 94 respectively, of this Information Memorandum.

Further, other than as mentioned in the chapter titled “*Our Business*” beginning on page 46 of this Information Memorandum, our Promoters do not have any interest in any transactions in the acquisition of land, construction of any building or supply of any machinery.

Interest of Promoters in our Company other than as Promoters

Except as mentioned in this section and the chapters titled “*Capital Structure*”, “*Our Business*”, “*History and Certain Corporate matters*” and “*Related Party Transactions*” within the chapter titled “*Financial Information*” beginning on page nos. 31, 46, 68 and 94 of this Information Memorandum, respectively, our Promoters do not have any interest in our Company other than as Promoters.

Related Party Transactions

Our Promoters may deem to be interested in our Company to the extent of their shareholding/ interest in group companies/ ventures promoted by them with which our Company transacts during the course of its operations. Except as stated in the “*Related Party Transactions*” within the chapter titled “*Financial Information*” beginning on page 94 of this Information Memorandum, our Company has not entered into related party transactions with our Promoters.

Shareholding of the Promoter Group in our Company

For details of shareholding of members of our Promoter Group as on the date of this Information Memorandum, please refer the chapter titled “*Capital Structure – Shareholding of our Promoters*” beginning on page 31 of this Information Memorandum.

Companies with which Promoters have disassociated in the last three years

None of our Promoters have disassociated themselves from any companies, firms or other entities during the last three years preceding the date of the Information Memorandum except as given below:

Name of Company	PAN	Date of Formation	Nature of Business	Reason
SJPL Sports Private Limited	ABCCS8119A	October 24, 2019	Organising and managing events and shows.	Application made to ROC for Strike-off

Mr. Nitin Jain alongwith his wife Mrs. Anjana Jain are directors in the aforesaid Company and also held 60% of the share capital as on the date of application for strike-off. The strike-off application to MCA was made on December 17, 2020. It has received Notice of Striking off and Dissolution from MCA dated February 8, 2021 confirming its strike-off and dissolution.

Other Confirmations

Our Company has neither made any payments in cash or otherwise to our Promoters or to firms or companies in which our Promoters are interested as members, directors or Promoters nor have our Promoters been offered any inducements to become directors or otherwise to become interested in any firm or company, in connection with the promotion or formation of our Company otherwise than as stated in the “*Related Party Transactions*” within the chapter titled “*Financial Information*” beginning on page 94 of this Information Memorandum.

Outstanding Litigation

There is no outstanding litigation against our Promoters except as disclosed in the chapter titled “*Risk Factors*” and chapter titled “*Outstanding Litigation and Material Developments*” beginning on page 12 and 95 respectively of this Information Memorandum.

OUR PROMOTER GROUP:

In addition to the Promoter named above, the following natural persons and entities form part of our Promoter Group in terms of Regulation 2(1)(pp) of the SEBI (ICDR) Regulation, 2018.

A. Natural Persons who are Part of the Promoter Group

Name of the Promoters	Name of the Relative	Relationship with the Promoter
Mr. Nitin Jain	Late. Hira Chand Jain	Father
	Sunita Jain	Mother
	Anjana Jain	Wife
	Anisha Jain	Daughter(s)
	Vinisha Jain	
	Anit Jain	Son
	Late. Lakhpat Raj Surana	Wife's Father
	Manju Surana	Wife's Mother
	Amit Surana	Wife's Brother

Name of the Promoters	Name of the Relative	Relationship with the Promoter
Mrs. Bela Agrawal	Om Prakash Kotawala	Father
	Late. Kusum Lata Kotawala	Mother
	Pankaj Agarwal	Husband
	Uday Kotawala	Brother(s)
	Vijay Kotawala	
	Alka Gupta	Sister
	Keya Agarwal	Daughter
	Late Mohan Lal Agarwal	Husband's Father
	Jagdamba Agarwal	Husband's Mother
	Ankur Agarwal	Husband's Sister
	Ruchi Bajoria	Husband's Sister

B. Companies / Corporate Entities forming part of the Promoter Group

Sr. No.	Name of Promoter Group Entity / Company
1.	Silgo Creations (Jaipur) Private Limited.
2.	M/s. Creative Jewellery (Proprietorship)
3.	Bela Agarwal (Proprietorship)

Sr. No.	Name of Promoter Group Entity / Company
4.	Nitin Jain HUF
5.	Glamo Retail Private Limited
6.	Adbhut Jewells Private Limited
7.	Adbhut Interio Private Limited
8.	Ashoka Portfolio Management Private Limited
9.	Pankaj Agarwal HUF
10.	Bihariji Motor Finance Company Private Limited
11.	Dormir India Private Limited
12.	SJPL Sports Private Limited*

**SJPL Sports Private Limited has made application to ROC on December 17, 2020 for striking-off its name from register of Companies, Jaipur. It has received Notice of Striking off and Dissolution from MCA dated February 8, 2021 confirming its strike-off and dissolution.*

OUR GROUP COMPANIES

The definition of ‘Group Companies’ as per SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, shall include such (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed, as covered under the applicable accounting standards, and also other companies as considered material by the board.

Pursuant to a Board resolution dated November 12, 2020, the Board formulated a policy with respect to companies which it considered material to be identified as group companies. Our Board of Directors have considered a company as Group Company only if (i) the company has entered into one or more transactions with such company which are identified as related parties in accordance with Accounting Standards 18 as per the Financial Statements; and (ii) shall include all such companies which are considered material by the Board of Directors. Accordingly, the following companies have been identified as Group Company:

1. Silgo Creations (Jaipur) Private Limited (“SCPL”)

Further, our Board has approved that other than SCPL, there are no companies which are considered material by the Board to be identified as a Group Company.

FINANCIAL INFORMATION OF GROUP ENTITIES

As per Schedule VI (13) of the SEBI (ICDR) Regulations 2018, the financial information of our group companies is given below:

DETAILS OF OUR GROUP COMPANY:

Silgo Creations (Jaipur) Private Limited (“SCPL”)

Incorporation	SCPL was incorporated on November 22, 2002 as ‘Silgo Creations (Jaipur) Private Limited’ under the Companies Act, 1956.
CIN	U36911RJ2002PTC017924
Registered Office	G-1-10, EPIP, GEM and Jewellery Zone, Sitapura, Jaipur, Rajasthan- 302022.
Nature of Business	SCPL is primarily engaged in manufacturing, polishing, dealing in import and export any and all classes and kinds of Jewellery, Gems, Diamonds, Emeralds, Rubies, Sapphires, Pearls, coral and other precious, semi – precious, artificial, synthetic, imitation, stones, brass wares, enamel wares and to act as brokers, agents, stockiest, distributors and suppliers of all kind of jewellery, precious, and semi – precious stones, articles of handicrafts, carpets and fabrics.
Registrar of Companies	Registrar of Companies, Jaipur

Board of Directors

- Mr. Nitin Jain
- Mrs. Anjana Jain

Interest of our Promoters / Promoter Group

Our Promoters and Promoter Group hold 100 % Equity Shares of this Company.

Financial Performance

The brief financial details of SCPL derived from its Audited Financial Statements, for the year ended March 31, 2020, 2019 and 2018 are set forth below:

(Rs. in lakhs)

Particulars	As at March, 31		
	2020	2019	2018
Equity Share Capital (FV Rs. 10/-)	540.00	540.00	9.90
Reserves and Surplus	555.69	512.06	8.41
Networth	1095.69	1052.06	18.31
Income including other income	4507.86	4223.45	1033.98
Profit/ (Loss) after tax	43.62	35.26	4.10
Earnings per share (FV Rs. 10/-) (Basic/Diluted)	0.81	1.71	4.14
Net asset value per share	20.29	19.48	18.49

There are no significant notes of the auditors in relation to the aforementioned financial statements.

Other disclosures:

- The equity shares of SCPL are not listed on any stock exchange;
- SCPL is neither a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 nor is under winding up;
- SCPL neither has a negative net-worth nor has made a loss in the immediately preceding year.
- SCPL is not a defunct company and no application has been made to RoC for striking off the name of SCPL;
- SCPL is not prohibited from accessing the capital markets for any reasons by the SEBI or any other authorities.

There are no defaults in meeting any statutory/ bank/ institutional dues. No proceedings have been initiated for economic offences against the Company.

NATURE AND EXTENT OF THE INTEREST OF THE GROUP COMPANIES IN OUR COMPANY

In the promotion of our Company

None of the Group Company has any interest in the promotion of our Company except their shareholding (if any) in our company.

In the properties acquired by our Company

None of the Group Company has any interest in the properties acquired by our Company within the two years of the date of filing the Information Memorandum to be acquired by our Company, except as disclosed in the chapter titled “Our Business” on page 46 of this Information Memorandum.

In transactions for acquisition of land, construction of building and supply of machinery

None of the Group Companies have any interest in our Company in relation to transactions for acquisition of land, construction of building and supply of machinery, except as disclosed in the chapter titled “Our Business” on page 46 of this Information Memorandum.

Payment of amount or benefits to our Group Companies during the last two years

Except as disclosed in the section “Related Party Transactions” within the chapter titled “Financial Information” beginning on page 94 of this Information Memorandum, no amount or benefits were paid or were intended to be paid to our Group Company since the incorporation of our Company except to the extent of their shareholding and the dividend payable, if any and other distributions in respect of the Equity Shares held by them.

Common Pursuits of our Group Companies

Our Group Company, Silgo Creation (Jaipur) Private Limited has been authorised by its Memorandum of Associations to undertake activities which are similar to ours and are currently engaged in businesses similar to ours. This may result in potential conflicts of interest with our Company in the future.

Our Company has not adopted any measures for mitigating such conflict situations. For details refer the chapter “Risk Factors” beginning on page 12 of this Information Memorandum.

Related business transactions within the Group Companies and its significance on the financial performance of our Company

For details, please see the section titled “*Related Party Transactions*” within the chapter titled “*Financial Information*” beginning on page 94 of this Information Memorandum.

Outstanding Litigations

For details relating to the material legal proceedings involving our Group Company, refer the chapter titled “*Outstanding Litigations and Material Developments*” beginning on page no. 95 of this Information Memorandum.

Other Confirmations

Our Group Companies have further confirmed that it has not been declared as wilful defaulters and there has been no violation of securities laws committed by them in the past and no proceedings pertaining to such penalties are pending against them except as stated under chapters “*Risk Factors*”, “*Our Group Companies*” and “*Outstanding Litigations and Material Developments*” beginning on page 12, 90 and 95 of this Information Memorandum, respectively. Additionally, none of our Group Company has been restrained from accessing the capital markets for any reasons by the SEBI or any other authorities except as stated under chapters “*Risk Factors*”, “*Our Group Companies*” and “*Outstanding Litigations and Material Developments*” beginning on page nos. 12, 90 and 95 of this Information Memorandum, respectively.

DIVIDEND POLICY

Under the Companies Act, 2013, our Company can pay dividends upon a recommendation by our Board of Directors and approval by a majority of the shareholders at the General Meeting. The shareholders of our Company have the right to decrease, not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends.

There are no dividends declared by our Company since incorporation.

Our Company does not have any formal dividend policy for the Equity Shares. The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and will depend on a number of factors, including the results of operations, earnings, capital requirements and surplus, general financial conditions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

SECTION VI – FINANCIAL INFORMATION

Particulars	Audited / Unaudited / Limited Review	Page Nos.
Financial Statements as at March 31, 2020	Audited	F-001 to F-022
Financial Statements as at September 30, 2020	Unaudited / Limited Review	F-023 to F-027



J K Sarawgi & Company
(Chartered Accountants)

INDEPENDENT AUDITOR'S REPORT

**To,
THE MEMBERS OF
SILGO RETAIL LIMITED.**

Report on the Financial Statements

We have audited the accompanying financial statements of M/S SILGO RETAIL LIMITED ("the Company"), which comprise the balance sheet as at March 31, 2020, and the Statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, its profit and cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

There are no Key Audit Matters Reportable as per SA 701 issued by ICAI.



F185, Panchsheel Marg, C-Scheme, Jaipur – 302001
Laxmitatiwala@gmail.com Ph: 9314083222

Information other than the financial statements and Auditors' Report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis,

Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. Based on work we performed, we conclude that there is no material misstatement of this other information. We have nothing to report in this regard.

Management's responsibility for the financial statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The board of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such control.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order.



As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The balance sheet, the statement of profit and loss, and the cash flow statement dealt with by this report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;
- (e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act; and
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
 - a) The Company does not have any pending litigations which would impact its financial position;
 - b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - c) there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For JK SARAWGI & Co.
Chartered Accountants
FRN-006836C

Laxmi Tatiwala
(CA Laxmi Tatiwala)

Partner

M.No.- 418000



UDIN : 20418000AAAAA3659

Date : 25.06.2020

Place: Jaipur

Annexure –A to the Independent Auditors' Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Silgo Retail Limited of even date)

- (i) In respect of the Company's property, plant and equipment:
- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
 - (b) These fixed assets have been physically verified by the management at reasonable intervals.
 - (c) Total Assets of company includes Immovable property also and the title deeds of Immovable properties are held in the name of the company.
- (ii) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification between the physical stock and the books of accounts.
- (iii) According to information and explanation given to us, the company has not granted any loan, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register required under section 189 of the Companies Act, 2013. Accordingly, paragraph 3 (iii) of the order is not applicable.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits during the year and does not have any unclaimed deposits as at March 31, 2020 and hence, the provisions of the clause 3 (v) of the Order is not applicable to the Company.
- (vi) The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the activities of the company and accordingly paragraph 3 (vi) of the order is not applicable.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
- (a) The Company has been generally regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Goods and Service Tax, cess and other material statutory dues applicable to it to the appropriate authorities.
According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales tax, goods and service tax, value added tax, cess and other material statutory dues were in arrears as at March 31, 2020 for a period of more than six months from the date they became payable.
 - (b) According to the information and explanations given to us and the records of the company examined by us, there are no dues of income tax, sales- tax, goods and service tax and value added tax which have not been deposited on account of any dispute.



(viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to financial institutions and banks and dues to debenture holders. The Company has not borrowed any funds from the government.

(ix) During the year, the Company did not raise any money by way of initial public offer or further public offer (including debt instrument) and term loans during the year. Accordingly, paragraph 3(ix) to the information and opinion given to us, all of the money has been applied for the purpose for which it was raised. The company has not raised any term loan during the year.

(x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.

(xi) In our opinion and according to the information and explanations given to us, the Company has paid/ provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

(xii) The Company is not a Nidhi Company and accordingly, paragraph 3 (xii) of the order is not applicable to the Company.

(xiii) According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with section 177 and 188 of the Act. Where applicable, the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) According to the information and explanations given to us, during the year the Company has made preferential allotment of 16,00,000 Shares @ 40 Rs (Including 30/- Rs. Security Premium) Each and the amount raised has been used for the purpose for which the funds were raised.

(xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence provisions of section 192 of the Act is not applicable to the Company.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For JK SARAWGI & Co.
Chartered Accountants
FRN-006836C

Laxmi Tatiwala

(CA Laxmi Tatiwala)
Partner
M.No.- 418000



Date : 25.06.2020
Place: Jaipur

Annexure – ‘B’ to the Independent Auditors’ Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (‘the Act’). We have audited the internal financial controls over financial reporting of Silgo Retail Limited (‘the Company’) as of March 31, 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the ‘Guidance Note’) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors’ judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial



Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial control over financial reporting were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For JK SARAWGI & Co.
Chartered Accountants
FRN-006836C

Laxmi Tatiwala
(CA Laxmi Tatiwala)
Partner
M.No.- 418000



Date : 25.06.2020
Place: Jaipur

SILGO RETAIL LIMITED

Registered Address- B-11, Mahalaxmi Nagar, JLN Marg, Jaipur - 302017, Rajasthan
CIN : L36911RJ2016PLC049036

Balance Sheet As at 31st March 2020

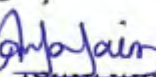
(₹ in thousands)

PARTICULARS	Note No.	AS AT 31.03.2020	AS AT 31.03.2019
A. EQUITY AND LIABILITIES			
1. SHARE HOLDER'S FUND			
(a) Share Capital	3	66,660.00	50,660.00
(b) Reserve & Surplus	4	1,10,704.85	42,497.37
		1,77,364.85	93,157.37
2. NON CURRENT LIABILITIES			
(a) Long Term Borrowings		-	-
(b) Other Long Term Liabilities		-	-
(c) Long Term Provisions		-	-
3. CURRENT LIABILITIES			
(a) Short Term Borrowings	5	79,988.67	-
(b) Trade Payable	6	1,667.09	5,283.35
(c) Other Current Liabilities	7	2,559.27	1,888.02
(d) Short Term Provisions	8	7,833.44	5,785.32
		92,048.47	12,956.69
TOTAL		2,69,413.32	1,06,114.06
B. ASSETS			
1. NON CURRENT ASSETS			
(a) Property, Plant & Equipments and Intangible Assets			
(i) Tangible Assets	9	3,888.64	3,622.85
(ii) Intangible Assets	9	57.67	44.39
(b) Deferred Tax Assets	10	84.82	91.30
(c) Other Non Current Assets	11	-	515.00
		4,031.13	4,273.54
2. CURRENT ASSETS			
(a) Inventories	12	1,59,880.83	77,716.58
(b) Short Term Loan & Advances	13	4,735.17	36.62
(c) Trade Receivable	14	93,589.75	20,847.17
(d) Cash & Cash Equivalents	15	2,607.91	1,026.61
(e) Other Current Assets	16	4,568.53	2,213.54
		2,65,382.18	1,01,840.52
TOTAL		2,69,413.32	1,06,114.06
SIGNIFICANT ACCOUNTING POLICIES		2	

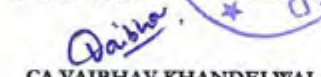
SEE ACCOMPANYING NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR AND ON BEHALF OF THE BOARD
SILGO RETAIL LIMITED


NITIN JAIN
(Managing Director)
DIN: 00935911


ANJANA JAIN
(Director)
DIN: 01874461

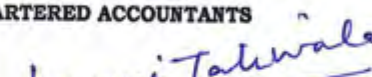

CS TRIPTI SHARMA
(Company Secretary)
M.No. -A52232


CA VAIBHAV KHANDELWAL
(Chief Financial Officer)
M.No. - 449990

Place: Jaipur
Date : 25.06.2020

AS PER OUR AUDIT REPORT
OF EVEN DATE ATTACHED
FOR J K SARAWGI & Co.
CHARTERED ACCOUNTANTS




(CA. LAXMI TATIWALA)
PARTNER
M. NO. 418000
FRN-006836C

SILGO RETAIL LIMITED

Registered Address- B-11, Mahalaxmi Nagar, JLN Marg, Jaipur - 302017, Rajasthan
CIN : L36911RJ2016PLC049036

Profit & Loss for the Year Ended March 31, 2020


(₹ in thousands)

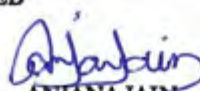
PARTICULARS	Note No.	FOR THE YEAR 2019-20	FOR THE YEAR 2018-19
INCOME			
Revenue From Operations	17	2,84,034.80	2,16,712.57
Other Income	18	233.83	
Total Revenue		2,84,268.63	2,16,712.57
EXPENDITURE			
Purchase	19	60,316.06	17,267.84
Cost of Material Consumed	20	1,76,451.79	1,51,287.80
Change In Inventory	21	(11,364.45)	5,123.17
Depreciation	9	1,266.03	959.62
Direct Expenses	22	9,735.46	7,557.99
Finance Costs	23	3,706.06	32.92
Other Expenses	24	7,625.67	7,611.07
Employee Benefits Expense	25	7,838.23	8,139.69
Total Expenses		2,55,574.85	1,97,980.10
Profit Before Tax		28,693.78	18,732.46
TAX EXPENSES			
Current Tax Expense for Previous Year		665.89	780.84
Current Tax Expense for Current Year		7,749.94	5,708.32
Deffered Tax Adjustment		6.48	(65.32)
Profit After Tax		20,271.48	12,308.63
Earnings per equity share of face value of Rs.10 each			
Basic and Diluted (in Rs.)	26	3.60	3.18

SEE ACCOMPAINING NOTES FORMING PART OF THE FINANCIAL STATEMENTS


FOR AND ON BEHALF OF THE BOARD

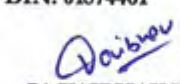
SILGO RETAIL LIMITED


NITIN JAIN
(Managing Director)
DIN: 00935911


ANJANA JAIN
(Director)
DIN: 01874461

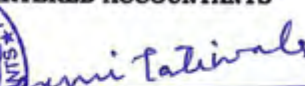



CS TRIPTI SHARMA
(Company Secretary)
M.No. A-52232
Place: Jaipur
Date : 25.06.2020


CA VAIBHAV KHANDELWAL
(Chief Financial Officer)
M.No - 449990

AS PER OUR AUDIT REPORT
OF EVEN DATE ATTACHED
FOR J K SARAWGI & Co.
CHARTERED ACCOUNTANTS




(CA. LAXMI TATIWALA)
PARTNER
M. NO. 418000
FRN-006836C

"Notes forming part of financial statement for the period ended 31st March 2020"

1. Corporate information

Our Company was incorporated as "Silgo Retail Private Limited" on January 09, 2016, under the Companies Act, 2013 with the Registrar of Companies, Jaipur at Rajasthan bearing Registration No. 049036. The status of our Company was changed to a public limited company and the name of our Company was changed to "Silgo Retail Limited" with effect from July 28, 2018. The equity shares of the company were listed on National Stock Exchange of India Limited (NSE). The Company is engaged in business of manufacturing & trading of Silver Jewellery and related business.

2. Significant Accounting Policies

A) Basis of Accounting:

The Financial statements are prepared on the bases of Generally Accepted Accounting Principles and on the bases of applicable Accounting standards under the historical cost convention, unless stated otherwise, on accrual basis of Accounting Method.

Accounting policies have been consistently applied except where newly- issued accounting standard is initially adopted or a revision to an existing accounting standard requires a Change in the accounting policies hitherto in use.

B) Use of Estimates and Judgments:

The preparation of financial statement in conformity with accounting standard requires the Management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affects the application of accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of financial statement and reported amounts of revenue and expenses during the period. Accounting estimates could change from period to period. Actual result could differ from those estimates. As soon as the Management is aware of the changes, appropriate changes in estimates are made. The effect of such changes are reflected in the period in which such changes are made and, if material, their effect are disclosed in the notes to financial statement.

C) Revenue recognition:

Sales are recorded net of Goods and Service Tax collections. Purchases are recorded net of Input credit in respect of indirect taxes that are subsequently eligible for Input Credit / Refund.

D) Expenditure:

Expenses are accounted on the accrual basis and provisions are made for all known losses and liabilities. The cost of software developed for in house use was charged to revenue in the same year in which the cost incurred.

E) Property, Plant and Equipment:

Fixed assets are stated at cost less accumulated depreciation and impairment losses if any. Cost comprises the purchase price and directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

F) Method of Depreciation:

Depreciation on Fixed Asset is provided as per the useful life of such asset as per the guidance provided in schedule II of Companies Act, 2013 on Written Down Value method of Depreciation.



G) Investments:

Current Investment are valued at the lower of cost and fair value as at the Balance Sheet date. Non-Current Investments are carried at cost. However, where there is a decline, other than temporary in nature, the value

H) Inventories:

Inventories are valued at weighted average price. Cost of Inventory comprises of all cost of conversion and other cost incurred in bringing them to their respective present location, condition and valued on the basis of Weighted Average Price Method.

I) Borrowing cost:

The borrowing costs that are directly attributable to the acquisition, construction or productions of a qualifying asset are capitalized as part of the cost of that asset. The amount of borrowing cost eligible for capitalization is determined in accordance with Accounting Standard (AS) 16- Borrowing Costs issued by the Institute of Chartered Accountants of India (ICAI) and specified u/s 133 of the Act read with Rule 7 of the Companies (Accounts) Rule, 2006.

J) Foreign currency transactions

Foreign currency transactions during the year are booked at the applicable customs rates on the date of transactions. Monetary Assets & Liabilities related to foreign currency transactions, remaining un- settled at the end of the year are translated at rate prevailing on reporting date. All exchange differences arising on settlement/conversion on foreign currency transaction are included in the statements of Profit & Loss in the period in which they arises.

K) Employee Benefits

Eligible employees receives the benefit from Employee Provident Fund, Which is defined benefit plan. Both the eligible employees and Company Contributes to Provident Fund and the contribution is regularly deposited with Employees Provident Fund Authorities. The Contribution to Employees Provident Fund and Employees State Insurance Contribution is charged to the profit and loss account.

L) Taxes on Income

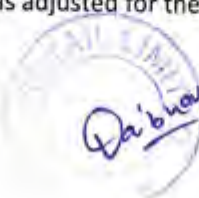
Tax on income for the current period is determined on the basis of the taxable income computed in accordance with the provisions of Income Tax Act, 1961. Deferred Tax is recognized on timing differences between accounting income and taxable income for the year, and based on the rates of tax as per law enacted or substantively enacted as on the balance sheet date at the year end. Deferred tax assets is recognised and carried forward, subject to consideration of prudence, to the extent that there is a reasonable certainty of its realization.

M) Cash Flow Statement

The statement of cash flow has been prepared under the indirect method as set out in Accounting Standard – 3 issued under the Companies (Accounting Standard) Rules, 2006.

N) Earnings Per Share

The Holding Company reports the basic and diluted Earnings per Share (EPS) in accordance with Accounting Standard 20, "Earnings per Share". Basic EPS is computed by dividing the Net Profit or Loss attributable to the Equity Shareholders for the year by the weighted average number of equity shares outstanding during the year. Diluted EPS is computed by dividing the Net Profit or Loss attributable to the Equity Shareholders for the year by the weighted average number of Equity Shares outstanding during the year as adjusted for the effects of all potential Equity Shares, except



where the results are Anti - Dilutive.

The weighted average number of Equity Shares outstanding during the period is adjusted for events such a Bonus Issue, Bonus elements in right issue, share splits, and reverse share split (consolidation of shares) that have changed the number of Equity Shares outstanding, without a corresponding change in resources.

O) Cash and Cash Equivalents

Cash and Cash Equivalents include Cash and Cheques in Hand, Balances with Banks, and demand deposits with Banks and other Short term highly liquid investments where the original maturity is less than three months or less.

P) Details of dues to Micro and Small Enterprises as per MSMED Act, 2006

Based on the information available with the company, none of suppliers have been identified, who are registered under the Micro, Small and Medium Enterprises Development Act 2006 (MSMED) to whom the company owes and the same is not outstanding for more than 45 days as at 31 March 2020. The information has been determined to the extent such parties have been identified on the basis of information available within the company.

Q) Government Grant

Government grant/subsidies are recognized on the reasonable assurance of receipt of subsidy and completion of all conditions attached. If the grant/subsidies are related to subvention a particular expenses than in that case, it deducted from those expenses in the year of recognition government grant/subsidies.

R) Regrouping & Re-arrangement of figures

Previous year's figures have been regrouped/re-arranged/re-classified wherever necessary to make the comparable.

S) Impact of COVID-19

The COVID -19 pandemic is rapidly spreading throughout the world. The operations of the Company were impacted, due to shutdown of all offices and factory unit, following nationwide lockdown by the Government of India. The Company has resumed operations in a phased manner as per directives from the Government of India. The Company has evaluated impact of this pandemic on its business operations and financial position and based on its review of current indicators of future economic conditions, there is no significant impact on its financial results as at 31st March 2020. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration and accordingly the impact may be different from that estimated as at the date of approval of these financial results. The Company will continue to monitor any material changes to future economic conditions.



SILGO RETAIL LIMITED

Registered Address- B-II, Mahalaxmi Nagar, JLN Marg, Jaipur - 302017, Rajasthan
CIN : L36911RJ2016PLC049036

Cash Flow Statement For the year ended 31st March 2020

(₹ in thousands)

PARTICULARS	FOR THE YEAR 2019-20	FOR THE YEAR 2018-19
A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit After tax and extraordinary items	20,271.48	12,308.63
Adjustments for :		
Depreciation	1,266.03	959.62
Profit on Sales of Fixed Asset	(201.59)	-
	21,335.92	13,268.25
Operating profit before working capital changes		
Adjustments for :		
Sundry debtors	(72,742.58)	9,384.38
Short term loan and advances	(4,698.54)	652.35
Change in inventory	(82,164.25)	(26,519.83)
Other Current Assets	(2,354.99)	(1,803.24)
Other Non Current Assets	515.00	15.82
Trade payables	(3,616.26)	(40,545.71)
Short Term Provisions	2,048.11	2,107.50
Other Current Liabilities	671.25	(1,471.03)
Cash generated from Operations	(1,41,006.34)	(44,911.51)
Deffered Tax	6.48	(65.32)
Net cash generated/(used) from operating activities -A.	(1,40,999.86)	(44,976.83)
B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(2,133.52)	(155.50)
Sales of Fixed Assets	790.00	-
Net cash generated/(used) in investing activities -B.	(1,343.52)	(155.50)
C) CASH FLOW FROM FINANCING ACTIVITIES		
Short Term Borrowings	79,988.67	-
Net Proceed from Share Issued during the year	63,936.00	43,458.91
Net cash generated/(used) in financing activities - C.	1,43,924.67	43,458.91
NET INCREASE/(DECREASE)IN CASH AND CASH EQUIVALENTS	1,581.29	(1,673.43)
Cash and cash equivalents:		
Opening balance	1,026.61	2,700.04
Closing balance	2,607.91	1,026.61

Notes:


- The above cash flow statement has been prepared under : "Indirect Method" set out in AS-3.
- Figures in brackets indicates cash outgo.
- Previous year's figures have been re-grouped and reclassified wherever necessary.

SEE ACCOMPAINING NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR AND ON BEHALF OF THE BOARD

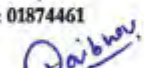
SILGO RETAIL LIMITED


NITIN JAIN
(Managing Director)
DIN: 00935911


ANJANA JAIN
(Director)
DIN: 01874461

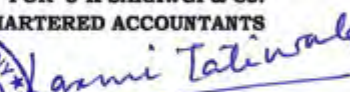



CS TRIPTI SHARMA
(Company Secretary)
M.No. -A52232
Place: Jaipur
Date: 25.06.2020


CA VAIBHAV KHANDELWAL
(Chief Financial Officer)
M.No. - 449990

**AS PER OUR AUDIT REPORT
OF EVEN DATE ATTACHED
FOR J K SARAWGI & Co.
CHARTERED ACCOUNTANTS**




CA. LAXMI TATIWALA
PARTNER
M. NO. 418000
FRN-006836C

Notes

Forming Part of the Financial Statements

(₹ in thousands)

3. SHARE CAPITAL	As at 31st March, 2020	As at 31st March, 2019
Authorised Share Capital		
75,00,000 Equity shares of Rs. 10/- each	75,000.00	75,000.00
	75,000.00	75,000.00
Issued, Subscribed and Paid Up Capital		
6666000 Equity shares of Rs. 10/- each fully paid up	66,660.00	50,660.00
TOTAL	66,660.00	50,660.00

3.1 Rights, preferences and restrictions attached to shares

The company has only one class of equity shares having par value of Rs.10 per share. Each shareholder is eligible for one vote per share held.

In the event of liquidation, the equity shareholder's are eligible to receive the remaining assets of Company after distribution of all preferential amounts, in proportion of their shareholdings.

3.2 The details of Shareholders holding more than 5% shares:

Name of the Shareholder	As at 31st March, 2020		As at 31st March, 2019	
	No. of Shares	% held	No. of Shares	% held
Nitin Jain	2454700	36.82%	1855000	36.61%
Bela Agrawal	2454700	36.82%	1855000	36.61%

3.3 The reconciliation of the number of shares outstanding is set out below:-

Particulars	As at 31st March, 2020	As at 31st March, 2019
Equity Shares at the beginning of the year	5066000	10000
Add:- Shares issued during the year	1600000	5056000
Less:- Shares cancelled on buy back of Equity Shares	-	-
Equity Shares at the end of the year	6666000	5066000

4. RESERVE AND SURPLUS	As at 31st March, 2020	As at 31st March, 2019
------------------------	---------------------------	---------------------------

A. Surplus/(Deficit) in Statement of Profit and Loss

As per last Balance Sheet	12,598.46	11,289.83
Add:- Profit/(loss) for the year	20,271.48	12,308.63
Less- Bonus Share	-	11,000.00
TOTAL	32,869.94	12,598.46

B. Securities Premium

As per last Balance Sheet	29,898.91	-
Add:- Premium Received during the year	48,000.00	35,256.00
Less- Share Issue Expenses	64.00	926.71
Less- IPO Expenses	-	4,430.38
TOTAL	77,834.91	29,898.91
TOTAL (A+B)	1,10,704.85	42,497.37



Notes

Forming Part of the Financial Statements (Contd.)

(₹ in thousands)

5. SHORT TERM BORROWINGS	As at 31st March, 2020	As at 31st March, 2019
<u>Loans Repayable on Demand From Other Parties</u>		
SBI Cash Credit	59,988.67	-
SBI EPC Limit	20,000.00	-
TOTAL	79,988.67	-

5.1 There is no default in repayment of Principal & Interest

5.2 Loan From Related Parties is Repayable on Demand

6. TRADE PAYABLES	As at 31st March, 2020	As at 31st March, 2019
Creditors for Purchases*	407.70	3,647.01
Creditors for Expenses	1,259.39	1,636.34
TOTAL	1,667.09	5,283.35

* Also refer point 2(P) of notes to accounts

7. OTHER CURRENT LIABILITIES	As at 31st March, 2020	As at 31st March, 2019
Others Payable*	1,274.48	1,287.88
Salary Payable	1,227.03	600.14
Advance Received	57.76	-
TOTAL	2,559.27	1,888.02

* Includes Statutory Dues

8. SHORT TERM PROVISIONS	As at 31st March, 2020	As at 31st March, 2019
Provision for Audit Fees	83.50	77.00
Provision for Taxation	7,749.94	5,708.32
TOTAL	7,833.44	5,785.32

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Notes

Forming Part of the Financial Statements (Contd.)

(₹ in thousands)

10. DEFERRED TAX ASSETS (NET)	As at 31st March, 2020	As at 31st March, 2019
Deferred Tax Assets (Net)	84.82	91.30
TOTAL	84.82	91.30
10.1 Computation of Deferred Tax Asset (Net)	As at 31st March, 2020	As at 31st March, 2019
Timing Difference		
DTA arising on account of difference in WDV		
WDV as per Income Tax Act	4,283.31	3,995.42
WDV as per Companies Act	3,946.31	3,667.24
Timing Difference	336.99	328.18
Tax on Above	84.82	91.30
Deferred Tax Assets	84.82	91.30
11. OTHER NON CURRENT ASSETS	As at 31st March, 2020	As at 31st March, 2019
Security Deposits	-	515.00
TOTAL	-	515.00
12. INVENTORIES	As at 31st March, 2020	As at 31st March, 2019
Closing Stock		
Finished Goods	36,167.71	24,989.71
WIP	1,222.08	1,035.63
Raw Material	1,22,491.04	51,691.24
TOTAL	1,59,880.83	77,716.58
13. SHORT TERM LOAN & ADVANCE	As at 31st March, 2020	As at 31st March, 2019
(a) Advance to Suppliers	3,823.25	-
(a) Other Advances	907.21	-
(b) TDS Receivable	4.71	36.62
TOTAL	4,735.17	36.62
14. TRADE RECEIVABLES	As at 31st March, 2020	As at 31st March, 2019
Trade Receivable Considered Good- Unsecured		
Sundry Debtors (More than 180 Days)	10,515.45	394.39
Sundry Debtors (Less than 180 Days)	83,074.30	20,452.77
TOTAL	93,589.75	20,847.17



Notes
Forming Part of the Financial Statements (Contd.)

(₹ in thousands)		
15. CASH AND CASH EQUIVALENTS	As at 31st March, 2020	As at 31st March, 2019
(a) Cash in Hand	208.61	634.10
(b) Balance with Schedule Bank	2,399.30	392.52
TOTAL	2,607.91	1,026.61
16. OTHER CURRENT ASSETS	As at 31st March, 2020	As at 31st March, 2019
Statutory Balance	2,956.63	1,487.03
Pre-Paid Exp.	63.52	-
Prepaid Insurance Expenses	19.75	5.72
Prepaid Marketing	220.93	222.08
Security Deposit	294.43	488.16
Preliminary Expenses to be w/off	3.31	6.62
Pre-Operative Expenses	1.96	3.93
IGST Export Input Receivable	7.99	-
Advance Tax	1,000.00	-
TOTAL	4,568.53	2,213.54
17. REVENUE FROM OPERATIONS	FOR THE YEAR 2019-20	FOR THE YEAR 2018-19
Revenue from operation	2,84,034.80	2,16,754.26
TOTAL	2,84,034.80	2,16,754.26
17.1 REVENUE FROM OPERATIONS	FOR THE YEAR 2019-20	FOR THE YEAR 2018-19
Sales of Jewellery (Domestic)	2,82,964.44	2,14,881.36
Sales of Jewellery (Export)	834.96	-
Jewellery Labour Invoice	235.40	1,831.21
TOTAL	2,84,034.80	2,16,712.57
18 Other Income	FOR THE YEAR 2019-20	FOR THE YEAR 2018-19
Discount Received	8.37	-
Foreign Exchange Income	23.88	-
Gain on Sale of P&M	201.59	-
TOTAL	233.83	-
19. PURCHASES	FOR THE YEAR 2019-20	FOR THE YEAR 2018-19
Purchase	60,316.06	17,267.84
TOTAL	60,316.06	17,267.84



Notes

Forming Part of the Financial Statements (Contd.)

(₹ in thousands)

20. COST OF MATERIAL CONSUMED	FOR THE YEAR 2019-20	FOR THE YEAR 2018-19
Opening Raw Material	51,691.24	20,048.24
Add: Purchase	2,47,251.60	1,82,930.80
Less: Closing Raw Material	1,22,491.04	51,691.24
TOTAL	1,76,451.79	1,51,287.80

21. CHANGES IN INVENTORY OF STOCK IN TRADE	FOR THE YEAR 2019-20	FOR THE YEAR 2018-19
<u>Inventories at the end of the year</u>		
Finished Goods	36,167.71	24,989.71
WIP	1,222.08	1,035.63
<u>Inventories at the beginning of the year</u>		
Finished Goods/WIP	26,025.34	31,148.51
TOTAL	(11,364.45)	5,123.17

22. DIRECT EXPENSES	FOR THE YEAR 2019-20	FOR THE YEAR 2018-19
Job Work Expenses	322.22	293.47
Labour Expenses	6,463.14	4,754.62
Power & Fuel Expenses	457.01	419.42
Cam Expenses	227.92	373.33
Consumables	2,013.10	1,717.15
Jewellery Designing Expenses	252.07	-
TOTAL	9,735.46	7,557.99

23. FINANCE COSTS	FOR THE YEAR 2019-20	FOR THE YEAR 2018-19
Bank Charges	25.46	32.92
Interest Paid	2,977.81	-
Processing Charges	702.80	-
TOTAL	3,706.06	32.92

24. OTHER EXPENSES	FOR THE YEAR 2019-20	FOR THE YEAR 2018-19
Audit Fees	90.00	202.00
Advertisement & Business Promotion expenses	2,484.02	639.00
Internet & Telephone Expenses	55.07	121.53
Legal & Professional Expenses	897.10	382.25
Rent	402.50	3,292.00
Courier Expenses	150.75	529.43
Website Running & Maintenance Charges	41.51	126.49
Interest on TDS	102.30	64.41
GST Late Fees	8.61	12.00
Pre Operative Expenses W/off	1.96	1.96
Online Marketing & Listing Expenses	1,112.39	-

Contd.



Notes

Forming Part of the Financial Statements (Contd.)

		(₹ in thousands)
Preliminary Expenses W/off	3.31	3.31
Tours & Travel Expenses	436.14	459.37
Office Expenses	327.04	161.23
Electricity exp.	520.39	529.93
Printing and Stationary	72.45	131.38
Repair & Maintenance Exp.	68.36	238.90
Duties & Taxes	6.80	22.20
Packaging & Forwarding Expenses	124.36	97.02
Miscellaneous Expenditure	569.56	356.55
Insurance Exp	30.98	17.16
Round OFF	0.42	5.51
Director Sitting Fees	46.00	52.00
Factory & Pollution License Fees	0.82	165.44
Clearing & Forwarding Expenses	72.84	-
TOTAL	7,625.67	7,611.07

24.1 PAYMENTS TO AUDITORS	2019-20	2018-19
Statutory Audit Fees	50.00	50.00
TOTAL	50.00	50.00

25. EMPLOYEE BENEFIT EXPENSES	FOR THE YEAR 2019-20	FOR THE YEAR 2018-19
Salary & Allowances	7,758.86	8,032.22
Staff Welfare Expenses	79.37	107.47
TOTAL	7,838.23	8,139.69

26. EARNING PER SHARE (EPS)	FOR THE YEAR 2019-20	FOR THE YEAR 2018-19
i) Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders	20,271.48	12,308.63
ii) Weighted Average number of equity shares used as denominator for calculating EPS	56,38,678	38,71,732
iii) Basic and Diluted Earnings per share (In Rs.)	3.60	3.18
iv) Face Value per equity share	10.00	10.00



RELATED PARTY DISCLOSURES:-

- (i) List of related parties where control exists and related parties with whom transactions have taken and relationships:

ANNEXURE: 1

S.No.	Name of the Related Party	Relationship
1.	M/S Silgo Creations (Jaipur) Private Limited	Group Concern
2.	M/S Creative Jewellery	Director's Firm
3.	Nitin Jain	Director
4.	Bela Agrawal	Director
5.	Anjana Jain	Director
6.	Prakash Singh	Key Managerial Personnel
7.	Kishore Singh	Key Managerial Personnel
8.	Tripti Sharma	Key Managerial Personnel
9.	Vaibhav Khandelwal	Key Managerial Personnel

- (ii) Transactions during the year with related parties:-

ANNEXURE: 2

(₹ in thousands)

Name	Nature of Transactions	2019-20
1.M/S Silgo Creations (Jaipur) Private Limited	Opening Balance	0.00
	Reimbursement of Exp (Net)	450.23
	Amount Paid (Including TDS)	450.23
	Closing Balance	0.00
2. M/S Creative Jewellery	Opening Balance	0.00
	Purchase	62149.76
	Amount Paid	62149.76
	Closing Balance	0.00
3. Payment to Director's	Opening Balance	37.30
	Director Remuneration	3600.00
	Reimbursement of Exp	326.96
	Director Sitting Fees	10.00
	Amount Paid (Including TDS)	3974.26
	Closing Balance	0.00
6. Payment to KMP's	Opening Balance	144.74
	Salary	1583.75
	Reimbursement of Exp	1002.48
	Amount Paid (Including TDS)	2209.80
	Closing Balance	521.17



Notes

Forming Part of the Financial Statements

Note 9 : DETAILS OF PROPERTY, PLANT & EQUIPMENTS, INTANGIBLE ASSETS AND DEPRECIATION THEREON

₹ in thousands

S. NO.	PARTICULARS	RATE OF DEP.	GROSS BLOCK			DEPRECIATION				NET BLOCK	
			AS AT 01.04.2019	ADDITION	DELETION	AS AT 31.03.2020	AS AT 01.04.2019	FOR THE YEAR	SON SALES OF FIXED ASSET	AS AT 31.03.2020	AS AT 31.03.2019
1	Camera Machine	45.07%	262.50	0.00	0.00	262.50	203.55	26.65		230.19	58.95
2	Led TV	45.07%	51.17	0.00	0.00	51.17	23.59	12.47		36.05	27.59
3	fan	45.07%	4.66	0.00	0.00	4.66	2.12	1.15		3.27	2.54
4	Software & ERP (Intangible)	45.07%	111.34	58.44	0.00	169.78	56.43	55.68		112.11	54.91
5	Air Conditioner	45.07%	37.10	0.00	0.00	37.10	25.10	5.42		30.52	12.00
6	Printer	63.16%	13.14	86.96	0.00	100.10	8.66	43.89		52.55	4.48
7	External Hard Disk	63.16%	15.51	0.00	0.00	15.51	10.22	3.35		13.57	5.29
8	Computer	63.16%	4.10	832.36	0.00	836.46	3.46	412.73		416.19	0.64
9	Security System	63.16%	45.20	0.00	0.00	45.20	38.14	4.47		42.61	7.06
10	Plant and Machinery	18.10%	4437.84	828.08	790.00	4475.92	1160.89	572.24	201.59	1531.54	3276.95
11	Weight Machine	18.10%	31.44	0.00	0.00	31.44	8.56	4.15		12.72	22.87
12	Furniture	25.89%	313.50	292.61	0.00	606.11	119.53	112.20		231.73	193.97
13	Attendance Machine	18.10%	0.00	10.50	0.00	10.50	0.00	4.18		4.18	0.00
14	Water Purifier	45.07%	0.00	18.22	0.00	18.22	0.00	7.43		7.43	0.00
15	Mobile Phone	18.10%	0.00	6.34	0.00	6.34	0.00	0.04		0.04	0.00
	GRAND TOTAL		5,327.49	2,133.52	790.00	6,671.00	1,660.24	1,266.03	201.59	2,724.69	3,946.32
											3,667.24





J K Sarawgi & Company
(Chartered Accountants)

Independent Auditor's Limited Review Report on Standalone Unaudited Half Yearly Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. (as amended)

To

The Board of Directors
Silgo Retail Limited
B-11 Mahalaxmi Nagar,
JLN Marg, Jaipur.

1. We have reviewed the accompanying statement of unaudited financial results of Silgo Retail Limited for the period ended September 30, 2020. This statement has been prepared by the company pursuant to requirements of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For JK SARAWGI & Co.

Chartered Accountants

FRN-00683

(CA Laxmi Latawala)

Partner

M.No- 418000



Date : 12.11.2020

Place: Jaipur

UDIN: 20418000AAAAAH3457

F185, Panchsheel Marg, C-Scheme, Jaipur – 302001
Laxmitatiwala@gmail.com Ph: 9314083222

SILGO RETAIL LIMITED

Registered Address- B-11, Mahalaxmi Nagar, JLN Marg, Jaipur - 302017, Rajasthan

CIN : L36911RJ2016PLC049036

Balance Sheet As At 30 September 2020

(Amt. In '000)

PARTICULARS	AS AT	AS AT
	30.09.2020	31.03.2020
	(Un-Audited)	(Audited)

A. EQUITY AND LIABILITIES

1. SHARE HOLDER'S FUND

(a) Share Capital	66,660.00	66,660.00
(b) Reserve & Surplus	1,18,548.64	1,10,704.85
	185208.64	177364.85

2. NON CURRENT LIABILITIES

(a) Long Term Borrowings	20,097.78	-
(b) Other Long Term Liabilities	-	-
(c) Long Term Provisions	-	-
	20,097.78	-

3. CURRENT LIABILITIES

(a) Short Term Borrowings	1,24,354.49	79,988.67
(b) Trade Payable	22,104.67	1,667.09
(c) Other Current Liabilities	3,590.69	2,559.27
(d) Short Term Provisions	10,780.41	7,833.44
	160830.26	92048.47

TOTAL	3,66,136.69	2,69,413.32
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B. ASSETS

1. NON CURRENT ASSETS

(a) Property, Plant & Equipments		
(i) Tangible assets	3,465.87	3,888.64
(ii) Intangible assets	39.41	57.67
(b) Deferred Tax Assets	113.11	84.82
(c) Other Non Current Assets	-	-
	3618.38	4031.13

2. CURRENT ASSETS

(a) Inventories	1,80,111.28	1,59,880.83
(b) Short Term Loan & Advances	6,621.63	4,735.17
(c) Trade Receivable	1,41,374.17	93,589.75
(d) Cash & Cash Equivalents	30,557.78	2,607.91
(e) Other Current Assets	3,853.45	4,568.53
	362518.30	265382.18

TOTAL	3,66,136.69	2,69,413.32
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FOR AND ON BEHALF OF THE BOARD

SILGO RETAIL LIMITED

NITIN

JAIN

NITIN JAIN

(Managing Director)

DIN: 00935911

Digitally signed by
NITIN JAIN
Date: 2020.11.12
15:26:54 +05'30'

Place: Jaipur

Dated: 12.11.2020

F-024

SILGO RETAIL LIMITED

Registered Address- B-11, Mahalaxmi Nagar, JLN Marg, Jaipur - 302017, Rajasthan
CIN : L36911RJ2016PLC049036

Statement of Financial Results For the Half Year Ended 30 September, 2020

(Amt. In '000)					
PARTICULARS	Half Year Ended		Year Ended		
	30-Sep-20 (Un-audited)	31-Mar-20 (Audited)	30-Sep-19 (Unaudited)	2019-20 (Audited)	2018-19 (Audited)
INCOME :-					
Revenue From Operations	90,173.60	1,43,585.01	1,40,449.79	2,84,034.80	2,16,712.57
Other Income	375.39	23.46	210.37	233.83	-
Total Revenue	90,548.99	1,43,608.47	1,40,660.16	2,84,268.63	2,16,712.57
EXPENDITURE-					
Purchase	0.00	35862.13	24453.93	60,316.06	17,267.84
Cost of Material Consumed	45,537.99	87256.57	89,195.22	1,76,451.79	1,51,287.80
Change In Inventory	9,965.57	(11,313.76)	(50.69)	(11,364.45)	5,123.17
Depreciation	504.78	708.50	557.53	1,266.03	959.62
Direct Expenses	11,436.18	5124.62	4,610.84	9,735.46	7,557.99
Finance Costs	3,196.47	3500.73	205.33	3,706.06	32.92
Other Expenses	4,439.79	3253.68	4,371.99	7,625.67	7,611.07
Employee Benefits Expense	4,284.48	4038.71	3,799.52	7,838.23	8,139.69
Total Expenses	79,365.26	1,28,431.19	1,27,143.66	2,55,574.85	1,97,980.10
PROFIT BEFORE TAX	11,183.73	15,177.28	13,516.50	28,693.78	18,732.46
Tax Expenses					
Current Tax Expense for Previos Year	187.46	453.97	211.92	665.89	780.84
Current Tax Expense for Current Year	2,843.02	4,209.42	3,540.52	7,749.94	5,708.32
Deffered Tax Adjustment	(28.29)	(24.99)	31.47	6.48	(65.32)
PROFIT AFTER TAX	8,181.55	10,538.89	9,732.58	20,271.48	12,308.63
Earnings per equity share of face value of Rs.10 each					
Basic and Diluted (not annualised) (in Rs.)	1.23	1.68	1.92	3.60	3.18

FOR AND ON BEHALF OF THE BOARD
SILGO RETAIL LIMITED

NITIN JAIN
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NITIN JAIN
Date: 2020.11.12
15:28:23 +05'30'

NITIN JAIN
(Managing Director)
DIN: 00935911

Place: Jaipur
Dated: 12.11.2020

SILGO RETAIL LIMITED

Registered Address- B-11, Mahalaxmi Nagar, JLN Marg, Jaipur - 302017, Rajasthan

CIN : L36911RJ2016PLC049036

Cash Flow Statement

PARTICULARS	(Amt. In '000)	
	Period Ended	Period Ended
	30.09.2020 (Un-Audited)	31.03.2020 (Audited)
A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit After tax and extraordinary items	8181.55	20271.48
Adjustments for :		
Depreciation	504.78	1266.03
Profit on Sales of Fixed Asset	-	(201.59)
	8,686.33	21,335.92
Operating profit before working capital changes		
Adjustments for :		
Sundry debtors	(47,784.42)	(72,742.58)
Short term loan and advances	(1,886.46)	(4,698.54)
Change in inventory	(20,230.45)	(82,164.25)
Other Current Assets	715.08	(2,354.99)
Other Non Current Assets	-	515.00
Trade payables	20,437.58	(3,616.26)
Short Term Provisions	2,946.97	2,048.11
Other Current Liabilities	1,031.42	671.25
Cash generated from Operations	(36,083.94)	(1,41,006.34)
Deferred Tax	(28.29)	6.48
Net cash generated/(used) from operating activities - A.	(36,112.23)	(1,40,999.86)
B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(63.74)	(2,133.52)
Sales of Fixed Asset	0	790.00
Net cash generated/(used) in investing activities - B.	(63.74)	(1,343.52)
C) CASH FLOW FROM FINANCING ACTIVITIES		
Short Term Borrowings	44,365.82	79,988.67
Long Term Borrowings	20,097.78	
Net Proceed from Share Issued during the year	-	63,936.00
Cost incurred for Authorized Capital	(337.75)	
Net cash generated/(used) in financing activities - C.	64,125.85	1,43,924.67
NET INCREASE/(DECREASE)IN CASH AND CASH EQUIVALENTS	27,949.88	1,581.29
Cash and cash equivalents:		
Opening balance	2607.91	1,026.61
Closing balance	30,557.78	2,607.91

Notes:

1. The above cash flow statement has been prepared under
2. Figures in brackets indicates cash outgo.

FOR AND ON BEHALF OF THE BOARD

SILGO RETAIL LIMITED

NITIN JAIN
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NITIN JAIN
Date: 2020.11.12
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NITIN JAIN

(Managing Director)

DIN: 00935911

Place: Jaipur

Dated: 12.11.2020

F-026

Notes:

1. The requirement of AS-17 "Segment Reporting" is not applicable to the company as it is engaged in single business segment.
2. The Financial statement for the half year ended on September 30, 2020 has been reviewed and recommended by the audit committee and later approved by the board of Directors at its board meeting held on 12.11.2020.
3. The above audited Financial statements are prepared in accordance with accounting standards as specified in Section 133 of Companies Act, 2013 and the relevant rules thereof and in accordance with Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
4. Previous period figures have been regrouped/re-classified wherever necessary to make the comparable.
5. Earnings per share have been calculated on the weighted average of the share capital outstanding during the period on annualised basis.
6. The company is not having any subsidiary, associate, or joint venture; thereof, it has prepared only standalone results.

**For and on behalf of Board of Directors
Silgo Retail Limited**

**NITIN
JAIN**

Digitally signed
by NITIN JAIN
Date: 2020.11.12
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**Nitin Jain
Managing Director
DIN: 00935911**

SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no:

- A. (i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) claims relating to direct and indirect taxes; or (iv) Material Litigation (as defined below); involving our Company, Directors, Promoters and Group Companies. Our Board, in its meeting held on August 1, 2018 determined that, all outstanding litigations pertaining to our Company, its directors/ promoters/ group companies which are in the nature of criminal, statutory/ regulatory and taxation related which exceed 5 % of Profit after tax of our Company as per last audited financial accounts are considered as material (“Material Litigation”).
- B. (i) litigation or legal actions, pending or taken, by any Ministry or department of the Government or a statutory authority against our Promoter during the last three years; (ii) 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; or (vi) material frauds committed against our Company in the last five years.
- C. (i) 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 August 1, 2018 determined that all outstanding dues owed by Company to small scale undertaking and other creditors exceeding 5 % of Profit after tax of our Company as per last audited financial accounts are considered as material (“Material Dues”).

Our Company, its Directors, its Promoters and its Group Companies are not Wilful Defaulters and there have been no violations of securities laws in the past or pending against them.

LITIGATION INVOLVING OUR COMPANY

A. LITIGATION FILED AGAINST OUR COMPANY

1. Litigation Involving Criminal matters

NIL

2. Litigation Involving Civil Matters

NIL

3. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

4. Litigation involving Tax Liabilities

(i) Direct Taxes Liabilities

Sr. No.	Nature of Case	No. of Outstanding cases	Amount in dispute/demanded to the extent quantifiable (in Rs.)
II.	Litigations against our Company		
(b)	Income Tax	1 ⁽¹⁾	Rs. 4.80 lacs

⁽¹⁾Notice under Section 143(1) of the I. T Act, 1961 for the Assessment Year 2019-20 issued to our Company. The Company is in the process of replying to the same.

(ii) Indirect Taxes Liabilities.

NIL

5. Other Pending Litigations.

NIL

B. Litigations filed by our Company.

1. Litigation Involving Criminal matters

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation involving Tax Liabilities

(i) Direct Tax Liabilities

NIL

(ii) Indirect Tax Liabilities

NIL

4. Other Pending Litigations

NIL

LITIGATION INVOLVING OUR DIRECTORS

A. LITIGATION FILED AGAINST OUR DIRECTORS

1. Litigation Involving Criminal matters

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. LITIGATION FILED BY OUR DIRECTORS

1. Litigation Involving Criminal matters

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

LITIGATION INVOLVING OUR PROMOTERS

A. LITIGATION FILED AGAINST OUR PROMOTERS

1. Litigation Involving Criminal matters

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. LITIGATION FILED BY OUR PROMOTERS

1. Litigation Involving Criminal matters

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

LITIGATION INVOLVING OUR GROUP COMPANY

A. LITIGATION AGAINST OUR GROUP COMPANY

1. Litigation involving Criminal matters

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. LITIGATION FILED BY OUR GROUP COMPANIES

1. Criminal matters

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

There are no litigations or legal actions, pending or taken, by any Ministry or Department of the Government or a statutory authority against our Promoters since incorporation of the Company.

There are no litigations or legal actions, pending or taken, by any Ministry or Department of the Government or a statutory authority against our Promoters since incorporation of the Company.

Pending proceedings initiated against our Company for economic offences.

There are no pending proceedings initiated against our Company for economic offences.

Inquiries, investigations etc. instituted under the Companies Act, 2013 or any previous companies enactment against our Company.

There are no inquiries, investigations etc. instituted under the Companies Act or any previous companies enactment since incorporation against our Company.

Material Fraud against our Company since incorporation

There has been no material fraud committed against our Company since incorporation.

Fines imposed or compounding of offences for default

There are no fines imposed or compounding of offences done immediately preceding the year of the Information Memorandum for the Company for default or outstanding defaults.

Non-Payment of Statutory Dues

There have been no defaults or outstanding defaults in the payment of statutory dues payable by the Company as of the date of the last audited financial statements of the Company.

Amounts owed to small scale undertakings and other creditors

As of March 31, 2020, our Company owes the following amounts to small scale undertakings, other creditors and material creditors:

Particulars	Number of creditors	Amount Involved (Rs. in Lakhs)
Micro, Small and Medium Enterprises ⁽¹⁾	-	-
Material Creditors	-	-
Other Creditors for goods	2	407.70

Particulars	Number of creditors	Amount Involved (Rs. in Lakhs)
Other Creditors for expenses	33	1,259.39
Total	35	1,667.09

⁽¹⁾ Our Company has not received any intimation from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence amount unpaid, if any, as on March 31, 2020 to such suppliers has not been identified separately for disclosure herein.

Details in relation to the amount owed by our Company to material creditors, small scale undertakings and other creditors as on March 31, 2020 are also available on our website www.silgo.in.

It is clarified that information provided on the website of our Company is not a part of this Information Memorandum and should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of information, including our Company's website, would be doing so at its own risk.

Material developments occurring after last balance sheet date

Except as disclosed elsewhere in this Information Memorandum, there have been no material developments that have occurred after the Last Balance Sheet Date.

GOVERNMENT AND OTHER KEY APPROVALS

Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/regulatory authorities/certification bodies required to undertake the Issue or continue our business activities. In view of the approvals listed below, we can undertake our current/proposed business activities and no further major approvals from any governmental/ regulatory authority or any other entity are required to be undertaken, in respect to continue our business activities. It must, however, be distinctly understood that in granting the above approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of the Company or for the correctness of any of the statements or any commitments made or opinions expressed in this behalf.

The main objects clause of the Memorandum of Association of the Company and the matters which are necessary for furtherance of the objects as mentioned in the Memorandum of Association of the Company, enable the Company to carry out its activities.

I. Approvals for Migration

1. The Board of Directors have, pursuant to resolution passed at its meeting held on November 28, 2020, authorised the Migration to Main Board of NSE Limited subject to approval by the shareholders of the Company as per SEBI (ICDR) Regulations and such other authorities as may be necessary.
2. The shareholders of our Company have, pursuant to Postal Ballot Resolution dated December 30, 2021 under SEBI (ICDR) Regulations, authorised the Migration to the Main Board of NSE.

II. Approvals pertaining to Incorporation, name and constitution of our Company

1. Certificate of Incorporation dated January 9, 2016 issued by the Registrar of Companies, Jaipur (Rajasthan) in the name of “Silgo Retail Private Limited”.
2. A fresh Certificate of Incorporation consequent upon change of name from “Silgo Retail Private Limited” to “Silgo Retail Limited” was issued on July 28, 2018 by the Registrar of Companies, Jaipur.
3. The Corporate Identity Number (CIN) of the Company is L36911RJ2016PLC049036.
4. Our Company's International Securities Identification Number (“ISIN”) is INE01II01013.

III. General Approvals

1. Our Company has obtained Certificate of Importer-Exporter Code dated March 11, 2016 issued by Office of Jt. Director General of Foreign Trade bearing IEC No. 1315907500.

IV. TAX RELATED APPROVALS

A. Approvals obtained by the Company

Sr. No.	Description	Authority	Registration Number	Date of Issue	Date of Expiry
1.	Certificate of GST Registration issued under the provisions of Central Goods Service Tax Act, 2017 (State of Rajasthan)	Government of India	08AAWCS6239G1ZP	March 22, 2018 and amended issued on December 4, 2019 ⁽¹⁾	Valid until cancelled
2.	Certificate of GST	Government of India	32AAWCS6239G1ZY	August 5,	Valid until

Sr. No.	Description	Authority	Registration Number	Date of Issue	Date of Expiry
	Registration issued under the provisions of Central Goods Service Tax Act, 2017 (State of Kerala).			2017 and amended issued on January 23, 2021 ⁽²⁾	cancelled
3.	Certificate of GST Registration issued under the provisions of Central Goods Service Tax Act, 2017 (State of Tamil Nadu)	Government of India	33AAWCS6239G1ZW	September 26, 2017 ⁽³⁾	Valid until cancelled
4.	Certificate of GST Registration issued under the provisions of Central Goods Service Tax Act, 2017 (State of Telangana)	Government of India	36AAWCS6239G1ZQ	August 23, 2017 ⁽⁴⁾	Valid until cancelled
5.	Certificate of GST Registration issued under the provisions of Central Goods Service Tax Act, 2017 (State of Karnataka)	Government of India	29AAWCS6239G1ZL	September 17, 2017 ⁽⁵⁾	Valid until cancelled
6.	Permanent Account Number (PAN)	Income Tax Department and Government of India	AAWCS6239G	January 9, 2016	Valid until cancelled

⁽¹⁾ Amended issued pursuant to change of address of registered office

⁽²⁾ Amended issued pursuant to change of address of branch

⁽³⁾ Application filed for change of Branch address dated January 23, 2021

⁽⁴⁾ Application filed for change of Branch address dated January 25, 2021

⁽⁵⁾ Application filed for change of Branch address dated January 23, 2021

7. TAN allotted to the Company is JPRS16560F issued by the Income Tax Department, Government of India.

V. BUSINESS RELATED APPROVALS

A. Approvals obtained by the Company

Sr. No.	Description	Registration/ Approval/ Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
1.	Registration and license to work under Factories Act, 1948	RJ/32294	Government of Rajasthan	Renewed on January	Renewed upto March 31,

Sr. No.	Description	Registration/ Approval/ Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
	situated at G-1-10, EPIP Jewellery Zone Riico Ind. Area Sitapura, Jaipur by employing not more than 45 persons on any day and using motive power not exceeding 121 H.P.		and Factories and Boilers Inspection Department.	5, 2021	2025
2.	Registration cum Membership Certificate as a Manufacturer and Exporter with the Gem and Jewellery Export Promotion Council of Goods	GJEPC/RO-JAI/7000001300/AM/I	The Gem & Jewellery Export Promotion Council, Jaipur.	Jun 30, 2020	March 31, 2021
3.	Udyam Registration Certificate for Manufacture of jewellery and related articles.	UDYAM-RJ-17-0012080	Ministry of Micro, Small and Medium Enterprises, Government of India	September 10, 2020	Valid until cancelled
4.	Business Registration Number Certificate.	8005220054000363	Directorate of Economics and Statistics.	February 19, 2018	Valid until cancelled
5.	License for HALLMARK under Bureau of Indian Standards Act, 1986 in respect of hallmarking of silver jewellery/artefacts IS 2112:2014 Silver and Silver Alloys, jewellery/artefacts- fineness and marketing- specification for sales outlet situated at B-11, Mahalaxmi Nagar, Jawahar Lal Nehru Marg, Jaipur, Rajasthan – 302017.	HM/C-8490021421	Bureau of Indian Standards.	Issued on February 4, 2020	May 7, 2021
6.	License for HALLMARK under Bureau of Indian Standards Act, 1986 in respect of hallmarking of gold jewellery/artefacts IS 1417:2016 Gold and Gold Alloys, jewellery/artefacts- fineness and marketing- specification for sales outlet situated at B-11, Mahalaxmi Nagar, Jawahar Lal Nehru Marg, Jaipur, Rajasthan – 302017.	HM/C-8490021320	Bureau of Indian Standards.	Issued on February 4, 2020	May 7, 2021
7.	Certificate of Stability	RJ/322294	Government of Rajasthan: Factories and Broilers	March 5, 2018	Valid until Cancelled

Sr. No.	Description	Registration/ Approval/ Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
			Inspection Department.		
8.	Certificate for Electrical Installation of 1X125 KVA, 415V D.G under Regulation 30 of the Central Electricity Authority Regulation, 2010 for	AEI/PI/2018-19/654	Government of Rajasthan: Office of Assistant Electrical Inspector, Jaipur City	July 9, 2018	March 31, 2023

VI. LABOUR RELATED APPROVALS

Sr. No.	Description	Authority	Registration Number/Code	Date of Certificate	Date of Expiry
1.	Registration under the Employees Provident Fund and Miscellaneous Provisions Act, 1952.	Government of India: Ministry of Labour & Employment	RJRAJ1697932000	February 20, 2018.	Valid until cancelled
2.	Allotment of under the Employee State Insurance Act, 1948.	Employee State Insurance Corporation	Code: 15000582890001002	February 18, 2018	Valid until cancelled
3.	Registration Certificate under the Rajasthan Shops and Establishments Act, 1958.	Government of Rajasthan and Department of Labour.	SCA/2018/14/135080	February 14, 2018	December 31, 2022



VII. ENVIRONMENT RELATED APPROVALS


Sr. No.	Name of Registration/ License	Issuing Authority	Registration/ Licence no.	Date of Issue	Date of Expiry
1.	Consent to Operate under Section 25 and Section 26 of the Water (Prevention & Control of Pollution) Act, 1974 and under Section 21(4) of Air (Prevention & Control of Pollution) Act, 1981 for premises at G1/10, Gems and Jewellery Zone, EPIP RIICO Industrial Area, Sitapura, Rajasthan, Jaipur – 302018 for manufacturing/producing (i) Silver and Brass jewellery at capacity of	Rajasthan State Pollution Control Board	2018-2019/Jaipur(S)/6987	June 22, 2018 Valid from May 17, 2018	April 30, 2028.

Sr. No.	Name of Registration/ License	Issuing Authority	Registration/ Licence no.	Date of Issue	Date of Expiry
	90.00 KG/Month, (ii) generating a maximum of 1,000 KLD Domestic Sewage through Septic Tank and Soakpit (iii) 125 KV D.Set.				
2.	Consent to Establish under Section 25/26 of the Water (Prevention & Control of Pollution) Act, 1974 and under Section 21(4) of Air (Prevention & Control of Pollution) Act, 1981 for manufacturing/producing for premises at G1/10, Gems and Jewellery Zone, EPIP RIICO Industrial Area, Sitapura, Rajasthan, Jaipur – 302018 for (i) Silver and Brass jewellery at capacity of 90.00 KG/Month, (ii) generating a maximum of 1,000 KLD Domestic Sewage through Septic Tank and Soakpit (iii) 125 KV D.Set.	Rajasthan State Pollution Control Board	2018-2019/Jaipur(S)/6986	June 22, 2018 Valid from May 17, 2018	April 30, 2023.

VIII. INTELLECTUAL PROPERTY RELATED APPROVALS



A. Trademark Related approvals

Sr. No.	Description	Applicant	Class	Application No.	Date of Application	Status	Trade Mark
1.	Registration of Trademark under Section 23(2), Rule 62(1) of the Trademarks Act, 1999.	The Company	14	1447958	March 05, 2008 and valid upto May 01, 2026	Registered	
2.	Application under the Trademarks Act, 1999.	The Company	14	3284732	June 14, 2016	Registered	
3.	Registration of Trademark under Section 23(2), Rule 62(1) of the Trademarks Act, 1999.	The Company	1	3186013	February 15, 2016 and valid upto February 15, 2026.	Registered	DYUTI

Sr. No.	Description	Applicant	Class	Application No.	Date of Application	Status	Trade Mark
4.	Registration of Trademark under Section 23(2), Rule 62(1) of the Trademarks Act, 1999.	The Company	3	3186014	February 15, 2016 and valid upto February 15, 2026.	Registered	DYUTI
5.	Application under the Trademarks Act, 1999.	The Company	5	3186015	February 15, 2016	Registered	DYUTI
6.	Registration of Trademark under Section 23(2), Rule 62(1) of the Trademarks Act, 1999.	The Company	9	3186016	February 15, 2016 and valid upto February 15, 2026	Registered	DYUTI
7.	Application under the Trademarks Act, 1999.	The Company	14	3284733	June 14, 2016	Objected	
8.	Application under the Trademarks Act, 1999.	The Company	16	3186018	February 15, 2016.	Registered	DYUTI
9.	Application under the Trademarks Act, 1999.	The Company	18	3186019	February 15, 2016.	Registered	DYUTI
10.	Registration of Trademark under Section 23(2), Rule 62(1) of the Trademarks Act, 1999.	The Company	21	3186020	February 15, 2016 and valid upto February 15, 2026	Registered	DYUTI
11.	Registration of Trademark under Section 23(2), Rule 62(1) of the Trademarks Act, 1999.	The Company	24	3186021	February 15, 2016 and valid upto February 15, 2026	Registered	DYUTI
12.	Registration of Trademark under Section 23(2), Rule 62(1) of the Trademarks Act, 1999.	The Company	25	3186022	February 15, 2016 and valid upto February 15, 2026	Registered	DYUTI
13.	Registration of Trademark under Section 23(2), Rule 62(1) of the Trademarks Act, 1999.	The Company	26	3186023	February 15, 2016 and valid upto February 15, 2026	Registered	DYUTI
14.	Registration of Trademark under Section 23(2), Rule 62(1) of the Trademarks Act, 1999.	The Company	28	3186024	February 15, 2016 and valid upto February 15, 2026	Registered	DYUTI
15.	Registration of Trademark under Section 23(2), Rule 62(1) of the Trademarks Act, 1999.	The Company	29	3186026	February 15, 2016 and valid upto February 15, 2026	Registered	DYUTI

Sr. No.	Description	Applicant	Class	Application No.	Date of Application	Status	Trade Mark
16.	Application under the Trademarks Act, 1999.	The Company	30	3186027	February 15, 2016	Registered	DYUTI
17.	Application under the Trademarks Act, 1999.	The Company	31	3186028	February 15, 2016	Registered	DYUTI
18.	Registration of Trademark under Section 23(2), Rule 62(1) of the Trademarks Act, 1999.	The Company	32	3186029	February 15, 2016 and valid upto February 15, 2026	Registered	DYUTI
19.	Registration of Trademark under Section 23(2), Rule 62(1) of the Trademarks Act, 1999.	The Company	35	3186030	February 15, 2016 and valid upto February 15, 2026	Registered	DYUTI
20.	Registration of Trademark under Section 23(2), Rule 62(1) of the Trademarks Act, 1999.	The Company	45	3186031	February 15, 2016 and valid upto February 15, 2026	Registered	DYUTI

B. Copyright Related Approvals

Sr. No.	Description	Registration No.	Diary Number	Date of Application	Status	Copyright
1.	Application for Registration of Copyright under The Copyright Act, 1957.	A-117764/2017	13313/2016-CO/A	November 19, 2016	Registered	
2	Application for Registration of Copyright under The Copyright Act, 1957.	A-117998/2017	13317/2016-CO/A	November 19, 2016	Registered	

IX. PENDING APPROVALS

1. Application dated July 11, 2018 bearing No. Fire/NOC1196 for Permanent No Objection Certificate from The Local Self Government Department, Government of Rajasthan, Jaipur Municipal Corporation for premises at G1/10, Gems and Jewellery Zone, EPIP RIICO Industrial Area, Sitapura, Rajasthan, Jaipur – 302018.
2. Application dated September 7, 2020 is made to GST Department for revocation of registration certificate for Haryana State bearing registration no. 06AAWCS6239G1ZT, which was cancelled vide order dated June 10, 2020. There is no response from the department yet.

SECTION VIII - OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Migration to Main Board

Our Board of Directors have vide resolution dated November 28, 2020, authorized the proposal for Migration to Main Board of NSE, subject to the approval by the shareholders of our Company in accordance with SEBI (ICDR) Regulations, 2018 and other applicable provisions.

The shareholders of our Company have pursuant to Postal Ballot resolution dated December 30, 2020, under SEBI (ICDR) Regulations, 2018, authorized the proposal for Migration from SME Platform to Main Board of NSE (NSE Emerge).

Prohibition by SEBI, RBI or Other Governmental Authorities

We confirm that there is no prohibition on our Company, its Directors, Promoters, Promoter Group and Group Companies, from accessing the capital market or operating in the capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

We further confirm that none of our Company, its Promoters, its Group Companies or the relatives of our Promoters and Group Companies was ever identified as wilful defaulters by RBI or other authorities.

Association with Securities Market

No action has been initiated against the Promoter, Promoter group, Directors by SEBI at any time.

Compliance with the Companies (Significant Beneficial Owners) Rules, 2018

Our Company is in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 (“SBO Rules”), to the extent applicable, as on the date of this Information Memorandum.

Further, in view of the General Circular No. 07/2018 dated September 06, 2018 and General Circular No. 08/2018 dated September 10, 2018 issued by the Ministry of Corporate Affairs, Government of India (“MCA”), our Company, our Promoters and our Promoter Group will ensure compliance with the SBO Rules, upon notification of the relevant forms, as may be applicable to them.

Eligibility for Migration to Main Board

Our company's Equity Shares are listed on SME Platform of NSE (NSE Emerge) in terms of the SEBI (ICDR) Regulations; and this proposal is for Migration to Main Board.

Particulars	Remarks
(1) SEBI Criteria (Regulation 277 of SEBI (ICDR) Regulations, 2018)	
a) The paid-up capital of the Company is Rs. 10 crores or more and not exceeding Rs. 25 crores	Complied
b) The Company fulfils eligibility criteria of Main Board of NSE	Complied
c) A Special Resolution is passed through Postal Ballot for the migration from NSE SME Platform to Main Board	Complied
d) Votes casted by Public Shareholders (Other than Promoters) in favour of migration from NSE SME Platform to Main Board are atleast two times the number of votes cast by Public Shareholders (Other than Promoters) against the proposal.	Complied
(2) NSE Criteria (NSE Circular Ref. No. 1/2018 dated April 18, 2018)	
a) The paid up equity capital of the applicant shall not be less than Rs. 10 crores and the capitalisation of the applicant's equity shall not be less than Rs. 25 crores.	Complied
b) The applicant should have been listed on SME Platform for atleast 2 years.	Complied
c) The company has not been referred to the Board for Industrial and Financial	Complied

Particulars	Remarks
Reconstruction (BIFR)	
d) The networth of the company has not been wiped out by the accumulated losses resulting in a negative networth.	Complied
e) The company has not received any winding up petition admitted by a court.	Complied
f) There shall be no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the applicant company.	Complied
g) In respect of promoters/promoting company (ies), group companies, companies promoted by the promoters/promoting company (ies) of the applicant company, there shall be no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year.	Complied
h) Redressal mechanism of Investor grievance	Complied
i) Change in Control of a Company	No Change
j) Utilisation of funds raised from public	Details sought by NSE will be made available
k) PAN and DIN no. of Director(s) of the Company	Details sought by NSE will be made available

We confirm that we comply with all the above requirements / conditions so as to be eligible to migrate to main board of NSE. Our Company shall apply to NSE for In-Principle approval for migration of the Company from SME segment to Main Board of NSE as per the SEBI Circular and SEBI (ICDR) Regulations, 2018.

Listing

The Equity Shares of the Company are listed on SME Platform of NSE (NSE Emerge). Now the Equity Shares of the Company shall be migrated to main Board of NSE subject to fulfilment of listing criteria of NSE and also subject to such other terms and conditions as may be prescribed by SEBI and by NSE at the time of the application by the Company seeking listing.

Demat Credit

The Company has executed Tripartite Agreements with both the depositories i.e. NSDL and CDSL for admitting its securities in demat form and have allotted ISIN: INE01II01013.

Disclaimer respect to Jurisdiction

Any dispute arising out of this Information Memorandum will be subject to the jurisdiction of appropriate court(s) in Jaipur, Rajasthan only.

General Disclaimer from the Company

The Company accepts no responsibility for statement made otherwise than in the Information Memorandum or any other material issued by or at the instance of the Company and anyone placing reliance on any other source of information would be doing so at his or her own risk. All information shall be made available by the Company 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.

Listing Details

Name of the Company	Silgo Retail Limited
Year of Issue (IPO)	2018
Type of Issue	Public Issue
Amount of Issue	Rs. 488.16 lacs

Date of closure of Issue	October 3, 2018
Date of Allotment	08.10.2018
Date of Listing on NSE Emerge	10.10.2018
Date of Completion of Project	N.A.
Rate of Dividend Paid	N.A.

Previous Public Issues

We have made public issue during last 5 years as stated in the chapter titled “*Capital Structure*” beginning on page 31 of this Information Memorandum and are an “SME Listed Company” in terms of the SEBI (ICDR) Regulations and this Information Memorandum is for Migration in terms of the SEBI (ICDR) Regulations.

Commission and Brokerage on Previous Issues

Since this is the migration of the Company from SME Platform of NSE to main board of NSE, the Company has paid all generated invoices related to the commission and brokerage for subscribing to or procuring or agreeing to procure subscription for public issue of Equity Shares in the last 5 years.

Performance vis-à-vis objects

Issuer:

- The Company made its first Public Issue in October, 2018 as mentioned above.
- The Company has not suffered from non-achievement of objects, with quantification of shortfall and delays for such public issue.

Listed Promoter:

- Our Company does not have any listed promoter as on date of filing this Information Memorandum.

Listed Subsidiaries:

- Our Company does not have any listed subsidiaries as on date of filing this Information Memorandum.

Stock Market Data

The monthly high, low and close of Company’s equity shares during the financial year 2019-20 and 2020-21 (till December 2020) at NSE Emerge (SME Platform of NSE) are given below:

(in Rs. per share)			
Month and Year	High	Low	Close
April 2019	36.50	36.50	36.50
May 2019	40.50	36.50	40.50
June 2019	40.00	40.00	40.00
July 2019	40.00	40.00	40.00
August 2019	40.00	40.00	40.00
September 2019	Not Traded		
October 2019	39.00	39.00	39.00
November 2019	Not Traded		
December 2019	Not Traded		
January 2020	Not Traded		
February 2020	41.75	41.75	41.75
March 2020	40.50	40.00	40.50
April 2020	Not Traded		
May 2020	38.50	38.50	38.50
June 2020	38.50	38.50	38.50
July 2020	39.00	38.50	39.00
August 2020	Not Traded		

Month and Year	High	Low	Close
September 2020	Not Traded		
October 2020	Not Traded		
November 2020	44.00	44.00	44.00
December 2020	44.00	44.00	44.00

Disposal of Investor Grievances

Our Company or the Share Transfer Agent shall redress routine investor grievances within 15 working days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

We have constituted the Stakeholder's Relationship Committee of the Board vide resolution passed at the Board Meeting held on August 1, 2018 and Re-constituted on December 13, 2018. For further details, please refer to the chapter titled "*Our Management*" beginning on page 72 of this Information Memorandum.

Our Company has appointed Ms. Tripti Sharma as Company Secretary and Compliance Officer and she may be contacted at the following address:

Ms..Tripti Sharma

Silgo Retail Limited

Address: B-11, Mahalaxmi Nagar, JLN Marg, Jaipur, Rajasthan- 302 017.

Tel No: +91-141-4919655

Email: cs@silgo.in

Investors can contact the Company Secretary and Compliance Officer or the Share Transfer Agent in case of any problems.

SECTION IX – MAIN PROVISIONS OF ARTICLE OF ASSOCIATION

Capitalised terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. Pursuant to Table F in Schedule I of the Companies Act, 2013 and the SEBI Regulations, the main provisions of the Articles of Association of our Company are detailed below:

These Articles of Association were adopted in substitution for and to the entire exclusion of the earlier Articles of Association at the Extra-ordinary General Meeting of the Company held on July 24, 2018.

Public Company

3. The company is a Public Company within the meaning of section 2(71) of the Companies Act, 2013.

Share capital and variation of rights

4. (i) The Authorised Share Capital of the Company shall be as laid down in Memorandum of Association of the Company.
- (ii) Subject to the provisions of the Companies Act 2013 and the applicable Rules made thereunder, the Company / Board shall have power to issue / allot shares, whether on preferential basis or otherwise, from time to time and the shares shall be under the control of the Directors who may allot or otherwise dispose off the same to such persons, on such terms and conditions and at such times as the Directors think fit.
5. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided:—
- (a) One certificate for all his shares without payment of any charges; or
- (b) Several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
- (ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
- (iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
6. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.
- (ii) The company may issue new share certificates pursuant to consolidation or sub division of share certificate(s) upon written request received from shareholder together with production and surrender of respective original share certificate(s). Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.
- (iii) The provisions of Articles (5) and (6) shall mutatis mutandis apply to debentures of the company.
7. 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.

8. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
9. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48 and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
10. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
11. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

Lien

12. (i) The Company shall have a first and paramount lien—

(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
(b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

(ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

(iii) The fully paid shares shall be free from all lien and that in the case of partly paid shares the Company's lien shall be restricted to monies called or payable at a fixed time in respect of such shares.
13. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

Provided that no sale shall be made—

(a) unless a sum in respect of which the lien exists is presently payable; or

- (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
14. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
- (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
- (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
15. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
- (ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

Calls on shares

16. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:
- Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.
- (ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.
- (iii) A call may be revoked or postponed at the discretion of the Board.
- (iv) The option or right to make call on shares shall not be given to any person except with the sanction of the Company in General Meetings. That is, it may delegate power to make calls on shares subject to approval of the shareholders in a general meeting of the company.
17. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.
18. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
19. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. Per annum or at such lower rate, if any, as the Board may determine.
- (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
20. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
- (ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

21. The Board—

(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance but shall not confer a right to dividend or to participate in profits.

Transfer of shares

22. (i) The Company shall use a Common form of transfer. The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

23. The Board may, subject to the right of appeal conferred by section 58 decline to register—

(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

(b) any transfer of shares on which the company has a lien.

24. The Board may decline to recognise any instrument of transfer unless—

(a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;

(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(c) the instrument of transfer is in respect of only one class of shares.

25. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

26. Subject to the provisions of Section 59 of Companies Act, 2013, the Board may decline to register any transfer of Shares on such grounds as it think fit in the benefit of the company (notwithstanding that the proposed transferee be already a Member), but in such case it shall, within two (2) months from the date the instrument of transfer was lodged with the Company, send to the transferee and the transferor notice of the refusal to register such transfer giving reasons for such refusal. Provided that registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.

Transmission of Shares

27. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.

(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

28. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—
- (a) to be registered himself as holder of the share; or
 - (b) to make such transfer of the share as the deceased or insolvent member could have made.
- (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
29. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
- (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
30. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:
- Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

Forfeiture of Shares

31. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.
32. The notice aforesaid shall—
- (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
 - (b) State that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
33. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
34. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
- (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

35. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.
- (ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
36. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.
- (ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.
- (iii) The transferee shall thereupon be registered as the holder of the share
- (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
37. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Alteration of Capital

38. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution. The Authorised Share Capital shall be as per the clause V (a) of Memorandum of Association of the company.
39. Subject to the provisions of section 61, the company may, by ordinary resolution,—
- (a) increase its authorised share capital by such amount as it thinks expedient.
- (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- (d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- (e) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
40. Where shares are converted into stock,—
- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:
- Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.

- 41.** The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—
- (a) its share capital;
 - (b) any capital redemption reserve account; or
 - (c) any share premium account.

Capitalisation of profits

- 42.** (i) The company in general meeting may, upon the recommendation of the Board resolve—
- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company’s reserve accounts, or to the credit of the profit and loss account, Securities Premium Accounts or otherwise available for distribution; and
 - (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—
- A. paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - B. paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
 - C. partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
- (iii) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
- (iv) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
- 43.** (i) whenever such a resolution as aforesaid shall have been passed, the Board shall—
- a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
 - b) Generally do all acts and things required to give effect thereto.
- (ii) The Board shall have power—
- a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
 - b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require,

for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such members.

Dematerialization of Securities

44. (i) For the purpose of this Article:-

"Beneficial Owner": Beneficial Owner shall have the meaning assigned thereto in section 2(1)(a) of the Depositories Act, 1996.

"Depositories Act": Depositories Act shall mean the Depositories Act, 1996 and includes any statutory modification or re-enactment thereof for the time being in force.

"Depository": Depository shall mean a Depository as defined in section 2(1)(e) of the Depositories Act, 1996.

"Member": Member shall mean a duly registered holder from time to time of the security of the company and includes every person whose name is entered as beneficial owner in the records of the Depository.

"Security": Security shall mean such security as may be specified by SEBI.

(ii) **"Dematerialisation of Securities"**: Notwithstanding anything on the contrary contained in this Article, the company shall be entitled to dematerialise its securities and to offer securities in a dematerialised form and further to rematerialise the securities held on depository pursuant to the Depositories Act, 1996 or any amendment thereof.

(iii) **"Option to hold securities in physical form or with depository"**: Every person holding securities of the company through allotment or otherwise shall have the option to receive and hold the same in the dematerialised form with a depository.

(iv) **"Beneficial Owner may opt out of a Depository"**: Every person holding securities of the company with a depository, being the beneficial owner thereof, may at any time opt out of the depository in the manner provided under the provisions of the Depositories Act and the Rules, if any, prescribed there under and on fulfilment of the conditions prescribed by the company from time to time, company shall issue the relevant security certificates to the beneficial owner thereof.

(v) **"Securities in Depositories to be in fungible form"**: All securities held by a depository shall be dematerialised and shall be in fungible form. Nothing contained in Sections 153, 153A, 153B, 187B, 187C and 372A of the Companies Act, shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.

(vi) **"Rights of depository and beneficial owners"**: A depository shall be deemed to be the registered owner for the purposes of affecting the transfer of ownership of securities on behalf of the beneficial owners and shall not have any voting rights or any other rights in respect of the securities held by it.

(vii) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all rights and benefits and be subject to all the liabilities in respect of his/her securities, which are held by a depository.

(viii) "Transfer of securities": Transfer of security held in a depository will be governed by the provisions of the Depository Act, 1996. Nothing contained in Section 56 of the Companies Act, 2013 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.

(ix) "Register and Index of beneficial owners": The Register and Index of beneficial owners maintained by a depository under the Depositories Act, 1996 shall be deemed to be the Register and Index of Members and Security holders for the purpose of these Articles.

(x) "Other matters": Notwithstanding anything contained in these Articles, the provision of Depositories Act, 1996 relating to dematerialisation of securities including any modification(s) or re-enactment thereof and Rules/Regulations made there under shall prevail accordingly.

(xi) Notwithstanding anything contained in the Act or the Articles, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the company by means of electronic mode or by delivery of floppies or disks.

Nomination

45. Notwithstanding anything contained in Articles, every holder of shares(s) or debenture(s) of the Company may, at any time, nominate, in the prescribed manner, a person to whom these share(s) shall vest in the event of his death and the provisions of Section 109A and Section 109B of the Companies Act, 1956 shall apply in respect of such nomination.

The provisions of this Article shall apply mutatis mutandis to a depository of money with the Company as per the provisions of the Act.

Buy-Back of Shares

46. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

General Meetings

47. All general meetings other than Annual General Meeting shall be called extraordinary general meeting.
48. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.
- (ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

Proceedings at General Meetings

49. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
- (ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.
- (iii) The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

(iv) If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

(v) If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

Adjournment of Meeting

50. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting Rights

51. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—

(a) on a show of hands, every member present in person shall have one vote; and

(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

52. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

53. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

54. 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.

55. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

56. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.

57. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Proxy

58. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
59. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
60. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

61. The minimum number of Directors shall be 3 and maximum number of directors shall be 15.

The First Directors of the Company are:

- (a) Mr. Nitin Jain
- (b) Mrs. Bela Agrawal

62. (i) Subject to the provisions of the Act, the Company may pay any remuneration, as determined by the Board of Directors / General Meeting to all or any of its Directors for the services rendered by them / him in day to day management of the affairs of the company or any other type of services, whether professional in nature or not, for any of the purposes of the company, either by a fixed sum on monthly or annual basis and / or perquisites and / or a percentage of the profits or otherwise as may be determined by the Board or the members in General Meeting.

The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—

- (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
- (b) in connection with the business of the company.

63. The Board may pay all expenses incurred in getting up and registering the company.
64. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
65. 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.
66. 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.

67. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

(ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

Proceedings of the Board

68. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) Subject to the Articles herein, a director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

(iii) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(iv) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

69. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

70. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

71. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

72. (i) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

73. A committee may elect a Chairperson of its meetings.

74. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

75. (i) A committee may meet and adjourn as it thinks fit.

(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

76. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

77. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

78. Subject to the provisions of the Act,—

(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

79. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

Managing Director

80. The business of the Company may be carried on by the Managing Director(s) who may be appointed by the Board of Directors / members in their General Meeting, from time to time who shall fix the terms, qualifications, remuneration, duties, authorities and powers. The Board may from time to time and subject to the provisions of the Act delegate to the Managing Director(s) such of their powers and duties and subject to such limitations and conditions as they may deem fit. The Board may from time to time, revoke, withdraw, alter or vary all or any of the powers conferred on him or dismiss him from office and appoint another in his place.
81. Subject to the provisions of section 179 and 180 of the Companies Act, 2013, the Managing Director of the Company, if any, shall be empowered to carry on the day to day business affairs of the Company. He shall have the general control, management and superintendence of the business of the Company with power to appoint and to dismiss employees and to enter into contracts on behalf of the Company in the ordinary course of business and to do and perform all other acts, deeds and things which in the ordinary course of business may be considered necessary/proper or in the interest of the Company.

The Seal

82. (i) The Board shall provide for the safe custody of the seal.

(ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

Dividends and Reserve

83. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
84. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

85. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.
- (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
86. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.
- (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
- (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
87. 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.
88. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
- (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent
89. 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.
90. 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.
91. No dividend shall bear interest against the company.
92. No unclaimed Dividend shall be forfeited before the claim becomes barred by law, and unclaimed Dividends shall be dealt with in accordance with the applicable provisions of the Act

Accounts

93. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.
- (ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

Winding Up

94. If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.
95. 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.
96. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity

97. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

SECTION X – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered or are to be entered into by the Company (not being contracts entered into in the ordinary course of business carried on by the Company or contracts entered into more than two years before the date of this Information memorandum) which are or may be deemed material will be attached to the copy of the Information Memorandum which shall be delivered to the Stock Exchange for registration. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days (Monday to Friday).

Material Contracts




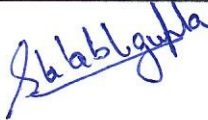


1. Certified true copy of the Memorandum and Articles of Association of our Company, as amended from time to time
2. Copy of Certificate of Incorporation of Silgo Retail Private Limited and certificate for conversion from the Private Limited to the Public Limited.
3. Resolution of the Board of Directors meeting dated November 28, 2020, authorizing the Migration from SME Platform to Main Board of NSE.
4. Shareholders' resolution passed through Postal Ballot dated December 30, 2020 authorizing the Migration from SME Platform to Main Board of NSE.

Any of the contracts or documents mentioned in this Information Memorandum may be amended or modified at any time if so required in the interest of our Company or if required by other parties, subject to compliance of the provisions contained in the Companies Act and other relevant statutes.


DECLARATION

We, hereby declare that, all the relevant provisions of the Companies Act, 2013, the guidelines issued by the Government of India and the regulations/guidelines issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in the Information Memorandum is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, each as amended or rules made there under or guidelines / regulations issued, as the case may be. We further certify that all the disclosures and statements made in the Information Memorandum are true and correct.


SIGNED BY THE DIRECTORS OF OUR COMPANY:

Mr. Nitin Jain (Managing Director)	
Mrs. Bela Agrawal (Chairperson and Whole-time Director)	
Mrs. Anjana Jain (Non- Executive Director)	
Mr. Shalabh Gupta (Non- Executive Independent Director)	
Mr. Gopal Singh (Non- Executive Independent Director)	
Mr. Tarun Kumar Rathi (Additional Non- Executive Independent Director)	

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY:

Mr. Vaibhav Khandelwal (Chief Financial Officer)	
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SIGNED BY THE COMPANY SECRETARY AND COMPLIANCE OFFICER OF OUR COMPANY:

Ms. Tripti Sharma (Company Secretary & Compliance Officer)	
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Place: Jaipur

Date: 08.02.2021