



## MANAS PROPERTIES LIMITED

CIN: U70100MH2004PLC149362

Our Company was incorporated as Manas Properties Private Limited on November 02, 2004 under the Companies Act, 1956 with the Registrar of Companies, Mumbai bearing Registration No. 149362. The status of our Company was changed to a public limited company by a special resolution passed on December 24, 2016. A fresh Certificate of Incorporation consequent upon conversion of Company to Manas Properties Limited was issued on January 05, 2017 by the Registrar of Companies, Mumbai. The Company's Corporate Identity Number is U70100MH2004PLC149362. For further details pertaining to the change of name of our Company and the change in Registered Office, please refer the chapter "History and Certain Corporate Matters" on page no. 89 of this Prospectus.

**Registered Office:** 10th floor, Dev Plaza, Opp. Andheri Fire Station, S.V. Road, Andheri (West), Mumbai – 400 058.

**Tel No.:** +91 – 22 – 4038 3838; **Fax No.:** +91 – 22 – 2624 3218; **Email:** info@manasproperties.co.in; **Website:** www.manasproperties.co.in

**Contact Person:** Mr. Vijay Thakkar, Chairman and Whole-Time Director

**Our Promoters:** Mr. Vijay Thakkar and Dev Land & Housing Private Limited

### THE OFFER

**PUBLIC OFFER OF 11,10,000 EQUITY SHARES OF ₹ 10/- EACH ("EQUITY SHARES") OF MANAS PROPERTIES LIMITED ("MPL" OR THE "COMPANY") FOR CASH AT A PRICE OF ₹ 360/- PER SHARE (THE "OFFER PRICE"), AGGREGATING TO ₹ 3,996.00 LAKHS ("THE OFFER") CONSISTING OF FRESH ISSUE OF 1,50,000 EQUITY SHARES AGGREGATING TO ₹ 540.00 LAKHS AND AN OFFER FOR SALE OF 9,60,000 EQUITY SHARES BY THE SELLING SHAREHOLDERS AGGREGATING TO ₹ 3,456.00 LAKHS ("OFFER FOR SALE"), OF WHICH 57,600 EQUITY SHARES OF ₹ 10/- EACH WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKERS TO THE OFFER (THE "MARKET MAKER RESERVATION PORTION"). THE OFFER LESS MARKET MAKER RESERVATION PORTION I.E. OFFER OF 10,52,400 EQUITY SHARES OF ₹ 10/- EACH IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER WILL CONSTITUTE 26.68% AND 25.29%, RESPECTIVELY OF THE POST OFFER PAID UP EQUITY SHARE CAPITAL OF THE COMPANY.**

**THE FACE VALUE OF THE EQUITY SHARE IS ₹ 10 AND THE OFFER PRICE IS 36.00 TIMES OF THE FACE VALUE**

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

*For further details see "Offer Related Information" beginning on page no. 189 of this Prospectus.*

In terms of the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015, all potential investors shall participate in the offer only through an Application Supported by Blocked Amount ("ASBA") process providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, specific attention is invited to "Offer Procedure" on page no. 197 of this Prospectus.

### RISK IN RELATION TO THE FIRST OFFER

This being the first public offer of the Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10 each and the Offer Price is 36.00 times the face value. The Offer Price (determined and justified by our Company and selling shareholder in consultation with the Lead Managers) as stated under "Basis for Offer Price" beginning on page no. 58 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

### GENERAL RISKS

Investment in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the offer. For taking an investment decision, investors must rely on their own examination of our Company and the offer, including the risks involved. The Equity Shares in the offer have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Prospectus. **Specific attention of the investors is invited to "Risk Factors" beginning on page no. 10 of this Prospectus.**

### COMPANY'S AND SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

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

### LISTING

The Equity Shares offered through this Prospectus are proposed to be listed on the SME Platform of BSE Limited ("BSE"). Our Company has received an approval letter dated March 07, 2017 from BSE for listing our shares on the SME Platform of BSE. For the purposes of the Offer, the Designated Stock Exchange shall be the BSE Limited ("BSE"). A copy will be delivered for registration to the Registrar of Companies as required under Section 26 & 28 of the Companies Act, 2013.

### LEAD MANAGER TO THE OFFER

### REGISTRAR TO THE OFFER



#### ARYAMAN FINANCIAL SERVICES LIMITED

60, Khatau Building, Ground Floor,  
Alkesh Dinesh Modi Marg, Fort, Mumbai – 400 001  
Tel No.: +91 – 22 – 6216 6999  
Fax No.: +91 – 22 – 2263 0434  
Email: info@afsl.co.in  
Website: www.afsl.co.in  
Investor Grievance Email: feedback@afsl.co.in  
Contact Person: Mr. Karanjyot Singh Sethi / Ms. Gajara Joshi  
SEBI Registration No. INM000011344



#### BIGSHARE SERVICES PRIVATE LIMITED

E-2/3, Ansa Industrial Estate, Sakivihar Road,  
Sakinaka, Andheri (E), Mumbai - 400 072  
Tel. No.: +91 – 22 – 4043 0200  
Fax No.: +91 – 22 – 2847 5207  
E-mail: ipo@bigshareonline.com  
Website: www.bigshareonline.com  
Investor Grievance Email: investor@bigshareonline.com  
Contact Person: Mr. Ashok Shetty  
SEBI Regn. No.: INR000001385

**OFFER OPENS ON**

**March 17, 2017**

**OFFER CLOSES ON**

**March 22, 2017**

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## SECTION I – GENERAL

### DEFINITIONS AND ABBREVIATIONS

#### General Terms

Term	Description
Manas Properties Ltd / MPL / The Company / Company / We / Us / OurCompany	Unless the context otherwise indicates or implies refers to Manas Properties Ltd, a public limited company incorporated under the provisions of the Companies Act, 2013 with its registered office in the Mumbai, Maharashtra .
Promoter(s)	The Promoters of our company: <ul style="list-style-type: none"> <li>• Mr. Vijay Thakkar</li> <li>• Dev Land &amp; Housing Private Limited</li> </ul>
Promoter Group	Such persons, entities and companies constituting our promoter group pursuant to Regulation 2(1)(zb) of the SEBI ICDR Regulations as disclosed in the Chapter titled “ <i>Our Promoters and Promoter Group</i> ” on page no. 105 of this Prospectus.
Group Companies	<ul style="list-style-type: none"> <li>• Indman Infra Projects Pvt. Ltd.</li> <li>• Bluepearl Homes Pvt. Ltd.</li> <li>• Antique Realtors Pvt. Ltd.</li> <li>• Bluepearl Structures Pvt. Ltd.</li> <li>• Bluerays Realtors Pvt. Ltd.</li> <li>• Clear Vision Publicity Pvt. Ltd.</li> <li>• Flamingo Realtors Pvt. Ltd.</li> <li>• Grow Assets Estate Pvt. Ltd.</li> <li>• Mars Properties Pvt. Ltd.</li> <li>• Ritz Properties Pvt. Ltd.</li> <li>• Shivam Dev Infracon Pvt. Ltd.</li> <li>• Videv Realtors Pvt. Ltd.</li> <li>• Bloom Craft Apparels Pvt. Ltd.</li> </ul>

#### Company related Terms

Term	Description
Articles / Articles of Association	Unless the context otherwise requires, refers to the Articles of Association of Manas Properties Ltd.
Auditor of the Company (Statutory Auditor)	M/s. Bhuta Shah & Co LLP., Chartered Accountants, having their office at 901/902, Regent Chambers, Nariman Point, Mumbai- 400 021.
Audit Committee	The Audit Committee constituted by our Board of Directors on February 10, 2017.
Board of Directors / Board	The Board of Directors of Manas Properties Ltd., including all duly constituted Committees thereof.
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.
Company Secretary and Compliance Officer	Ms. Leesa Parekh
Depositories Act	The Depositories Act, 1996, as amended from time to time
Director(s)	Director(s) of Manas Properties Ltd., unless otherwise specified
Equity Shares	Equity Shares of our Company of Face Value of ₹ 10 each unless otherwise specified in the context thereof
Equity Shareholders	Persons holding Equity Share of our Company
HUF	Hindu Undivided Family
IFRS	International Financial Reporting Standards
Indian GAAP	Generally Accepted Accounting Principles in India

Term	Description
MOA / Memorandum / Memorandum of Association	Memorandum of Association of Manas Properties Ltd.
Non Residents	A person resident outside India, as defined under FEMA.
NRI's / Non Resident Indians	A person resident outside India, as defined under FEMA and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000.
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, Company, partnership, limited liability Company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Registered Office	The Registered Office of our company which is located at: 10 <sup>th</sup> Floor, Dev Plaza, Opposite Andheri Fire Station, S.V. Road, Andheri (West), Mumbai -400058.
RoC	Everest, 100, Marine Drive, Mumbai – 400 002.
SEBI	Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 1997 and 2011, as amended from time to time depending on the context of the matter being referred to.
SICA	Sick Industrial Companies (Special Provisions) Act, 1985
Stock Exchange	Unless the context requires otherwise, refers to, the SME Platform of BSE.

#### Offer Related Terms

Term	Description
Allotment	The transfer of the Equity Shares pursuant to the Offer to the successful applicants
Allottees	The successful applicant to whom the Equity Shares are being / have been Allotted.
Allotment Advice	Note, advice or intimation of Allotment sent to the Applicants who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Applicant	Any prospective investor who makes an application for Equity Shares in terms of this Prospectus
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of the Company
Application Supported by Blocked Amount/ ASBA	An application, whether physical or electronic, used by ASBA Applicant to make an Application authorizing an SCSB to block the Application Amount in the specified Bank Account maintained with such SCSB. ASBA is mandatory for all Applicants participating in the Offer.
ASBA Account	A bank account maintained with an SCSB and specified in the ASBA Form submitted by the Applicants for blocking the Application Amount mentioned in the ASBA Form.
ASBA Applicant(s)	Any prospective investor who makes an Application pursuant to the terms of the Prospectus and the Application Form.
Banker(s) to the Company	Such banks which are disclosed as Bankers to our Company in the chapter titled "General Information" on page no. 35 of this Prospectus.
Banker(s) to the Offer	The banks which are Clearing Members and registered with SEBI as Banker to an Offer with whom the Escrow Agreement is entered and in this case being Axis Bank Limited.
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Applicants under the Offer and which is described in the chapter titled "Offer Procedure" beginning on page no. 197 of this Prospectus.
Business Day	Monday to Friday (except public holidays)
BSE	BSE Limited
Category III FPI	Investors including endowments, charitable societies, charitable trusts, foundations, corporate bodies, trust, individuals and family offices which are not eligible for registration under Category I and II under the SEBI (Foreign Portfolio Investors) Regulations, 2014.
CAN / Confirmation of	The note or advice or intimation sent to each successful Applicant indicating the Equity

Term	Description
Allocation Note	Shares which will be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange.
Controlling Branches	Such Branches of the SCSBs which co-ordinate Applications by the Applicants with the Registrar to the Offer and the Stock Exchanges and a list of which is available at <a href="http://www.sebi.gov.in">http://www.sebi.gov.in</a> or at such other website as may be prescribed by SEBI from time to time.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, Occupation and Bank Account details.
Depositories	A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996 i.e. CDSL and NSDL
Designated Intermediaries / Collecting Agent	Syndicate Members, Sub-Syndicate/Agents, SCSBs, Registered Brokers, Brokers, the CDPs and RTAs, who are authorized to collect Application Forms from the Applicants, in relation to the Offer
Designated SCSB Branches	Such Branches of the SCSBs which shall collect the Application Forms used by the Applicants applying through the ASBA process and a list of which is available on <a href="http://www.sebi.gov.in/pmd/scsb.pdf">http://www.sebi.gov.in/pmd/scsb.pdf</a>
Designated Date	The date on which the funds blocked by the SCSBs are transferred from the ASBA Accounts specified by the Applicants to the Public Offer Account.
Designated Market Maker	Aryaman Capital Markets Limited (formerly known as Aryaman Broking Limited) will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations
Designated CDP Locations	Such locations of the CDPs where Applicants can submit the Application Forms to Collecting Depository Participants.  The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchange
Designated RTA Locations	Such locations of the RTAs where Applicants can submit the Application Forms to RTAs.  The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the websites of the Stock Exchange
Designated Stock Exchange	SME Exchange of BSE Limited
Eligible NRIs	An NRI from such a jurisdiction outside India where it is not unlawful to make an Offer or invitation under this Offer and in relation to whom the Application Form and the Prospectus will constitutes an invitation to purchase the Equity Shares.
Equity Shares	Equity shares of our Company of ₹ 10 each
Escrow Agreement	Agreement entered into amongst the Company, the Lead Manager, the Selling Shareholder, the Registrar and the Banker to the Offer to receive monies from the Applicants through the SCSBs Bank Account on the Designated Date in the Public Offer Account.
Foreign Portfolio Investor / FPIs	Foreign Portfolio Investor as defined under the SEBI (Foreign Portfolio Investors) Regulations, 2014.
Offer/ OfferSize / Public Offer / IPO	This Initial Public Offer of 11,10,000 Equity Shares of ₹ 10 each for cash at a price of ₹ 360/- per equity share, aggregating to ₹ 3,996 lakhs by the Company and the Selling Shareholder.
OfferClosing date	The date on which the Offer closes for subscription being March 17, 2017
OfferOpening date	The date on which the Offer opens for subscription being March 22, 2017
OfferPrice	The price at which the Equity Shares are being offered by our Company and the Selling Shareholder in consultation with the Lead Manager, under this Prospectus being ₹ 360/-.
OfferProceeds	The proceeds of the Offer. For further information about use of the Offer Proceeds please see the chapter titled “Objects of the Offer” beginning on page no. 51 of this Prospectus.

Term	Description
LM / Lead Manager	Lead Manager to the Offer, in this case being Aryaman Financial Services Limited.
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and the SME Platform of BSE.
Market Maker Reservation Portion	The reserved portion of 57,600 Equity Shares of ₹ 10 each at ₹ 360/- per Equity Share aggregating to ₹ 207.36 lakhs for the Designated Market Maker in the Public Offer of our Company.
Market Making Agreement	The Agreement among the Market Maker, the Lead Manager and our Company dated February 07, 2017.
Mutual Fund	A Mutual Fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended
Non-Institutional Applicant	All Applicants, including Eligible QFIs, sub accounts of FIIs registered with SEBI which are foreign corporates or foreign individuals, that are not QIBs or Retail Individual Applicants and who have applied for Equity Shares for an amount of more than M 2,00,000 (but not including NRIs other than Eligible NRIs)
Net Offer	The Net Offer of 10,52,400 Equity Shares of ₹ 10 each at ₹ 360/- per Equity Share aggregating to ₹ 3,788.64 by the Company and the Selling Shareholder.
Non-Resident	A person resident outside India, as defined under FEMA and includes Eligible NRIs, Eligible QFIs, FIIs registered with SEBI and FVCIs registered with SEBI
Prospectus	The Prospectus, filed with the RoC containing, inter alia, the Offer opening and closing dates and other information.
Public Offer Account	Account opened with Bankers to the Offer for the purpose of transfer of monies from the SCsBs from the ASBA accounts on the Designated Date.
Qualified Foreign Investors / QFIs	Non-resident investors other than SEBI registered FIIs or sub-accounts or SEBI registered FVCIs who meet 'know your client' requirements prescribed by SEBI
Qualified Institutional Buyers / QIBs	Public financial institutions as defined in Section 2(72) of the Companies Act, 2013, Foreign Portfolio Investor other than Category III Foreign Portfolio Investor, AIFs, VCFs, FVCIs, Mutual Funds, multilateral and bilateral financial institutions, scheduled commercial banks, state industrial development corporations, insurance companies registered with the IRDA, provident funds and pension funds with a minimum corpus of M 250 million, insurance funds set up and managed by the army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, Government of India, eligible for Bidding and does not include FVCIs and multilateral and bilateral institutions.
Registrar / Registrar to the Offer	Registrar to the Offer being Bigshare Services Private Limited
Retail Individual Investors	Individual investors (including HUFs, in the name of Karta and Eligible NRIs) who apply for the Equity Shares of a value of not more than ₹ 2,00,000
SEBI (FPI) Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014.
SEBI Regulation / SEBI (ICDR) Regulations / Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 issued by SEBI on August 26, 2009, as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI (PFUTP) Regulations / PFUTP Regulations	SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003.
SEBI SAST / SEBI (SAST) Regulations	SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended.
Self Certified Syndicate Bank(s) / SCsBs	A Bank registered with SEBI under the SEBI (Bankers to an Offer) Regulations, 1994 and Issues the facility of ASBA, including blocking of bank account. A list of all SCsBs is available at <a href="http://www.sebi.gov.in/pmd/scsb.pdf">http://www.sebi.gov.in/pmd/scsb.pdf</a>
Selling Shareholder	<ul style="list-style-type: none"> <li>Mr. Vijay Thakkar</li> </ul>
Share Escrow Agent	Share Escrow agent appointed pursuant to the Share Escrow Agreement, being Bigshare Services Private Limited
Share Escrow Agreement	Agreement dated February 23, 2017 entered into between the Selling Shareholder, our Company, the Escrow Agent and the Lead Manager in connection with the transfer of Equity Shares under the Offer for Sale by the Selling Shareholder and credit of such Equity Shares to the demat account of the Allottees.
SME Platform of BSE	The SME Platform of BSE for listing of equity shares offered under Chapter X-B of the

Term	Description
	SEBI (ICDR) Regulations which was approved by SEBI as an SME Exchange on September 27, 2011.
TRS / Transaction Registration Slip	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the Applicant, as proof of registration of the Application.
Underwriters	Aryaman Financial Services Limited and Aryaman Capital Markets Limited.
Underwriting Agreement	The Agreement among the Underwriters, the Selling Shareholder and our Company dated December 15, 2016.
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Working Day	All trading days of the Stock Exchange excluding Sundays and Bank holidays in Mumbai.

#### Technical / Industry related Terms

Term	Description
WEO	World Economic Outlook
IMF	International Monetary Fund
CSO	Central Statistics Organisation
RBI	Reserve Bank of India
GDP	Gross Domestic Product
NRI	Non- Resident Indian
PE	Private Equity
REITs	Real Estate Investment Trusts
CAGR	Compound Annual Growth Rate
NCR	Delhi National Capital Region
IT	Information Technology
ITeS	Information Technology Enabled Services
DIPP	Department of Industrial Policy and Promotion
FDI	Foreign Direct Investment
JV	Joint Venture
CCEA	Cabinet Committee on Economic Affairs
BMC	Brihanmumbai Municipal Corporation
SEBI	Securities and Exchange Board of India
AIFs	Alternative Investment Funds
InvITs	Infrastructure Investment Trusts
PPP	Public-Private-Partnership
MNCs	Multinational Corporations
BFSI	Banking and Financial Services and Insurance
mn sq.ft.	Million Square Feet
sq ft	Square feet
sq. mtrs	Square Metre

#### Conventional Terms / General Terms / Abbreviations

Term	Description
A/c	Account
ACS	Associate Company Secretary
AEs	Advanced Economies
AGM	Annual General Meeting
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
AY	Assessment Year
CAD	Current Account Deficit
CAGR	Compounded Annual Growth Rate
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer

Term	Description
CIN	Company Identification Number
CIT	Commissioner of Income Tax
DIN	Director Identification Number
DP	Depository Participant
ECS	Electronic Clearing System
EOGM	Extraordinary General Meeting
EMDEs	Emerging Market and Developing Economies
EPS	Earnings Per Share
FCNR Account	Foreign Currency Non Resident Account
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time, and the regulations framed there under
FIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
FIPB	Foreign Investment Promotion Board
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
HUF	Hindu Undivided Family
I.T. Act	Income Tax Act, 1961, as amended from time to time
ICSI	Institute of Company Secretaries Of India
IPO	Initial Public Offering
KM / Km / km	Kilo Meter
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
MOU	Memorandum of Understanding
NA	Not Applicable
NAV	Net Asset Value
NRE Account	Non Resident External Account
NRIs	Non Resident Indians
NRO Account	Non Resident Ordinary Account
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB	Overseas Corporate Bodies
p.a.	per annum
P/E Ratio	Price/Earnings Ratio
PAC	Persons Acting in Concert
PAN	Permanent Account Number
PAT	Profit After Tax
PLR	Prime Lending Rate
RBI	The Reserve Bank of India
ROE	Return on Equity
RONW	Return on Net Worth
Rs. or N	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 (ICDR) Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011



<b>Term</b>	<b>Description</b>
SEBI (LODR) Regulations, 2015 / SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 notified on September 2, 2015
Sec.	Section
Securities Act	U.S. Securities Act of 1933, as amended
STT	Securities Transaction Tax
TIN	Taxpayers Identification Number
US/United States	United States of America
USD/ US\$/ \$	United States Dollar, the official currency of the Unites States of America
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.

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## CERTAIN CONVENTIONS; PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

### Certain Conventions

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

### Financial Data

Unless stated otherwise, the financial data in this Prospectus is derived from our audited financial statements as on and for the eight month period ended on November 30, 2016 and for the Fiscal Years ended March 31, 2016, 2015, 2014, 2013 and 2012, prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI Regulations and included in this Prospectus. Our Fiscal Year commences on April 1 and ends on March 31 of the following year. In this Prospectus, 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 Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices, Indian GAAP, the Companies Act and the SEBI Regulations on the financial disclosures presented in this Prospectus 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 section titled “*Risk Factors*”, chapters titled “*Business Overview*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on page nos. 10, 70 and 152 of this Prospectus, respectively, and elsewhere in this Prospectus, unless otherwise indicated, have been calculated on the basis of our audited financial statements prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI Regulations.

### Currency, Units of Presentation and Exchange Rates

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

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

### Definitions

For definitions, for details please see the Chapter titled “*Definitions and Abbreviations*” on page no. 1 of this Prospectus in the Section titled “*Main Provisions of the Articles of Association of our Company*” beginning on page no. 246 of this Prospectus, defined terms have the meaning given to such terms in the Articles of Association.

### Industry and Market Data

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

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

## FORWARD-LOOKING STATEMENTS

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

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

Further the actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the Real Estate Industry in India and overseas in which 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:

- ✓ General economic and business conditions in the markets in which we operate and in the local, regional and national economies
- ✓ Increasing competition in or other factors affecting the industry segments in which our Company operates
- ✓ Changes in laws and regulations relating to the industries in which we operate;
- ✓ Recession in the real estate market
- ✓ Volatility of Housing Loan interest rates and inflation
- ✓ Our ability to successfully implement our growth strategy and expansion plans, and to successfully launch and implement various projects and business plans;
- ✓ Our ability to meet our capital expenditure requirements and/or increase in capital expenditure;
- ✓ 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
- ✓ Failure to obtain any applicable approvals, licenses, registrations and permits in a timely manner

For further discussions of factors that could cause our actual results to differ, please see the section titled “*Risk Factors*” and the chapters titled “*Business Overview*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on page nos. 10, 70, and 152 of this Prospectus, 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 Prospectus Our Company, the Selling Shareholder, our Directors, the Lead Manager, and their respective affiliates or associates 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, the Selling Shareholder and the Lead Manager will ensure that investors in India are informed of material developments until such time as the grant of listing and trading approvals by the Stock Exchange.

## SECTION II: RISK FACTORS

*An investment in Equity Shares involves a high degree of risk. You should carefully consider all of the information in this Prospectus, including the risks and uncertainties described below, before making an investment in our Company's Equity Shares. To obtain a complete understanding of our Company, you should read this chapter in conjunction with the chapters titled 'Business Overview' and 'Management's Discussion and Analysis of Financial Condition and Results of Operations' beginning on page nos. 70 and 152, of this Prospectus as well as the other financial and statistical information contained in this Prospectus. If any of the following risks occur, our business, financial condition and results of operations could suffer, the trading price of our Equity Shares could decline, and you may lose all or part of your investment.*

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

*These risks are not the only ones that we face. Our business operations could also be affected by additional factors that are not presently known to us or that we currently consider being not material to our operations. Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other implications of any of the risks mentioned herein.*

### **Materiality**

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

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

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

### **INTERNAL RISK FACTORS**

- 1. There has been a delay in the commencement of rent from our primary property and hence we are yet to earn any revenue from the said property.***

Our Company owns land parcel and property admeasuring approximately 1231.30 square metres and 3708 square metres of built up area respectively, located at Plot No 16, Juhu Tara Road Santacruz (West), Mumbai -400049, which has been leased out to Junobo Hotels Private Limited, for operating "Soho House", a private luxury club. The agreements (i.e. lease agreement, supplementary agreement and amenities agreement) have been entered in the year 2011 and 2012, however till date the company has neither received any lease rentals nor received any amenity charges due to delay in receipt of certain government approvals and delay in construction, which are part of the conditions/ pre-requisites to rent commencement. We believe that any further delay in receipt of required approvals or delay in construction will further delay the lease rentals and amenity charges. Further an inability to receive the required approvals or an inability to complete the construction in time shall have an adverse effect on the cash flows of our company.

- 2. Our Company and our Promoters are parties 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 Company and our Promoters 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 pending against our Company and our Promoters as on the date of this Prospectus 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 February 10, 2017:

**Litigations filed by our Company / Promoters:**

Sr. No.	Nature of Cases	No. of outstanding cases	Amount to the extent quantifiable(in ₹) <sup>(1)</sup>
<b>(I) Litigations filed by our Company</b>			
1.	<b>Tax</b> Income Tax	3	3,85,88,050
<b>(II) Litigations filed by our Promoter</b>			
2.	<b>Litigations Involving actions taken by Statutory/Regulatory Authorities</b>	2	Unascertainable
3.	<b>Tax</b> <b>Income Tax</b>	3	76,150
	<b>Service Tax/CENVAT</b>	1	16,37,48,482

<sup>(1)</sup> The amounts mentioned above may be subject to additional interest rates and/or penalties being levied by the concerned authorities for delay in making payment or otherwise. Amount of interest and/or penalty that may be levied is unascertainable as on the date of this Prospectus.

There can be no assurance that these litigations will be decided in our favour or in favour of our Promoters and consequently it may divert the attention of our management and Promoters and waste our corporate resources and we may incur significant expenses in such proceedings and may have to make provisions in our financial statements, which could increase our expenses and liabilities. If such claims are determined against us and our Promoters, 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 by and against our Company and our Promoters, please see the chapter titled "Outstanding Litigations and Material Developments" beginning on page 165 of this Prospectus.

**3. All of our existing operational income is derived from our corporate promoter only and there is a significant dependence on this customer.**

Currently, the revenue of our Company comprises of only income from services received on account of real estate consultancy and marketing services provided by our company. So far, our company has rendered such services only to the Dev Land and Housing Private Limited (which is our corporate promoter), in the financial year 2015-16 and for the period ended November 30, 2016. The company aims at adding more clients by word of mouth or high performance in this segment and has begun the process of entering into agreements with other developers. We believe that any failure on part of the company to enter into service agreements with other developers shall have an impact on the growth of the company. Further we believe that any slowdown in the operations of our corporate promoter and other clients may also slow down our business and thus affecting our revenues and growth.

**4. Our Company has entered into substantial amount of related party transactions and may continue to do so in the future.**

Our Company has entered into related party transactions with our Promoters, Directors and the Promoter Group aggregating ₹ 6,093.43 lakhs and ₹ 4,714.99 lakhs for the last financial year ended March 31, 2016 and for the period ended November 30, 2016, respectively. While our Company believes that all such transactions have been conducted on the arms length basis, there can be no assurance that it could not have been achieved on more favourable terms had such transactions not been entered into with related parties. Furthermore, it is likely that our Company will enter into related party transactions in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operation. For details, please refer to "Annexure XXI Related Party Transactions" under section titled "Financial Statements" on page no. 147 of this Prospectus.

**5. A significant portion of the issue proceeds are proposed to be utilised to acquire property on lease from our promoter group and repayment of loan taken from the promoter.**

We propose to acquire the property currently owned by our promoter group and also repay the loan taken from our promoter, from the Issue Proceeds. We intend to utilise ₹ 200.00 lakhs in order to acquire said premises and ₹ 162.88 lakhs towards repayment of loan taken from the promoter out of the total issue proceeds. The acquisition of

the property will enable our company to expand its portfolio of revenue generating assets and the repayment of loans will result in making the company a debt free company. However, we cannot be assured that this acquisition and repayment of loan as and when completed would be relatively beneficial to our organisation and its future growth prospects. For further details regarding the same please refer to “Objects of the Issue” beginning on page 51 of this Prospectus.

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

Our Company had reported certain negative cash flows from our operating activities, investing activities and financing activities in the previous years / periods as per the standalone restated financial statements and the same are summarized as under:

(₹ in lakhs)

Particulars	As on November 31, 2016	For the year ended March 31,				
		2016	2015	2014	2013	2012
Cash flow from Operating Activities	4,329.95	(1,962.80)	55.20	(342.71)	3,226.52	(4,476.52)
Cash flow from Investing Activities	(0.59)	598.18	709.53	827.97	1,102.72	304.82
Cash flow from Financing Activities	(4,330.09)	1,295.71	(761.80)	(479.51)	(4,329.21)	4,196.64
Net increase / (decrease) in cash and cash equivalents	(0.74)	(32.91)	2.93	5.75	0.02	24.93

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.

**7. Some of our group companies have made losses in the last three financial years.**

Following of our group companies have incurred losses in the last three years:

(₹ in lakhs)

Name of Group Company	Profit / (Loss) after Tax		
	March 31, 2016	March 31, 2015	March 31, 2014
Antique Realtors Private Limited	(0.07)	(0.07)	(0.07)
Bluepearl Structure Private Limited	(0.08)	(0.08)	(0.13)
Bluerays Realtors Private Limited	(0.09)	(0.07)	(0.08)
Clear Vision Publicity Private Limited	(0.06)	(0.10)	(0.09)
Flamingo Realtors Private Limited	(0.07)	(0.08)	(0.09)
Growassets Estates Private Limited	(0.06)	(0.43)	(0.06)
Mars Realtors Private Limited	(0.16)	(0.09)	19.31
Ritz Properties (India) Private Limited	(0.17)	(0.07)	(0.06)
Shivam Dev Infracon Private Limited	(0.32)	(0.06)	(0.45)
Videv Realtors Private Limited	(0.13)	(0.08)	(0.08)
Bloom Craft Apparels Private Limited	(290.44)	(670.54)	(2.22)

**8. Certain portion of our assets are receivable from related parties for over 5 years. Non-recoveries if any would affect our results of operations and financial conditions.**

We had an outstanding security deposit of ₹ 250 lakhs given to M/s. Tanish Realtors which was advanced over 5 years ago for certain operational activities. Due to cancellation of the same; we have received back ₹ 150 lakhs; however ₹ 100 lakhs still remains to be received and the company expects to receive the full amount over next few fiscals. Further our company does not have any documentary contract with this entity which would help us legally enforce our right to such recovery and we are reliant in good faith due to the nature of the company being a promoter group company. In ability to recover such monies would affect our results of operations and financial conditions.

**9. *Proposed objects of the issue for which funds are being raised have not been appraised by any bank or financial institution. Any inability on our part to effectively utilize the Issue proceeds could adversely affect our financials.***

The objects of the issue for which the funds are being raised have not been appraised by any bank or financial institution. In the absence of such independent appraisal, the requirement of funds raised through this issue, as specified in the section titled “*Objects of the Issue*” are based on the company’s estimates and internal research. We may have to revise our management estimates from time to time and consequently our funding requirements may also change. This may result in rescheduling of our expenditure plans and an increase or decrease in our proposed expenditure for a particular object. Deployment of these funds is at the discretion of the management and the Board of Directors of the company and will not be subject to monitoring by any independent agency. Any inability on our part to effectively utilize the Issue proceeds could adversely affect our financials.

**10. *We do not own our Registered Office.***

We operate from our registered office situated at 10<sup>th</sup> Floor, Dev Plaza, Opposite Andheri Fire Station, S.V. Road, Andheri (West), Mumbai -400058, which is owned by Dev Land and Housing Private Limited (which is our corporate promoter). We have obtained a NOC from our corporate promoter for using certain portion of the said premises as our registered office and relevant infrastructure. In case of withdrawal of the NOC we will be required to locate new premises for our office. We may not be able to find the same in a timely manner or at all. Further, even if we are able to locate a new premise, they may be on terms not favourable to us or not within the parameters of our requirements. Our inability to identify the new premises may adversely affect the operations and financial conditions of our Company.

For details regarding our properties, please refer to “*Our Business – Properties*” on page no.73 of this Prospectus.

**11. *Due to recent developments and augmentations to our business operations; our financial results from the past may not be comparable to our future results of operations.***

Our company was incorporated in 2004 with main object to deal in real estate and allied activities. In 2005 we acquired our first land property at Juhu and have developed a “residential hotel” property aggregating to 3078 sq. mtrs of built up area; which has been leased to Junobo Hotels Pvt. Ltd. in 2011; however lease rentals and amenity charges on the same are yet to be commenced due to certain delays in government permissions and construction activities. We expect (as per terms of the agreements) to earn annual revenue from the first year of rentals and amenity charges of Rs. 1,775.40 lacs per annum which is more than our total income from operations in any financial year till date. However; since we are yet to begin this revenue; our historical results of operations may not be comparable to our future results once this revenue begins.

Further; in the past we had given advances to certain body corporates for proposed real estate activities; however; there were certain changes in those business plans thereof and these advances were outstanding in our books. Finally; these loans and advances were returned back to us in FY 2016-17; and until such date we have earned interest (due to delay in repayment) from such body corporates and the same is shown as “Other Income” in our books of accounts and results of operations. Since; these loans/advances have been squared off as on date; our future results of operations would not have similar “other income” and hence may not be comparable with our past results of operations.

Also, our services division which provides real estate marketing and consulting services; has commenced operations in the financial year 2016 itself. We intend to scale up these operations by augmenting our staff as well as expanding our client base. However; our inability to expand or maintain our levels of income from services could materially affect our results of operations and financial conditions.

**12. *Our inability to manage growth in the future could adversely affect our results of operations and financial conditions.***

Being a well-capitalized Build and Lease Model company; we believe that the scope for growing our business operations is immense. However, so far we have experience of owning and operating only one building, located at Juhu, Mumbai. As a long term strategy we propose to identify, acquire and build further properties which we believe could earn positive lease rentals in the future. However, since till date we do not have such experience of operating number of projects simultaneously and we have not yet built up our core team / staff to manage scaling of these business activities, our inability to manage such growth could lead to inefficiencies in management, fund mismanagement, overleveraging and hence affect our future results operations and financial conditions.

**13. We are dependent on external workforce and consultants for our construction activities.**

Being a real estate owning and leasing model company, we do not possess in-house construction expertise. Our current manpower strength is only 10 employees (including the executive directors). We rely on the skills and availability of the labour contractors or other agencies like architects, engineers, etc. that we engage in construction of building premises at our properties. The timing and quality of construction depends on our ability to extract work from such external agencies. Although, we believe that our relationships with such labour contractors, architects, engineers, etc. are cordial, we cannot assure that such skilled labour will continue to be available at reasonable rates and in the areas in which we operate. These external suppliers / contractors rely on several manufacturers and other suppliers to provide us with the construction products over which we do not have direct control of the quality of such products manufactured or supplied by such third party suppliers; we are exposed to risks relating to the quality of such products. In addition, even if some of these third parties do not timely or satisfactorily complete our orders, our reputation and financial condition could be adversely affected. Further, our lack of in-house staff and expertise may hinder us from participating in certain tenders or such opportunities to acquire land / property parcels wherein in-house experience or ability is an important criteria.

**14. There may be potential conflict of interests between our company and other venture or enterprises promoted by our promoters or directors.**

The Main Object Clause of some of our Group Companies permits them to undertake similar business to that of our business, which may create a potential conflict of interest and which in turn, may have an implication on our operations and profits. We have not yet entered into any non-compete agreement with any of these group companies and they may compete with us in the future. Further, many of these companies, share their registered office with our company; as a result, there may be conflicts of interest between us and such Promoter Group companies in addressing business opportunities and strategies. In addition, some of our Directors are also directors on the boards of the aforesaid companies or other companies engaged in, or whose memorandum of association enables them to engage in, the same line of business as us. These overlapping directorships could create conflicts of interest between us and the Promoter Group companies or other entities.

For further details, please refer to the chapters titled ‘OurBusiness’, ‘Our Group Companies’, beginning on page nos. 70 and 112, respectively and *Annexure XXI Related Party Transactions*” on page no. 147 of this Prospectus.

**15. Our operations have been concentrated in the State of Maharashtra in India. Our growth strategy to expand into new geographic areas poses risks. We may not be able to successfully manage some or all of such risks, which may have a material adverse effect on our revenues, profits and financial condition.**

Our operations have been geographically concentrated in the State of Maharashtra. Our business is therefore significantly dependent on the general economic condition and activity in the State in which we operate, and the central, state and local Government policies relating to real estate development projects, especially meant for leasing. Although investment in such sector in the areas in which we operate has been encouraged, there can be no assurance that this will continue.

We may expand geographically, and may not gain acceptance or be able to take advantage of any expansion opportunities outside our current markets. This may place us at a competitive disadvantage and limit our growth opportunities. We may face additional risks if we undertake projects in other geographic areas in which we do not possess the same level of familiarity as competitors.

**16. We conduct due diligence and assessment exercises prior to acquisition of land for undertaking development, but we may not be able to assess or identify certain risks and liabilities**

We acquire land or development rights for our business and investment purposes. We internally assess and conduct due diligence exercise through external consultants to assess the title of the land and preparation of feasibility reports to assess its financial viability. This assessment process is based on information that is available or accessible by us / our consultants. There can be no assurance that such information is accurate, complete or current. Any decision based on inaccurate, incomplete or out-dated information may result in risks and liabilities associated with such projects. This may adversely affect our business, financial condition and results of operations. We have in the past been subject to land title related litigations post acquisition of lands and there is no assurance that we will be able to main dispute free assets in the future. For details regarding our land related litigations, please see “*Outstanding Litigations and Material Developments*” beginning on page no.165 of this Prospectus.



**17. We have not made any provisions for decline in value of our Investments**

As on November 30, 2016, we have made investments in unquoted equity instruments and investment in hotel premises aggregating to ₹ 1.00 lakhs and ₹ 3,264.94 lakhs, as per Restated Standalone Financial Statements. Since we believe that these investments are held for a long term and benefits from such investments may accrue in the future, we have not made any provision for the decline in value of these investments and hence as and when these investments are liquidated, we will book profits and / or losses, if any based on the actual value we can recover for these investments and the same if at a lesser value than its carrying book value could adversely affect our results of operations.

**18. We require certain approvals and licenses in the ordinary course of business and are required to comply with certain rules and regulations to operate our business, and the failure to obtain, retain and renew such approvals and licences or comply with such rules and regulations, and the failure to obtain or retain them in a timely manner or at all may adversely affect our operations.**

We require several statutory and regulatory permits, licenses and approvals to operate our business, some of which our Company has either received, applied for or is in the process of application. Many of these approvals are granted for fixed periods of time and need renewal from time to time. Non-renewal of the said permits and licenses would adversely affect our Company's operations, thereby having a material adverse effect on our business, results of operations and financial condition. There can be no assurance that the relevant authorities will issue any of such permits or approvals in the time-frame anticipated by us or at all. Our Company requires the following statutory and regulatory registration for our business but the same has not been obtained by us, as on date of this Prospectus: (i) Certificate of Registration under the Maharashtra Shops and Establishments Act, 1948. We may be penalized for non-compliance with the aforementioned laws for which we have not obtained the requisite License. Further, some of our permits, licenses and approvals are subject to several conditions and we cannot provide any assurance that we will be able to continuously meet such conditions or be able to prove compliance with such conditions to the statutory authorities, which may lead to the cancellation, revocation or suspension of relevant permits, licenses or approvals. In addition, certain permissions, licenses and registrations in relation to Plot no. 16 part of TPS-II and CTS No. 997 B and C of Village-Juhu, Taluka- Andheri, District –Mumbai at Juhu Tara Road, Santacruz (W), Mumbai- 400049, are required to be obtained/renewed by the lessee of the said plot. Further, they contain certain terms and conditions, which are required to be complied with by the lessee of the said plot. We can not assure that such approvals will be obtained/renewed in a timely manner and strict adherence to the conditions so prescribed will be followed by the lessee, which may also result in cancellation, revocation or suspension of relevant permits, licenses or approvals. Any failure by us or the lessee to apply in time, to renew, maintain or obtain the required permits, licenses or approvals, or the cancellation, suspension or revocation of any of the permits, licenses or approvals may result in the interruption of our operations and may have a material adverse effect on the business. If we fail to comply with all applicable regulations or if the regulations governing our business or their implementation change, we may incur increased costs, be subject to penalties or suffer a disruption in our business activities, any of which could adversely affect our results of operations. For further details, please see chapters titled "Key Industry Regulations and Policies" and "Government and Other Statutory Approvals" at pages 78 and 174 respectively of this Prospectus.

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

This Offer comprises of an offer for sale of upto 9,60,000 Equity Shares by our Promoter. *For details of name and number of shares being sold, please see "Capital Structure" beginning on page no. 42 of this Prospectus.* The proceeds from the Offer pertaining to the above sale shares will be remitted to the aforesaid person in proportion of the Equity Shares offered by him in the Offer and we will not receive any proceeds from the Offer. However, certain portion of the Offer expenses, specifically pertaining to Statutory Charges etc. would be borne by our company. For further details, please refer the chapter titled "Objects of the Offer" on page no.51 of this Prospectus

**20. The demand for leased premises is dependent on the performance of the property market in the areas in which we operate, and any slowdown in the demand for such real estate property and the demand for business of our clients could adversely affect our business.**

We provide premises on lease to our client. Any slowdown in their business or slack in the real estate leasing markets in which we operate, may adversely affect our business operations. It is not possible to predict whether demand for commercial property in the areas in which we operate or generally will continue to grow in the future, as many social, political, economic, legal and other factors may affect the development of the property market. Accordingly, there can be no assurance that the level of demand will consistently match the level of supply. In the event of any unfavourable

developments in the supply and demand or any decreases in property prices in the areas in which we operate or other parts in India, our business, financial condition and results of operations may be adversely affected.

**21. *Our Company is also engaged in the business of real estate marketing and consultancy, and the failure to attract clients may affect our business.***

Our Company provides real estate marketing and consultancy services to Dev Land and Housing Private Limited (which is our corporate promoter), as well as other renowned real estate developers in Mumbai. Our Company based on the inventory details received from our corporate promoter and other developers arranges cold calling to the HNI clients in its network, as well as other clients looking for real estate properties on various online portals. Our revenue is solely dependent on our ability to satisfy the needs of the client and successfully execute the deal. Our Company intends to add further clients by word of mouth or high performance in this segment. We believe that if we are unable to provide relevant and attractive property options to our clients, or if we are unable to expand our client base or if we are unable to execute the deals in future, our revenues shall be adversely affected.

**22. *We have not made any alternate arrangements for meeting our regular working capital requirements. If our operations do not generate the necessary cash flow, our working capital requirements may negatively affect our asset portfolio related decisions and hence affect our financial condition.***

As on date, we have not made any alternate arrangements for meeting our working capital requirements. We meet our working capital requirements through our owned funds and internal accruals. Any shortfall in our net owned funds, internal accruals and our inability to raise debt would result in us being unable to meet our working capital requirements, which in turn will negatively affect our financial condition and results of operations.

**23. *Our logo / trademark is currently pending registration.***

We have not applied for our registered trademark or logo and therefore, we do not enjoy the statutory protection accorded with the registered trademark. Consequently, we are subject to various risks arising out of the same, including but not limited to passing off our name and logo by a third party. Further our inability to register these intellectual properties in our name or an objection on the same may require us to change our trademark / logo and hence we may lose on the goodwill created so far on such intellectual property. Further, the same may involve costly litigations and penal provisions if the case may be.

**24. *In addition to normal remuneration, other benefits and reimbursement of expenses some of our Directors (including our Promoters) and Key Managerial Personnel may be interested in our Company to the extent of their shareholding and dividend entitlement in our Company***

Some of our Directors (including our Promoters) and Key Managerial Personnel are interested to the extent of the Equity Shares held by them, or their relatives or our Group Entities in our Company, in addition to normal remuneration or benefits and reimbursement of expenses which may become payable to them. Our Promoters are interested in the transactions entered into between our Company and themselves as well as between our Company and our Group Entities. Currently, our company's entire income from services of real estate marketing and consultancy is received from Dev Land and Housing Private Limited (which is our corporate promoter). In addition to this our company is dependent on our corporate promoter for construction and development of its leased properties.

For further details, please refer to the chapters titled "Business Overview" and "Our Promoters", beginning on page no.70 and 105, respectively and the Annexure XXI titled "Related Party Transactions" on page no. 147 under chapter titled "Financial Statements" beginning on page no. 132 of this Prospectus.

**25. *Our Promoter and Promoter Group may continue to retain majority control in the Company after the Offer, which will enable them to influence the outcome of matters submitted to shareholders for approval. 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.***

Our Promoter and Promoter Group may beneficially own approximately 73% of our post-Offer 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.

***26. If we suffer a large uninsured loss or if we suffer an insured loss that significantly exceeds our insurance coverage, our financial condition and results of operations may be adversely affected.***

Our business and assets could suffer damage from fire, natural calamities, misappropriation or other causes, resulting in losses, which may not be fully compensated by insurance. Our Company owns a property admeasuring 3708 square meters of built up area, located at Plot No 16, Juhu Tara Road Santacruz (West), Mumbai -400049, which has been leased out to Junobo Hotels Private Limited, for operating "Soho House", a private luxury club. While we believe that our lessee shall maintain insurance coverage in amounts consistent with industry norms, the insurance policies do not cover all risks and are subject to exclusions and deductibles. There can be no assurance that the terms of the insurance policies taken by the lessee will be adequate to cover any damage or loss suffered by our property or that such coverage will continue to be available on reasonable terms or will be available in sufficient amounts to cover one or more large claims, or that the insurer will not disclaim coverage as to any future claim.

***27. Our success largely depends on our ability to attract and retain our Key Managerial Personnel. Any loss of our Key Managerial Personnel could adversely affect our business, operations and financial condition***

Our Company is mainly promoter driven. However, we depend on our key managerial persons for executing their specific tasks and skills. If one or more members of our Key Managerial Personnel are unable or unwilling to continue in his/her present position, it may be difficult to find a replacement, and business might thereby be adversely affected.

Competition for Key Managerial Personnel in our industry is intense and it is possible that our Company may not be able to retain existing Key Managerial Personnel or may fail to attract/ retain new employees at equivalent positions in the future. As such, loss of Key Managerial Personnel could adversely affect our business, results of operations and financial condition. For further details on the key managerial personnel of our Company, please refer to the chapter titled "Our Management" beginning on page no. 92 of this Prospectus.

***28. Any failure in our IT systems could adversely impact our business.***

Any delay in implementation or disruption of the functioning of our IT systems could disrupt our ability to track, record and analyse the work in progress, cause loss of data and disruption to our operations including, an inability to assess the progress of the projects, process financial information or manage creditors / debtors or engage in normal business activities. This could have a material effect on our business operations.

***29. Our business may be affected by severe weather conditions or other natural disasters and our insurance coverage may not be adequate.***

Our business activities may be materially affected by severe weather conditions such as heavy rainfall, cyclone etc, which may force us to either temporary stop the construction work or evacuate from the project site, replace damaged equipment, postpone the deliveries of material to our worksites. Heavy or sustained rainfalls or other extreme weather conditions such as cyclones could result in severe damages to our projects and equipment. Our business activities may also be adversely affected by other natural disasters, including earthquakes, floods, and landslides, which may cause significant interruptions of our operations and damages to our properties and working environment which may not be adequately covered by the insurance policies availed by our Company. During periods of curtailed activity due to severe weather conditions or natural disasters, we may continue to incur our fixed operating expenses but our revenues from operations may be delayed or reduced.

***30. We cannot assure you that our lease properties will be free from any and all defects.***

We cannot assure you that we will always finish the construction or development of our lease properties in accordance with the requisite specifications or that the construction of our lease properties will be free from any and all defects. In the event of discovery of defects/faults in our work, or due to damages to our properties due to factors beyond our control, or any of the other reasons, we may incur significant contractual liabilities and losses under our projects contracts and such losses may materially and adversely affect our financial performance and results of operations. Further, it may result in cancellation by customers of any commitment to the projects and/ or refund of any advance

deposited with us by any customer due to dissatisfaction among our customers, which may affect our business, financial condition and results of operations.

**31. *Our company may be subjected to any penalty or demand raised by any statutory authorities in future which may affect our financial position.***

Our Company is engaged in business of developing and leasing of immovable properties and real estate consultancy and marketing service which attracts tax liability such as Income Tax, and Service Tax as per the applicable provisions of Law. We may become liable to the labour laws like depositing of contributions with Provident Fund, etc. in the future but currently we are not liable to any labour laws. Although, we have submitted the required returns under various applicable Acts but any demand or penalty raised by the concerned authority in future for any previous year and current year will affect the financial position of the Company.

**32. *Any delays in the collection of receivables from our clients or our inability to recover adequately on our claims may affect our business & results of our operations.***

There may be delays in the collection of receivables from our clients or our inability to recover adequately on our claims from the relevant authorities. Additionally, there may be claim for more payments from our clients for additional work and costs incurred in excess of the contract price or amounts not included in the contract price. These claims typically arise from changes in the initial scope of work or from delays caused by the clients. The costs associated with these changes or client caused delays include additional direct costs, such as labour and material costs associated with the performance of the additional work, as well as indirect costs that may arise due to delays in the completion of the project. Any such delays in recovery or settlement of claims may lead proceedings to recover our costs incurred. In addition, we may incur substantial costs in collecting against our debtors and such costs may not be recovered in full or at all from the debtors. As we often need to fulfill significant working capital requirements in our operations, delayed collection of receivables or inadequate recovery on our claims could materially affect our business, cash flows, financial condition and results of operations.

## **RISK FACTORS RELATED TO EQUITY SHARES**

**33. *Any further issuance of Equity Shares by our Company or sale 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. Upon completion of the Offer, 20% of our post-Offer paid-up capital held by our Promoters will be locked up for a period of three years and entire pre-Offer Equity Share Capital will be locked up for a period of one year from the date of allotment of Equity Shares in the Offer. For further information relating to such Equity Shares that will be locked, please refer the chapter titled "Capital Structure" beginning on page 42 of the Prospectus.

**34. *There is no existing market for our Equity Shares, and we do not know if one will develop. Our stock price may be highly volatile after the Offer and, as a result, you could lose a significant portion or all of your investment***

There is no guarantee that our Equity Shares will be listed on the Stock Exchange in a timely manner or at all and any trading closures at the Stock Exchange may adversely affect the trading price of our Equity Shares. Prior to the Offer, there has not been a public market for the Equity Shares. Further, we cannot predict the extent to which investor interest will lead to the development of an active trading market on the Stock Exchanges or how liquid that market will become. If an active market does not develop, you may experience difficulty selling the Equity Shares that you purchased. The Offer Price is not indicative of prices that will prevail in the open market following the Offer. Consequently, you may not be able to sell your Equity Shares at prices equal to or greater than the Offer Price. The market price of the Equity Shares on the Stock Exchanges may fluctuate after listing as a result of several factors, including the following:

- Volatility in the Indian and other Global Securities Markets;
- The performance of the Indian and Global Economy;
- Risks relating to our business and industry, including those discussed in this Prospectus;
- Strategic actions by us or our competitors;

- Investor perception of the investment opportunity associated with the Equity Shares and our future performance;
- Adverse media reports about us, our shareholders or Group Companies;
- Future sales of the Equity Shares;
- Variations in our quarterly results of operations;
- Differences between our actual financial and operating results and those expected by investors and analysts;
- Our future expansion plans;
- Perceptions about our future performance or the performance of Real Estate companies generally;
- Performance of our competitors in the Real Estate Industry and the perception in the market about investments in the Real Estate sector;
- Significant developments in the regulation of the Real Estate industry in our key locations;
- Changes in the estimates of our performance or recommendations by financial analysts;
- Significant developments in India's economic liberalisation and deregulation policies; and
- Significant developments in India's fiscal and environmental regulations. There has been significant volatility in the Indian stock markets in the recent past, and our Equity Share

Price could fluctuate significantly as a result of market volatility. A decrease in the market price of the Equity Shares could cause you to lose some or all of your investment.

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

The price of the Equity Shares will be subject to a daily circuit breaker imposed by all stock exchanges in India which does not allow transactions beyond a certain level of volatility in the price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by the SEBI on Indian stock exchanges. The percentage limit on our circuit breaker is set by the stock exchanges based on the historical volatility in the price and trading volume of the Equity Shares. The stock exchanges do not inform us of the percentage limit of the circuit breaker from time to time, and may change it without our knowledge. This circuit breaker effectively limits upward and downward movements in the price of the Equity Shares. As a result, shareholders' ability to sell the Equity Shares, or the price at which they can sell the Equity Shares, may be adversely affected at a particular point in time.

***36. Our ability to pay dividends in the future may be affected by any material adverse effect on our future earnings, financial condition or cash flows***

Our ability to pay dividends in future will depend on our earnings, financial condition and capital requirements. Our business is working capital as well as capital intensive. We are a fast growing Real Estate company with a long term strategy to increase our Formulations exposure which would require us to incur capital expenditure and additional working capital requirement. We may be unable to pay dividends in the near or medium term, and our future dividend policy will depend on our capital requirements and financing arrangements in respect of our operations, financial condition and results of operations.

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

Under the 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 not be subject to capital gains tax in India if the securities transaction tax (STT) has been paid on the transaction. The STT will be levied on and collected by an Indian stock exchange on which equity shares are sold. 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. Any gain realized on the sale of shares held for more than 36 months to an Indian resident, which are sold other than on a recognized stock exchange and as a result of which no STT has been paid, will be subject to long term capital gains tax in India. Further, any gain realized on the sale of equity shares held for a period of 36 months or less which are sold other than on a recognized stock exchange and on which no STT has been paid, may be subject to short term capital gains tax at a relatively higher rate as compared to the transaction where STT has been paid in India.

**EXTERNAL RISK FACTORS**

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

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

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

Our Company is subject to various laws, rules, regulations and policies. For details see section titled “*Key Industry Regulations and Policies*” beginning on page no. 78 of this Prospectus. Our business and prospects could be materially adversely affected by changes in any of these regulations and policies, including the introduction of new laws, policies or regulations or changes in the interpretation or application of existing laws, policies and regulations. There can be no assurance that our Company will succeed in obtaining all requisite regulatory approvals in the future for our operations or that compliance issues will not be raised in respect of our operations, either of which could have a material adverse effect on our business, financial condition and results of operations.

There can be no assurance that the Government may not implement new regulations and policies which will require us to obtain approvals and licenses from the Government and other regulatory bodies or impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the implementation of the new regulations may have a material adverse effect on our business, financial condition and results of operations. In addition, we may have to incur capital expenditures to comply with the requirements of any new regulations, which may also materially harm our cash flows and in turn affect our results of operations.

### ***40. We cannot guarantee the accuracy or completeness of facts and other statistics with respect to India, the Indian economy and the real estate sector contained in this Prospectus.***

While facts and other statistics in this Prospectus relating to India, the Indian economy and the real estate sector has been based on various government publications and reports from government agencies that we believe are reliable, we cannot guarantee the quality or reliability of such materials. While we have taken reasonable care in the reproduction of such information, industry facts and other statistics have not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore we make no representation as to their accuracy or completeness. These facts and other statistics include the facts and statistics included in the chapter titled ‘*Industry Overview*’ beginning on page no. 62 of this Prospectus. Due to possibly flawed or ineffective data collection methods or

discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

***41. Civil disturbances, extremities of weather, regional conflicts and other political instability may have adverse affects 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.

***42. 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 Pakistan 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.

***43. 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 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.

***44. 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.

***45. 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.

**46. Significant differences exist between Indian GAAP and other accounting principles, such as US GAAP and IFRS, which may be material to investors' assessments of our Company's financial condition. Our failure to successfully adopt IFRS may have an adverse effect on the price of our Equity Shares. The proposed adoption of IFRS could result in our financial condition and results of operations appearing materially different than under Indian GAAP.**

Our financial statements, including the financial statements provided in this Prospectus, are prepared in accordance with Indian GAAP. We have not attempted to quantify the impact of IFRS or U.S. GAAP on the financial data included in this Prospectus, nor do we provide a reconciliation of our financial statements to those of U.S. GAAP or IFRS. U.S. GAAP and IFRS differ in significant respects from Indian GAAP. For details, see "Presentation of Financial, Industry and Market Data" on page no. 8 of this Prospectus. Accordingly, the degree to which the Indian GAAP financial statements included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Prospectus should accordingly be limited.

India has decided to adopt the "Convergence of its existing standards with IFRS" and not the "International Financial Reporting Standards" ("IFRS"), which was announced by the MCA, through the press note dated January 22, 2010. These "IFRS based / synchronized Accounting Standards" are referred to in India as IND (AS). Public companies in India, including our Company, may be required to prepare annual and interim financial statements under IND (AS). The MCA, through a press release dated February 25, 2011, announced that it will implement the converged accounting standards in a phased manner after various issues, including tax related issues, are resolved. Further, the Finance Minister, during the Budget speech, 2014, proposed the adoption of IND (AS) by Indian companies from fiscal 2016 on a voluntary basis, and from fiscal 2017 on a mandatory basis. Accordingly, it is not possible to quantify whether our financial results will vary significantly due to the convergence to IND (AS), given that the accounting principles laid down in the IND (AS) are to be applied to transactions and balances carried in books of accounts as on the date of the applicability of the converged standards (i.e., IND (AS)) and for future periods.

Further, we have made no attempt to quantify or identify the impact of the differences between Indian GAAP and IFRS or to quantify the impact of the difference between Indian GAAP and IFRS as applied to its financial statements. There can be no assurance that the adoption of IND-AS will not affect our reported results of operations or financial condition. Any failure to successfully adopt IND-AS may have an adverse effect on the trading price of our Equity Shares.

Moreover, our transition to IFRS reporting may be hampered by increasing competition and increased costs for the relatively small number of IFRS-experienced accounting personnel available as more Indian companies begin to prepare IFRS financial statements. Any of these factors relating to the use of IFRS-converged Indian Accounting Standards may adversely affect our financial condition.

**Prominent Notes:**

1. Investors are free to contact the Lead Manager for any clarification, complaint or information pertaining to the Offer. The Lead Manager and our Company shall make all information available to the public and investors at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever.
2. The Net Worth of our Company is ₹ 506.65 lakhs and the book value of each Equity Share was ₹ 12.63/- as of November 30, 2016 as per our Restated Financial Statements. For more information, please refer the Section titled "Financial Information" beginning on page no.132 of this Prospectus.
3. Public Offer of 11,10,000 Equity Shares for cash at price of ₹ 360/- per share including a premium of ₹ 350/- aggregating to ₹ 3,996 lakhs. The Offer will constitute 26.68% of the post-Offer paid-up Equity Share capital of our Company.



4. The average cost of acquisition of Equity Shares by our Promoters as on date of this Prospectus is:

Promoter	Average cost (₹)
Mr. Vijay Thakkar	10.00
Dev Land and Housing Private Limited	10.00

5. Investors are advised to refer to the chapter titled “Basis for Offer Price” beginning on page no. 58 of this Prospectus.
6. The details of transactions by our Company with our Group Companies during the last year are disclosed under “Annexure XXI Related Party Transactions” on page no. 147 of this Prospectus.
7. There are no financing arrangements whereby the Promoter Group, the Directors of our Company who are the Promoters of our Company, the Directors of our Company and their relatives have financed the purchase by any other person of securities of our Company during the period of 6 (six) months immediately preceding the date of this Prospectus.
8. Our Company was incorporated as Manas Properties Private Limited on November 02, 2004 under the Companies Act, 1956 with the Registrar of Companies, Mumbai bearing Registration No. 149362. The status of our Company was changed to a public limited company by a special resolution passed on December 24, 2016. A fresh Certificate of Incorporation consequent upon conversion of Company to Manas Properties Limited was issued on January 05, 2017 by the Registrar of Companies, Mumbai. The Company’s Corporate Identity Number is U70100MH2004PLC149362.

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## SECTION III: INTRODUCTION

### SUMMARY OF INDUSTRY OVERVIEW

#### OVERVIEW OF THE GLOBAL AND INDIAN ECONOMY

##### *Global economic Overview*

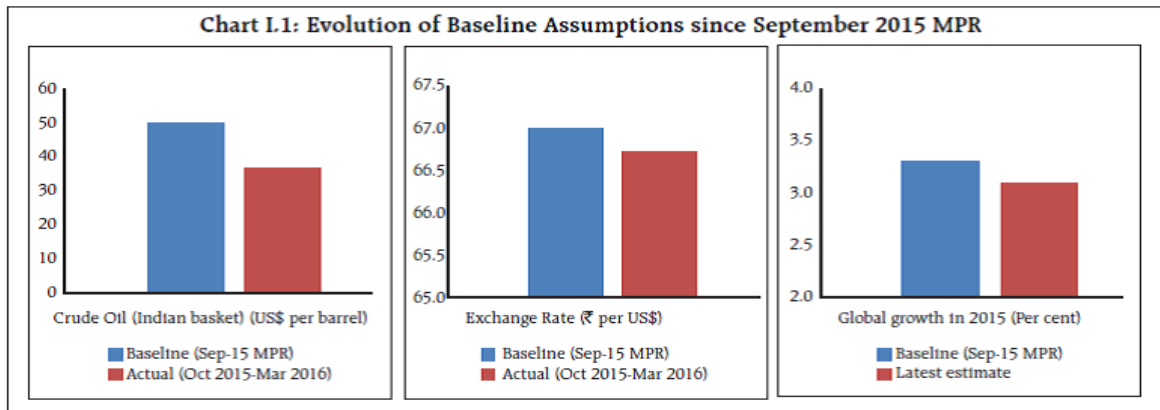
Global growth is projected to slow to 3.1 percent in 2016 before recovering to 3.4 percent in 2017. The forecast, revised down by 0.1 percentage point for 2016 and 2017 relative to April, reflects a more subdued outlook for advanced economies following the June U.K. vote in favor of leaving the European Union (Brexit) and weaker-than-expected growth in the United States. These developments have put further downward pressure on global interest rates, as monetary policy is now expected to remain accommodative for longer. Although the market reaction to the Brexit shock was reassuringly orderly, the ultimate impact remains very unclear, as the fate of institutional and trade arrangements between the United Kingdom and the European Union is uncertain. Financial market sentiment toward emerging market economies has improved with expectations of lower interest rates in advanced economies, reduced concern about China's near-term prospects following policy support to growth, and some firming of commodity prices. But prospects differ sharply across countries and regions, with emerging Asia in general and India in particular showing robust growth and sub-Saharan Africa experiencing a sharp slowdown. In advanced economies, a subdued outlook subject to sizable uncertainty and downside risks may fuel further political discontent, with anti-integration policy platforms gaining more traction. Several emerging market and developing economies still face daunting policy challenges in adjusting to weaker commodity prices. These worrisome prospects make the need for a broad-based policy response to raise growth and manage vulnerabilities more urgent than ever.

##### *Indian Economy Overview*

India has emerged as the fastest growing major economy in the world as per the Central Statistics Organisation (CSO) and International Monetary Fund (IMF). According to the Economic Survey 2015-16, the Indian economy will continue to grow more than 7 per cent in 2016-17. The improvement in India's economic fundamentals has accelerated in the year 2015 with the combined impact of strong government reforms, RBI's inflation focus supported by benign global commodity prices. India's Consumer Confidence score in the April-June 2016 quarter declined to 128 from the high of 134 in the January-March 2016 quarter. India was ranked the highest globally in terms of consumer confidence during October-December quarter of 2015, continuing its earlier trend of being ranked the highest during first three quarters of 2015, as per the global consumer confidence index created by Nielsen.

India's economy has benefited from the large terms of trade gain triggered by lower commodity prices, and inflation has declined more than expected. Nevertheless, underlying inflationary pressures arising from bottlenecks in the food storage and distribution sector point to the need for further structural reforms to ensure that consumer price inflation remains within the target band over the medium term. Important policy actions toward the implementation of the goods and services tax have been taken, which will be positive for investment and growth. This tax reform and the elimination of poorly targeted subsidies are needed to widen the revenue base and expand the fiscal envelope to support investment in infrastructure, education, and health care. More broadly, while several positive measures have been undertaken over the past two years, additional measures to enhance efficiency in the mining sector and increase electricity generation are required to boost productive capacity. Additional labor market reforms to reduce rigidities are essential for maximizing the employment potential of the demographic dividend and making growth more inclusive. Continued efforts by the Reserve Bank of India to strengthen bank balance sheets through full recognition of losses and increasing bank capital buffers remain critical for improving the quality of domestic financial intermediation.

**Chart I.1: Evolution of Baseline Assumptions since September 2015 MPR**



Timely and accurate forecasts of growth and inflation play a critical role in the conduct and formulation of monetary policy. If the assumptions underlying these forecasts undergo drastic changes, actual outcomes may deviate substantially from the initial forecasts.

A survey of 16 central banks indicates that 13 over predicted inflation during 2014 by an average of about 150 basis points (bps)<sup>@</sup>, driven by large unexpected declines in crude oil and other commodity prices.

An optimism in growth projections is also evident in 2014, with average over-prediction of around 30 bps<sup>#</sup> This optimism is also visible in the IMF's growth forecasts for 2011-14 which were, on average, 60 bps more than actual growth, with average forecast errors for EDEs being almost twice as large as those for AEs (IMF, 2014). In India, actual growth in 2014 was higher than projected, largely an outcome of the revised methodology under the new GDP series.

## INDIAN REAL ESTATE SECTOR

### Introduction

The real estate sector is one of the most globally recognised sectors. In India, real estate is the second largest employer after agriculture and is slated to grow at 30 per cent over the next decade. The real estate sector comprises four sub sectors - housing, retail, hospitality, and commercial. The growth of this sector is well complemented by the growth of the corporate environment and the demand for office space as well as urban and semi-urban accommodations.

The construction industry ranks third among the 14 major sectors in terms of direct, indirect and induced effects in all sectors of the economy. It is also expected that this sector will incur more non-resident Indian (NRI) investments in both the short term and the long term. Bengaluru is expected to be the most favoured property investment destination for NRIs, followed by Ahmedabad, Pune, Chennai, Goa, Delhi and Dehradun.

The real estate sector in India has witnessed a paradigm shift in the last decade. From being a largely unorganised sector in the past, the sector is steadily transforming over the years to become a more structured one. Apart from other factors, much of this transformation can be attributed to investments by institutional private equity and strategic investors in the sector.

The Private Equity (PE) funding channel within the real estate sector gained significance post the global financial crisis, as cash flows from other sources of finance (such as capital markets, banks and private lending) moderated. However, several issues on the macroeconomic front, including muted growth, rising inflation and falling currency, coupled with a muted real estate sector, led to modest investments by private equity funds between 2009 and 2013.

In the year 2014-15, India emerged as one of the very few economies with a favorable market outlook. Political stability and focused efforts by the government to strengthen economic revival and growth sparked renewed interest by the global investor community towards India. Further, policy announcements and reforms to revive the real estate space, particularly, relaxing the FDI norms, tabling of the Real Estate (Regulation and Development) Bill and establishment of Real Estate Investment Trusts (REITs) helped in generating a positive outlook for the real estate investment market.

Such positive sentiment fostered several private equity and strategic investors, including pension and sovereign funds, to commit significant funds to the Indian real estate sector in the past 12 to 18 months. Investors committed or invested

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around USD4134 million across 78 deals in the past 12 months. The average deal size increased significantly and renewed interest was witnessed in entity-level/joint venture equity deals (as opposed to project level structured debt deals) implying increasing risk appetite and a sense of faith by marquee investors in the long-term growth prospects of the real estate sector. However, it may be noted that such equity deals were restricted only to investments in few leading developer entities with sound fundamentals, an established track record of execution, and have implemented the best corporate governance practices, with focus on investor interests and shareholder value

(Source: <https://www.kpmg.com/IN/en/IssuesAndInsights/ArticlesPublications/Documents/Challenging-the-tides-RE.pdf>)

### **Growth Prospects**

Growing infrastructure requirement in diverse sectors such as tourism, healthcare and education are offering several opportunities for foreign investors to invest in the Indian real estate sector. India is planning to produce approximately 3 million fresh graduates from several Indian universities which will create a strong demand for industrial and office space. Apart from this, the presence of a huge number of Multinational Corporations (MNCs) and Fortune 500 companies will attract more organizations to set up their operational base in India, thereby creating higher demand for corporate space.

The key factors responsible for such a strong growth in Indian real estate sector are favorable demographics, professionalism and constantly rising purchasing power of people. Availability of customer friendly housing finance institutions and banks along with favorable reforms released by the government in order to attract foreign investment are also major aspects responsible for growth in real estate sector. Currently, investment trend in Indian real estate sector is witnessing a significant amount of contribution from Non Resident Indians (NRIs).

### **Foreign Direct Investment (FDI) in Real Estate Sector of India**

According to the Department of Industrial Policy and Promotion (DIPP), the construction sector of India, including housing, townships, built-up infrastructure, commercial and industrial projects, has attracted an estimated US\$ 22,000 million foreign direct investment from year 2000 to year 2013.

Apart from this, the real estate sector is all set to attract the robust capital inflows of US\$ 8-10 billion from foreign investors in the next 5 years. According the analysis done by one global real estate consultancy, Mumbai, Delhi, Bangalore and Kolkata are considered as most preferred destinations by foreign investors to invest in real estate sector in India.

## SUMMARY OF OUR BUSINESS

### About the Group

The DLH Group established and led under the able & inspiring leadership of its Chairman Mr. Vijay Thakkar is engaged in the business of construction of quality residential and commercial complexes. A visionary, Mr. Thakkar has successfully undertaken and delivered development projects, including in Mumbai - the financial hub of a fast emerging Indian economy and a city with some of the costliest real-estate in the world..

DLH Group has so far constructed various projects, comprising of commercial, residential and commercial-cum-residential projects, in the western suburbs of Mumbai and in Thane. Further the group has marquee projects, which are currently under construction.

A few landmark projects of the DLH Group are as under:

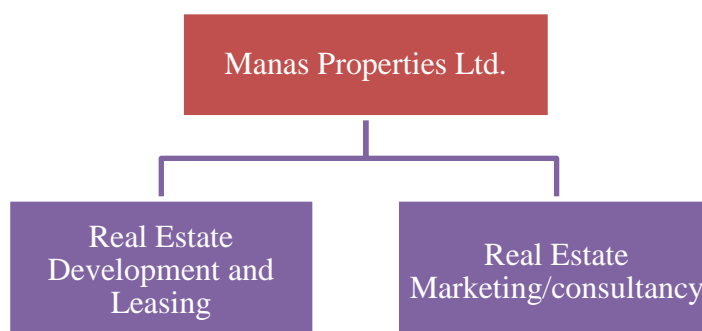
- Jack and Jones Showroom – Santacruz (West)
- DLH Swan Lake- Kailash – Andheri (West)
- DLH ABM House – Bandra (West)
- DLH Square – Juhu (JVPD)
- DLH Park- Goregaon (West)

### About the Company

Our Company was incorporated as Manas Properties Private Limited on November 02, 2004 under the Companies Act, 1956 with the Registrar of Companies, Mumbai bearing Registration No. 149362. The status of our Company was changed to a public limited company by a special resolution passed on December 24, 2016. A fresh Certificate of Incorporation consequent upon conversion of Company to Manas Properties Limited was issued on January 05, 2017 by the Registrar of Companies, Mumbai. The Company’s Corporate Identity Number is U70100MH2004PLC149362. For further details, please see section titled ‘*History and Certain Corporate Matters*’ beginning on page no. 89 of this Prospectus.

Our Company is primarily into the business of acquiring properties and leasing / letting it out to our clients thereby earning lease rentals / license fees as consideration, as well as earning price appreciation (as the case may be). Currently our company owns a property admeasuring approximately 3,078 square metres of built up area located at Plot No 16, Juhu Tara Road Santacruz (West), Mumbai -400049, which has been leased out to Junobo Hotels Private Limited, for operating “Soho House” , a private luxury club the lease rentals of which shall be received from financial year 2017-18. For further details, please see ‘*Property Portfolio*’ beginning on page no. 73 of this Prospectus.

Further our company also acts as a real estate marketing and consultancy company; wherein we support sales/ lease targets of builders/ developers in return for commission on a fixed/ percentage basis. Currently the real estate marketing and consultancy business is being carried out for our Group Company; i.e. Dev Land and Housing Private Limited and we have begun the process of entering into such agreements with other developers in order to expand our customer base and available inventory portfolio for clients for providing these services. Further we intend to add clients by word of mouth and high quality performance in this segment.



We operate through our office located at 10<sup>th</sup> Floor, Dev Plaza, Opposite Andheri Fire Station, S.V. Road, Andheri (West), Mumbai -400058.

## OUR COMPETITIVE STRENGTHS

- **Experienced Senior Management**

Our Promoters are engaged in the said business activities for over a decade and have a proven background and rich experience in conducting the said business activities. Our Promoter Mr. Vijay Thakkar started his career in the real estate industry in the year 2004 and has made a well recognizable name within the industry. For further details of our Promoter's experience and background, please refer the chapter titled "*Our Promoters and Promoter Group*" on page no. 105 of this Prospectus. Further, our Company is managed by a team of experienced personnel's exclusively focused on different aspects of our business operations. This experience and industry relations allow us to deliver end to end solution and hence ensure effectively handling of client requirements. We believe that our management team's experience and their understanding of the real estate business will enable us to continue to take advantage of both current and future market opportunities.

- **Long term agreements would ensure future cash flows**

Our company owns a property admeasuring approximately 3078 square metres of built up area, located at Plot No 16, Juhu Tara Road Santacruz (West), Mumbai -400049, which has been leased out to Junobo Hotels Private Limited, for building and operating "Soho House", a private luxury club. The property has been leased for a period of 20 years and we believe that such long-term associations with such reputed licensees add to the goodwill of the Company and provide comfort for sustainable cash flows. For further details, please see '*Property Portfolio*' beginning on page no. 73 of this Prospectus.

- **Locational advantages could lead to significant valuation benefits**

Our income generating property is located at Juhu, Mumbai. Juhu in Mumbai is advantageous to hospitality companies due to good access to railway station and airport. Further our property is a beach front property which is of utmost benefit to hospitality companies. Due to these location advantages, we believe that finding sub-lease clients would be easy in the future (if required), which will ensure uninterrupted revenues to our Company. Further such properties are very few and hence the price of such properties could seek substantial valuation upgrade as compared to their book value.

- **Niche Business Model**

Our company offers a solution for the slow moving inventory of the real estate companies by providing them with the focussed and target based marketing facilities. Our company believes that real estate marketing has a lot of scope and there are very few companies which are solely dedicated to real estate marketing. In addition to our group companies; we have also entered into agreements / MOUs with other renowned real estate developers for providing marketing services. We believe that by entering into such agreements our company can maintain a continued/ long term relation with these companies and in turn assuring continued cash flows.

- **Asset based, debt free model leads to balance sheet strength**

We strive to maintain a conservative debt policy. As of November 30, 2016, we are almost debt free (excluding unsecured loans of ₹ 212.88 lakhs). We believe that we will hence have the ability to leverage our balance sheet to take advantage of a favourable business cycle or market opportunity when the need arises. Further with the IPO proceeds we propose to repay the aforementioned loans and hence be a debt free company. In addition, we have entered in long term agreements (i.e. lease agreements, supplementary agreements and amenities agreement) for our lease property which shall ensure continued lease rentals and amenity charges. We believe that our financial strength shall make us well positioned for changes in market conditions and future fund raising opportunities.

- **Benefits from Synergy from DLH Group**

We are one of the group companies of DLH Group. DLH group is a reputable name in Real Estate Sector in Mumbai, therefore synergy is expected to flow from DLH Group to us. Being a real estate marketing company; we would have a stable customer with ensured recoveries upon success of our team. Secondly; being part of DLH group would mean that we would be able to expand our asset owning and leasing model as and when such opportunities arise.

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## OUR STRATEGY

The key elements of our business strategy are as follows:

- **Leveraging our technical skills and relationships**

Our company currently owns and operates property in only Mumbai area. However, in the future, we may look to acquire, develop and lease out properties in other regions of Maharashtra or other states of India. We believe that the learning curve of our promoter directors and other management personnel including relationships with architects, government authorities, and reputed clients would help us better manage such expansion projects in the future.

- **Ensure low debt burden**

Compared to other real estate companies, which are currently over debt burdened; we plan to continue our strategy of only investing in proper positive cash flow visibility projects and ensure well managed debt equity scenario. We believe that our strategy to ensure slow and steady growth of business would differentiate us from other real estate players and provide a competitive edge in attracting investors and other stakeholders in our sector.

- **Expansion and growth of our real estate marketing business**

Our company currently provides real estate marketing services to Dev Land and Housing Private Limited (which is our corporate promoter) and few other real estate developers in Mumbai. Our company intends to expand its marketing business by appointing additional experienced personnel, incurring capital expenditure and focusing on customer requirements. We believe that the above initiatives shall help us to serve our customers better and thereby help us in expanding our customer base in telemarketing services.

- **Innovation in building up the Property Portfolio**

Currently our property portfolio comprises of only one property admeasuring 3708 square metres located at Plot No 16, Juhu Tara Road Santacruz (West), Mumbai -400049, which has been leased out to Junobo Hotels Private Limited, for building and operating “Soho House”, a private luxury club. With a view to expand our property portfolio our company has entered into an intent letter with the DLH Group to acquire property on a long term lease from DLH for subletting purpose. Acquiring property on long term lease for sub-lease basis shall have several benefits such as no cost of acquisition, lesser government taxes, etc. There are developers having high levels of inventory and we intend to target these developers for expanding our property portfolio by acquiring properties from them on long term lease basis for sub-lease purpose. We believe that the above initiatives shall help us to serve our customers better and thereby help us in expanding our property portfolio.

**SUMMARY OF FINANCIAL INFORMATION**
**Annexure I  
STATEMENT OF ASSETS AND LIABILITIES, AS RESTATED**
*(₹ in lakhs)*

Particulars	As at November 30, 2016	As at March 31,				
		2016	2015	2014	2013	2012
<b>EQUITY AND LIABILITIES</b>						
<b>Shareholder's fund</b>						
a) Equity Share Capital	401.00	401.00	401.00	401.00	401.00	401.00
b) Reserves and surplus	105.61	(19.00)	(533.04)	(392.16)	(111.77)	(88.06)
<b>Total Shareholders Fund</b>	<b>506.61</b>	<b>382.00</b>	<b>152.04</b>	<b>8.84</b>	<b>289.23</b>	<b>312.94</b>
<b>Non-current liabilities</b>						
a) Long Term Borrowings	212.88	78.30	3,697.38	4,861.60	5,734.21	5,295.24
b) Other Long Term Liabilities	2,100.00	2,100.00	2,100.00	2,100.00	2,100.00	2,100.00
<b>Total</b>	<b>2,312.88</b>	<b>2,178.30</b>	<b>5,797.38</b>	<b>6,961.60</b>	<b>7,834.21</b>	<b>7,395.24</b>
<b>Current liabilities</b>						
a) Short-term borrowings	-	4,463.60	-	50.00	50.00	237.28
b) Trade payables	0.76	8.39	9.16	11.82	11.75	13.76
c) Other Current Liabilities	722.86	684.66	2,492.90	2,492.70	2,492.70	2,258.96
c) Short-term provisions	14.35	117.97	-	-	-	-
<b>Total</b>	<b>737.96</b>	<b>5,274.62</b>	<b>2,502.06</b>	<b>2,554.52</b>	<b>2,554.45</b>	<b>2,510.00</b>
<b>TOTAL</b>	<b>3,557.45</b>	<b>7,834.92</b>	<b>8,147.40</b>	<b>9,524.96</b>	<b>10,677.89</b>	<b>10,218.18</b>
<b>ASSETS</b>						
<b>Non - Current Assets</b>						
a) Fixed Assets						
i.) Tangible assets	0.59	-	-	-	-	-
ii) Intangible assets	-	-	-	-	-	-
Gross Block	0.59	-	-	-	-	-
Less Depreciation	0.15	-	-	-	-	-
<b>Net Block</b>	<b>0.44</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
b) Non- Current Investments	3,264.39	3,264.39	3,264.39	3,264.39	3,264.39	3,264.39
c) Long term Loans & Advances	-	-	641.17	1,960.97	3,462.13	-
<b>Total</b>	<b>3,264.83</b>	<b>3,264.39</b>	<b>3,905.56</b>	<b>5,225.36</b>	<b>6,726.52</b>	<b>3,264.39</b>
<b>Current Assets</b>						
a) Cash and Cash equivalents	0.06	0.80	33.71	30.78	25.02	25.00
b) Short-term loans and advances	292.56	4,569.73	4,208.13	4,268.82	3,926.35	6,928.79
<b>Total</b>	<b>292.62</b>	<b>4,570.53</b>	<b>4,241.84</b>	<b>4,299.60</b>	<b>3,951.37</b>	<b>6,953.79</b>
<b>TOTAL</b>	<b>3,557.45</b>	<b>7,834.92</b>	<b>8,147.41</b>	<b>9,524.96</b>	<b>10,677.89</b>	<b>10,218.18</b>



**Annexure II**  
**STATEMENT OF PROFIT AND LOSS ACCOUNT, AS RESTATED**

(₹ in lakhs)

Particulars	As at November 30, 2016	For the year ended March 31,				
		2016	2015	2014	2013	2012
<b>INCOME:</b>						
Revenue from Operations	190.61	161.50	-	-	-	-
Other Income	7.67	611.35	711.06	827.97	1,102.72	138.01
<b>Total income</b>	<b>198.28</b>	<b>772.85</b>	<b>711.06</b>	<b>827.97</b>	<b>1,102.72</b>	<b>138.01</b>
<b>EXPENSES:</b>						
Employee benefits expense	28.32	24.50	-	-	-	-
Finance cost	1.08	189.98	867.38	1,108.05	1,118.78	163.27
Depreciation and amortization expense	0.15	-	-	-	-	0.71
Administration and other expenses	11.64	13.26	4.55	3.44	7.64	59.35
<b>Total expenses</b>	<b>41.19</b>	<b>227.73</b>	<b>871.93</b>	<b>1,111.49</b>	<b>1,126.42</b>	<b>223.33</b>
<b>Net Profit / (Loss) before exceptional items and tax</b>	<b>157.09</b>	<b>545.12</b>	<b>(160.87)</b>	<b>(283.52)</b>	<b>(23.70)</b>	<b>(85.32)</b>
Exceptional items	-	-	-	3.12	-	-
<b>Net Profit / (Loss) before tax</b>	<b>157.09</b>	<b>545.12</b>	<b>(160.87)</b>	<b>(280.40)</b>	<b>(23.70)</b>	<b>(85.32)</b>
<b>Less: Tax expense</b>						
Current tax	52.13	117.97	-	-	-	-
Less: MAT Credit Entitlement	(19.66)	(106.89)	-	-	-	-
<b>Total Tax Expense</b>	<b>32.47</b>	<b>11.08</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Profit / ( Loss ) after tax</b>	<b>124.61</b>	<b>534.04</b>	<b>(160.87)</b>	<b>(280.40)</b>	<b>(23.70)</b>	<b>(85.32)</b>

**Annexure III**  
**CASH FLOW STATEMENT, AS RESTATED**

(₹in lakhs)

Particulars	As at November 30, 2016	As at March 31,				
		2016	2015	2014	2013	2012
<b>Cash Flow From Operating Activities</b>						
<b>Net Profit Before Tax</b>	<b>157.09</b>	<b>545.12</b>	<b>(160.87)</b>	<b>(283.52)</b>	<b>(23.70)</b>	<b>(85.32)</b>
Adjustments for :						
Discount/ Dividend Received	-	(0.10)	(0.12)	(0.12)	(0.15)	(0.20)
Depreciation/Amortisation	0.15	-	-	-	-	0.71
Interest received on Fixed Deposit	-	(598.08)	(709.41)	(827.85)	(1,102.57)	(135.62)
Finance Cost	1.08	189.98	867.38	1,108.05	1,118.78	163.27
<b>Operating Profit Before Working Capital Changes</b>	<b>158.32</b>	<b>136.92</b>	<b>(3.03)</b>	<b>(3.44)</b>	<b>(7.64)</b>	<b>(57.16)</b>
Adjusted for (Increase)/ Decrease:						
Short Term Loans and Advances	4,277.17	(361.60)	60.68	(342.46)	3,002.43	(6,678.59)
Trade Payables	(7.67)	(0.77)	(2.65)	0.07	(2.01)	1.77
Other Current Liabilities	38.19	(1,808.24)	0.20	-	233.74	2,257.46
<b>Cash Generated From Operations Before Exceptional Items</b>	<b>4,466.05</b>	<b>(2,033.69)</b>	<b>55.20</b>	<b>(345.83)</b>	<b>3,226.52</b>	<b>(4,476.52)</b>
Add:- Exceptional Items	-	-	-	3.12	-	-
<b>Cash Generated From Operations</b>	<b>4,466.05</b>	<b>(2,033.69)</b>	<b>55.20</b>	<b>(342.71)</b>	<b>3,226.52</b>	<b>(4,476.52)</b>
Less: Direct Tax paid	(136.10)	(106.89)	-	-	-	-
<b>Net Cash flow from/(used in) Operating Activities (A)</b>	<b>4,329.95</b>	<b>(1,962.80)</b>	<b>55.20</b>	<b>(342.71)</b>	<b>3,226.52</b>	<b>(4,476.52)</b>
<b>Cash Flow From Investing Activities</b>						
Interest received from Fixed Deposits	-	598.08	709.41	827.85	1,102.57	135.62
Sale/(Purchase) of fixed assets	(0.59)	-	-	-	-	-
Sale/(Purchase) of investments	-	-	-	-	-	169.00
Dividend/Discount Received	-	0.10	0.12	0.12	0.15	0.20
<b>Net Cash Flow from Investing Activities (B)</b>	<b>(0.59)</b>	<b>598.18</b>	<b>709.53</b>	<b>827.97</b>	<b>1,102.72</b>	<b>304.82</b>
<b>Cash Flow From Financing Activities</b>						
Increase/(Decrease) of Long Term Borrowing	134.58	(3,619.08)	(1,164.22)	(872.61)	438.97	5,048.27
Increase/(Decrease) of Short Term Borrowing	(4,463.60)	4,463.60	(50.00)	-	(187.28)	(688.37)
Increase/ (Decrease) of Long Term Loans & Advances	-	641.17	1,319.80	1,501.16	(3,462.13)	-
Finance Cost	(1.08)	(189.98)	(867.38)	(1,108.05)	(1,118.78)	(163.27)
<b>Net Cash Flow from Financing Activities (C)</b>	<b>(4,330.09)</b>	<b>1,295.71</b>	<b>(761.80)</b>	<b>(479.51)</b>	<b>(4,329.21)</b>	<b>4,196.64</b>
<b>Net Increase/ ( Decrease) in Cash and Cash Equivalents ( A + B + C )</b>	<b>(0.74)</b>	<b>(32.91)</b>	<b>2.93</b>	<b>5.75</b>	<b>0.02</b>	<b>24.93</b>
Cash & Cash equivalent at the beginning of the year	0.80	33.71	30.78	25.02	25.00	0.07
<b>Cash &amp; Cash Equivalent at the end of the year</b>	<b>0.06</b>	<b>0.80</b>	<b>33.71</b>	<b>30.78</b>	<b>25.02</b>	<b>25.00</b>

## THE OFFER

### PRESENT OFFER IN TERMS OF THIS PROSPECTUS

<b>Equity Shares Offered<sup>(1)</sup>:</b> Present Offer of Equity Shares by our Company and the Selling Shareholders <sup>(2)</sup> :	Upto 11,10,000 Equity Shares of ₹ 10 each for cash at a price of ₹ 360/- per share aggregating ₹ 3,996 lakhs.
<b>Consisting of:</b>	
<b>Fresh Issue</b>	Upto 1,50,000 Equity Shares of ₹10 each for cash at a price of ₹ 360/- per share aggregating ₹ 540 lakhs
<b>Offer for Sale</b>	Upto 9,60,000 Equity Shares of ₹ 10 each for cash at a price of ₹ 360/- per share aggregating ₹ 3,456 lakhs
<b>Which Comprises:</b>	
<b>Offer Reserved for the Market Maker</b>	Upto 57,600 Equity Shares of ₹ 10 each for cash at a price of ₹ 360/- per share aggregating ₹ 207.36 lakhs
<b>Net Offer to the Public</b>	Upto 10,52,400 Equity Shares of ₹ 10 each for cash at a price of ₹ 360/- per share aggregating ₹ 3,788.64 lakhs
	<b>Of which<sup>(3)</sup>:</b>
	Upto 5,26,200 Equity Shares of ₹ 10/- each at a price of ₹ 360/- per Equity Share will be available for allocation for Investors of up to ₹ 2.00 lakhs
	Upto 5,26,200 Equity Shares of ₹ 10/- each at a price of ₹ 360/- per Equity Share will be available for allocation for Investors of above ₹ 2.00 lakhs
<b>Equity Shares outstanding prior to the Offer</b>	40,10,000 Equity Shares
<b>Equity Shares outstanding after the Offer</b>	41,60,000 Equity Shares
<b>Objects of the Offer</b>	Please see the chapter titled “ <i>Objects of the Offer</i> ” beginning on page no.51 of this Prospectus

<sup>(1)</sup> This offer is being made in terms of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time. For further details, please see the section titled “Offer Related Information” beginning on page no. 189 of this Prospectus.

<sup>(2)</sup> The present offer has been authorized pursuant to a resolution of our Board dated January 14, 2017 and by Special Resolution passed under Section 62(1)(C) of the Companies Act, 2013 at an Extra-Ordinary General Meeting of our shareholders held on February 06, 2017.

The Offer for Sale has been authorised by the Selling Shareholder by their consent letter dated January 11, 2017 is as follows:

Sr. No.	Name of the Selling Shareholder	No. of Equity Shares Offered
1	Mr. Vijay Thakkar	9,60,000
	<b>Total</b>	<b>9,60,000</b>

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

<sup>(3)</sup> Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Offer Price. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company and the Selling



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*Shareholders in consultation with the Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.*

## GENERAL INFORMATION

Our Company was incorporated as Manas Properties Private Limited on November 02, 2004 under the Companies Act, 1956 with the Registrar of Companies, Mumbai bearing Registration No. 149362. The status of our Company was changed to a public limited company by a special resolution passed on December 24, 2016. A fresh Certificate of Incorporation consequent upon conversion of Company to Manas Properties Limited was issued on January 05, 2017 by the Registrar of Companies, Mumbai. The Company's Corporate Identity Number is U70100MH2004PLC149362.

For further details, please refer to the chapter titled "*History and Certain Corporate Affairs*" beginning on page no. 89 of this Prospectus.

### Brief Company and Offer Information

<b>Registered Office</b>	10 <sup>th</sup> Floor, Dev Plaza, Opp. Andheri Fire Station, S.V. Road, Andheri (West), Mumbai- 400058. <b>Tel No:</b> +91 – 22 – 4038 3838 <b>Fax No :</b> +91 – 22 – 2624 3218 <b>Email:</b> info@manasproperties.co.in <b>Website:</b> www.manasproperties.co.in
<b>Date of Incorporation</b>	November 02, 2004
<b>Company Registration No.</b>	149362
<b>Company Identification No.</b>	U70100MH2004PLC149362
<b>Address of Registrar of Companies</b>	Everest, 100, Marine Drive, Mumbai – 400 002. <b>Tel No.:</b> +91 –22 - 2281 7259 / 2281 1493 <b>Fax No.:</b> +91 – 22 – 2281 2389
<b>Designated Stock Exchange</b>	SME Platform of BSE
<b>Company Secretary &amp; Compliance Officer</b>	Ms. Leesa Parekh

### 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. Vijay Thakkar	Chairman & Whole-Time Director	00189355
Mr. Dev Thakkar	Managing Director & Chief Executive Officer	07698270
Mrs. Tanam Thakkar	Non-Executive Non-Independent Director	00284512
Mrs. Madhuriben Thakkar	Non-Executive Non-Independent Director	00284480
Mr. Anil Dhar	Non-Executive Independent Director	01524239
Ms. Daisy Maring Sairel Maku	Non-Executive Independent Director	07732031

For further details pertaining to the educational qualification and experience of our Directors, for details please refer to the chapter titled "*Our Management*" beginning on page no. 92 of this Prospectus.

*Note: Investors can contact the Compliance Officer or the Registrar to the Offer in case of any pre or post-offer related problems, such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary account and unblocking of funds. All grievances relating to the Application process may be addressed to the Registrar to the Offer with a copy to the SCSBs, giving full details such as name, address of Applicant, application number, number of Equity Shares applied for, amount blocked on application and designated branch or the collection centre of the SCSB/ Designated Intermediary, where the Application Form was submitted by the Applicants.*

## Details of Key Intermediaries pertaining to this Offer and Our Company

### LEAD MANAGER TO THE OFFER



#### ARYAMAN FINANCIAL SERVICES LIMITED

60, Khatau Building, Gr. Floor,  
Alkesh Dinesh Modi Marg, Opp. P.J. Tower (BSE Bldg.),  
Fort, Mumbai – 400 001  
**Tel No.:** +91 – 22 – 6216 6999  
**Fax No.:** +91 – 22 – 2263 0434  
**Website:** [www.afsl.co.in](http://www.afsl.co.in)  
**Email:** [ipo@afsl.co.in](mailto:ipo@afsl.co.in)  
**Investor Grievance Email:** [feedback@afsl.co.in](mailto:feedback@afsl.co.in)  
**Contact Person:** Mr. Karanjyot Singh Sethi / Ms. Gajara Joshi  
**SEBI Registration No.:** INM000011344

### REGISTRAR TO THE OFFER



#### BIGSHARE SERVICES PRIVATE LIMITED

E-2/3, Ansa Industrial Estate, Sakivihar Road,  
Sakinaka, Andheri (E), Mumbai - 400 072,  
**Tel No.:** +91 – 22 – 4043 0200  
**Fax No.:** +91 – 22 – 2847 5207  
**Email:** [ipo@bigshareonline.com](mailto:ipo@bigshareonline.com)  
**Investor Grievance Email:** [investor@bigshareonline.com](mailto:investor@bigshareonline.com)  
**Website:** [www.bigshareonline.com](http://www.bigshareonline.com)  
**Contact Person:** Mr. Ashok Shetty  
**SEBI Registration No.:** INR000001385

### LEGAL COUNSEL TO THE OFFER



#### M/S KANGA & COMPANY (ADVOCATES & SOLICITORS)

Readymoney Mansion,  
43, Veer Nariman Road,  
Mumbai – 400 001  
**Tel No.:** +91 – 22 – 6623 0000, +91 – 22 – 6633 2288  
**Fax No.:** +91 – 22 – 6633 9656 / 57  
**Contact Person:** Mr. Chetan Thakkar  
**Email:** [chetan.thakkar@kangacompany.com](mailto:chetan.thakkar@kangacompany.com)  
**Website:** [www.kangacompany.com](http://www.kangacompany.com)

### STATUTORY AUDITOR OF THE COMPANY



#### M/s. BHUTA SHAH & Co LLP., Chartered Accountants

901/902, Regent Chambers,  
Nariman Point, Mumbai- 400021.  
**Tel No.:** +91- 22 - 4343 9191/ 2283 2626  
**Fax No.:** +91-22- 2283 2727  
**Email:** [harsh.bhuta@bhutashah.com](mailto:harsh.bhuta@bhutashah.com)  
**Contact Person:** Mr. Harsh Bhuta

### BANKERS TO OUR COMPANY



#### THE COSMOS CO-OP. BANK LTD.

Pratik Avenue, Plot No 134, K ward,  
Vile Parle (East) Mumbai- 400057  
**Tel No.:** +91- 22- 26131060  
**Fax No.:** +91-22-26131050  
**Email:** [vileparle@cosmosbank.in](mailto:vileparle@cosmosbank.in)  
**Contact Person :** Mr. Siddharth Vilas Bandivadekar

## BANKERS TO THE OFFER



### AXIS BANK LIMITED

Jeevan Prakash Bldg,  
Sir P M Road, Fort  
Mumbai- 400001  
**Tel No.:** +91-22- 40867336/ 7474  
**Fax No.:** +91-22- 40867327/7378  
**Email:** fort.operationshead@axisbank.com  
**Contact Person:** Mr. Anil Kanekar

## SELF CERTIFIED SYNDICATE BANKS

The lists of Banks that have been notified by SEBI to act as SCSBs for the ASBA process are provided on <http://www.sebi.gov.in>. For details on designated branches of SCSBs collecting the ASBA Application Forms, please see the above mentioned SEBI link.

## BROKERS TO THIS OFFER

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the Stock Exchange, at BSE Limited, as updated from time to time.

## REGISTRAR TO OFFER AND SHARE TRANSFER AGENTS

The list of the RTAs eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the website of Stock Exchange at BSE Limited, as updated from time to time.

## COLLECTING DEPOSITORY PARTICIPANTS

The list of the CDPs eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided on the website of Stock Exchange at BSE Limited, as updated from time to time.

The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Application Forms from the Designated Intermediaries will be available on the website of the SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)) and updated from time to time.

## INTER-SE ALLOCATION OF RESPONSIBILITIES

Aryaman Financial Services Limited is the Sole Lead Manager to this Offer, and hence is responsible for all the Offer management related activities.

## MONITORING AGENCY

As per Regulation 16(1) of the SEBI (ICDR) Regulations, 2009 the requirement of Monitoring Agency is not mandatory if the issue size is below ₹ 50,000 lakhs and hence our Company has not appointed a monitoring agency for this offer.

Pursuant to Regulation 32(3) of the SEBI (LODR) Regulations, 2015, our Company shall on a half yearly basis disclose to the Audit Committee the uses and application of the Net Proceeds. Until such time as any part of the Net Proceeds remains unutilized, our Company will disclose the utilization of the Net Proceeds under separate heads in our Company's balance sheet(s) clearly specifying the amount of and purpose for which Net Proceeds have been utilized so far, and details of amounts out of the Net Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Net Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Net Proceeds in a fiscal, we will utilize such unutilized amount in the next fiscal.

Further, in accordance with Regulation 32(1)(a) of the SEBI (LODR) Regulations, 2015, our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the Net Proceeds for the objects stated in this Prospectus..

## IPO GRADING

No credit rating agency registered with SEBI has been appointed for grading the Offer.

## TRUSTEES

This being an Offer of Equity Shares, the appointment of trustees is not required.

## DETAILS OF THE APPRAISING AUTHORITY

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

## CREDIT RATING

This being an Offer of Equity Shares, no credit rating is required.

## EXPERT OPINION

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

Our Company has received written consent from the Statutory Auditor namely, M/s. Bhuta Shah & Co. LLP, Chartered Accountants to include their name as required under section 26(1)(a)(v) of the Companies Act, 2013 in this Prospectus and as “Expert” as defined under section 2(38) of the Companies Act, 2013 in respect of the reports on the Restated Financial Statements dated March 07, 2017 and the Statement of Tax Benefits dated February 07, 2017, issued by them, included in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

## OFFER PROGRAMME

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
Offer Opening Date	March 17, 2017
Offer Closing Date	March 22, 2017
Finalisation of Basis of Allotment with the Designated Stock Exchange	March 27, 2017
Initiation of Allotment / Refunds / Unblocking of Funds	March 28, 2017
Credit of Equity Shares to demat accounts of Allottees	March 29, 2017
Commencement of trading of the Equity Shares on the Stock Exchange	March 30, 2017

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

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



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

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

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

## UNDERWRITING

This Offer is 100% Underwritten. Our Company and the Selling Shareholder has entered into an Underwriting Agreement dated February 07, 2017 with the Underwriters for the Equity Shares proposed to be offered through the Offer. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions specified therein. The Underwriters have given their consent for inclusion of their name in the Prospectus as Underwriters and have indicated their intention to underwrite the following number of specified securities being offered through this Offer:

Details of the Underwriter	No. of Shares Underwritten	Amt Underwritten (₹ in lakhs)	% of the Total Offer Size Underwritten
<b>Aryaman Financial Services Ltd.</b> 60, Khatau Building, Gr. Floor, Alkesh Dinesh Modi Marg, Opp. P.J. Tower (BSE Bldg.), Fort, Mumbai – 400 001. <b>Tel. No.:</b> +91 – 22 – 6216 6999 <b>Fax No.:</b> +91 – 22 – 2263 0434 <b>Email:</b> <a href="mailto:ipo@afsl.co.in">ipo@afsl.co.in</a>	10,52,400	3,788.64	94.81%
<b>Aryaman Capital Markets Ltd.</b> 60, Khatau Building, Gr. Floor, Alkesh Dinesh Modi Marg, Opp. P.J. Tower (BSE Bldg.), Fort, Mumbai – 400 001. <b>Tel. No.:</b> +91 – 22 – 6216 6999 <b>Fax No.:</b> +91 – 22 – 2263 0434 <b>Email:</b> <a href="mailto:aryacapm@gmail.com">aryacapm@gmail.com</a>	57,600	207.36	5.19%
<b>Total</b>	<b>11,10,000</b>	<b>3,996.00</b>	<b>100.00%</b>

As per Regulation 106 P (2) of SEBI (ICDR) Regulations, 2009, the LM has agreed to underwrite to a minimum extent of 15% of the Offer out of its own account.

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

## WITHDRAWAL OF THE OFFER

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

## MARKET MAKER



### ARYAMAN CAPITAL MARKETS LIMITED

60, Khatau Building, Gr. Floor,  
Alkesh Dinesh Modi Marg, Opp. P. J. Tower (BSE Bldg.),  
Fort, Mumbai – 400 001

**Tel. No.:** +91 – 22 – 6216 6999

**Fax No.:** +91 – 22 – 2263 0434

**Email:** [aryacapm@gmail.com](mailto:aryacapm@gmail.com)

**Contact Person:** Mr. Harshad Dhanawade

**SEBI Registration No.:** INZ000004739

**Market Maker Reg. No.:** SMEMM0651421122012

### Details of the Market Making Arrangement for this Offer

Our Company and the Lead Manager, Aryaman Financial Services Limited have entered into an agreement dated February 07, 2017 with Aryaman Capital Markets Ltd., a Market Maker registered with the SME Platform of BSE in order to fulfil the obligations of Market Making.

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

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

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.
2. The minimum depth of the quote shall be ₹ 1,00,000. However, the investors with holdings of value less than ₹ 1,00,000 shall be allowed to issue their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
3. The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and BSE SME Platform from time to time.
4. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.
5. There would not be more than five Market Makers for a scrip at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
6. The shares of the company will be traded in continuous trading session from the time and day the company gets listed on SME Platform of BSE and Market Maker will remain present as per the guidelines mentioned under BSE and SEBI circulars.

7. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems or any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
8. The Market Maker shall have the right to terminate said arrangement by giving a three months notice or on mutually acceptable terms to the Lead Manager, who shall then be responsible to appoint a replacement Market Maker.

In case of termination of the above mentioned Market Making Agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 106V of the SEBI (ICDR) Regulations, 2009. Further the Company and the Lead Manager reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particular point of time.

9. **Risk containment measures and monitoring for Market Maker:** BSE SME Exchange will have all margins which are applicable on the BSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.
10. **Punitive Action in case of default by Market Maker:** BSE SME Exchange will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

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

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

## CAPITAL STRUCTURE

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

(₹ in lakhs, except share data)

Sr. No.	Particulars	Aggregate Value at Nominal Value	Aggregate Value at Offer Price
<b>A</b>	<b>Authorised Share Capital</b>		
	50,00,000 Equity Shares of face value of ₹ 10 each	500.00	-
<b>B</b>	<b>Issued, Subscribed and Paid-up Share Capital before the Offer</b>		
	40,10,000 Equity Shares of face value of ₹ 10 each	401.00	-
<b>C</b>	<b>Present Offer in terms of this Prospectus<sup>(1)</sup></b>		
	Offer of Upto 11,10,000 Equity Shares of ₹10 each at a price of ₹360/- per equity Share	111.00	3,996.00
	<b>Consisting of:</b>		
	Fresh Offer of Upto 1,50,000 Equity Shares of ₹ 10 each for cash at a price of ₹360/- per share	15.00	540.00
	Offer for Sale of Upto 9,60,000 Equity Shares of ₹ 10 each for cash at a price of ₹360/- per share	96.00	3,456.00
	<b>Which comprises:</b>		
	Upto 57,600 Equity Shares of ₹ 10 each at a price of ₹360/- per Equity Share reserved as Market Maker Portion	5.76	207.36
	Net Offer to Public of Upto 10,52,400 Equity Shares of ₹ 10 each at a price of ₹360/- per Equity Share to the Public	105.24	3,788.64
	<b>Of which:</b>		
	Upto 5,26,200 Equity Shares of ₹ 10 each at a price of ₹360/- per Equity Share will be available for allocation for Investors of up to ₹ 2.00 lakhs	52.62	1,894.32
	Upto 5,26,200 Equity Shares of ₹ 10 each at a price of ₹360/- per Equity Share will be available for allocation for Investors of above ₹ 2.00 lakhs	52.62	1,894.32
<b>D</b>	<b>Equity Share Capital after the Offer</b>		
	41,60,000 Equity Shares of ₹ 10 each	416.00	
<b>E</b>	<b>Securities Premium Account</b>		
	Before the Offer (as on date of this Prospectus)		NIL
	After the Offer		525.00

<sup>(1)</sup> The present Offer has been authorized pursuant to a resolution of our Board dated January 14, 2017 and by Special Resolution passed under Section 62(1)(C) of the Companies Act, 2013 at an Extra-Ordinary General Meeting of our shareholders held on February 06, 2017.

<sup>(1)</sup> The Offer for Sale has been authorised by the Selling Shareholder by their consent letter dated January 11, 2017 is as follows:

Sr. No.	Name of the Selling Shareholder	No. of Equity Shares Offered
1	Mr. Vijay Thakkar	9,60,000
	<b>Total</b>	<b>9,60,000</b>

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

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

### Changes in Authorised Share Capital

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

- The initial authorised share capital of ₹ 1,00,000 divided into 10,000 Equity Shares of ₹ 10 each was increased to ₹ 5,00,00,000 divided into 50,00,000 Equity Shares of ₹ 10 each, pursuant to resolution of shareholders passed at the EGM held on February 23, 2008.

### 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:

Date of Allotment of Equity Shares	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Nature / Reason of Allotment	Nature of Consideration	Cumulative No. of Equity Shares	Cumulative Paid Up Share Capital (₹)	Cumulative Share Premium (₹)
Upon Incorporation	10,000	10	10	Subscription to MoA	Cash	10,000	1,00,000	Nil
March 11, 2008	40,00,000	10	10	Further Allotment	Cash	40,10,000	4,01,00,000	Nil

- Our Company has not issued any Equity Shares for consideration other than cash.
- No shares have been allotted in terms of any scheme approved under sections 391-394 of the Companies Act, 1956.
- No bonus shares have been issued out of Revaluation Reserves.
- No shares have been issued at a price lower than the Offer Price within the last one year from the date of the Prospectus.

##### f) Shareholding of our Promoters

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

Date of Allotment / Transfer	Nature of Transaction	Consideration	No. of Shares	Face Value (₹)	Issue Price (₹)	Cumulative no. of Shares	% of Pre-Offer Paid Up Capital	% of Post-Offer Paid Up Capital	Lock – in Period
<b>Mr. Vijay Thakkar</b>									
November 24, 2004	Transfer	Cash	5,000	10	10.5	5,000	0.12%	0.12%	N.A.
April 01, 2007	Transfer	Cash	(4,990)	10	10	10	Negligible	Negligible	N.A.
September 01, 2011 <sup>(1)</sup>	Transfer	Cash	(10)	10	10	NIL	NIL	NIL	N.A.
September 10, 2015 <sup>(2)</sup>	Transfer	Cash	9,60,000	10	10	18,04,500	45%	43.38%	N.A.
			7,84,800						3 Years
			59,700						1 Year
April 05, 2016	Transfer	Cash	20,05,000	10	10	38,09,500	95%	91.57%	1 Year
<b>M/s. Dev Land &amp; Housing Private Limited</b>									
April 01,	Transfer	Cash	9,990	10	10	9,990	0.25%	0.24%	3 Years

Date of Allotment / Transfer	Nature of Transaction	Consideration	No. of Shares	Face Value (₹)	Issue Price (₹)	Cumulative no. of Shares	% of Pre- Offer Paid Up Capital	% of Post- Offer Paid Up Capital	Lock – in Period
2007									
March 11, 2008 <sup>(3)</sup>	Further Allotment	Cash	45,210	10	10	40,09,990	99.99%	96.39%	3 Years
			39,54,790						1 Year
September 01, 2011 <sup>(1)</sup>	Transfer	Cash	10	10	10	40,10,000	100.00%	96.39%	1 Year
September 10, 2015	Transfer	Cash	(18,04,500)	10	10	22,05,500	55.00%	53.02%	N.A.
April 05, 2016	Transfer	Cash	(20,05,000)	10	10	2,00,500	5.00%	4.82%	N.A.
October 03, 2016	Transfer	Cash	(50)	10	10	2,00,450	5.00%	4.82%	N.A.

<sup>(1)</sup> Mr. Vijay Thakkar has transferred 10 Equity shares to Mr. Vijay Thakkar as a nominee (Not holding beneficial interest in shares) of M/s. Dev Land & Housing Private Limited on September 01, 2011. Further the nominee shareholder Mr. Vijay Thakkar (Not holding beneficial interest in shares) of M/s. Dev Land & Housing Private Limited has transferred to M/s. Dev Land & Housing Private Limited on September 10, 2015.

<sup>(2)</sup> Out of total holding, shares aggregating to 9,60,000 equity share are offered for sale through this Prospectus.

<sup>(3)</sup> Out of the total 40,00,000 Equity shares allotted to Dev Land & Housing Private Limited, 60 shares (10 shares each) have been transferred to the nominee shareholders namely Tanam Thakkar, Madhuriben Thakkar, Kamlesh Thakkar, Bhamini Thakkar, Jayesh Somaiya & Alka Somaiya on October 01, 2008. Further all nominee shareholders have re-transferred to M/s. Dev Land & Housing Private Limited on September 01, 2012.

Notes:

- None of the shares belonging to our Promoters have been pledged till date.
  - The entire post offer Promoters' shares shall be subject to lock-in from the date of allotment of the equity shares issued through this Prospectus for periods as per applicable Regulations of the SEBI (ICDR) Regulations. For details please see Note no. 2 of "Capital Structure" on page no. 43 of this Prospectus.
  - Our Promoters have confirmed to the Company and the Lead Manager 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 by them for this purpose.
  - All the shares held by our Promoters, were fully paid-up on the respective dates of acquisition of such shares.
- g) The shareholding of the Promoter group and Directors of our Promoter, Dev Land & Housing Private Limited is as below:

Name of Promoter group and Director of our Promoter	No. of Shares held	% of Pre- Offer Share Capital
Mr. Vijay Thakkar	38,09,500	95.00%
Mrs. Tanam Thakkar	10	Negligible
Mrs. Madhuriben Thakkar	10	Negligible
Mr. Dev Thakkar	10	Negligible
Mr. Kamlesh Thakkar	10	Negligible
Mrs. Alka Somaiya	10	Negligible
<b>Total</b>	<b>38,09,550</b>	<b>95.00%</b>

- h) Except as disclosed below, none of the members of the Promoters, his relatives and associates, persons in Promoter Group (as defined under sub-clause (zb) sub regulation (1) Regulation 2 of the SEBI (ICDR) Regulations, 2009) or the Directors of the Company have purchased or sold any Equity shares of our Company within the last six months from the date of this Prospectus.

Date of Transfer	Name of the Transferor	Name of the Transferee	No. of Shares (F.V. ₹ 10)	Price (₹)	Nature of Transaction	Nature of Consideration
October 03, 2016	M/s. Dev Land & Housing Private Limited	Mrs. Madhuriben Thakkar	10	10	Transfer	Cash
		Mrs. Tanam Thakkar	10			
		Mr. Kamlesh Thakkar	10			
		Mr. Dev Thakkar	10			
		Mrs. Alka Somaiya	10			

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 Prospectus.

## 2) Promoters' Contribution and other Lock-In details:

### i. Details of Promoters' Contribution locked-in for 3 years

Pursuant to the Regulation 32(1) and 36(a) of the SEBI (ICDR) Regulations, an aggregate of 20% of the Post-Offer Equity Share Capital held by our Promoters shall be considered as promoters' contribution ("**Promoters' Contribution**") and locked-in for a period of three years from the date of Allotment. The lock-in of the Promoters' Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

The details of the Promoter's Equity Shares proposed to be locked-in for a period of three years are as follows:

Name of Promoters	No. of Shares locked in <sup>(1)</sup>	As a % of Post Offer Share Capital
Mr. Vijay Thakkar	7,84,800	18.87%
M/s. Dev Land & Housing Private Limited	55,200	1.33%
<b>Total</b>	<b>8,40,000</b>	<b>20.19%</b>

<sup>(1)</sup>For details on the date of Allotment of the above Equity Shares, the nature of Allotment, face value and the price at which they were acquired, please refer Note no. 1(f) under "Notes to Capital Structure" on page no.43 of this Prospectus.

We confirm that in compliance with regulation 33 of SEBI ICDR Regulations, the minimum Promoters contribution of 20% as shown above which is subject to lock-in for three years does not consist of:

Equity Shares acquired during the preceding three years for consideration other than cash and out of revaluation of assets or capitalization of intangible assets or bonus shares out of revaluation reserves or reserves without accrual of cash resources or from bonus issue against equity shares which are ineligible for minimum promoters' contribution.

Equity Shares acquired by the Promoters during the preceding one year, at a price lower than the price at which Equity Shares are being offered to public in the Offer.

Private placement made by solicitation of subscription from unrelated persons either directly or through any intermediary.

The Equity Shares held by the Promoters and offered for minimum 20% Promoters' Contribution are not subject to any pledge.

Equity Shares for which specific written consent has not been obtained from the shareholders for inclusion of their subscription in the minimum Promoters' Contribution subject to lock-in.

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

**We further confirm that our Promoters' Contribution of 20% of the Post Offer Equity does not include any contribution from Alternative Investment Funds.**

**ii. Details of Shares locked-in for one year**

- a) Pursuant to Regulation 37 of the SEBI (ICDR) Regulations, in addition to the Promoters' Contribution to be locked-in for a period of 3 years, as specified above, the entire Pre-Offer Equity Share capital will be locked in for a period of one (1) year from the date of Allotment in this Offer, other than the Equity Shares allotted and subscribed pursuant to the Offer for Sale.
- b) Pursuant to Regulation 39 of the SEBI Regulations, the Equity Shares held by our Promoters can be pledged only with banks or financial institutions as collateral security for loans granted by such banks or financial institutions for the purpose of financing one or more of the objects of the offer and the pledge of shares is one of the terms of sanction of such loan. However, as on date of this Prospectus, none of the Equity Shares held by our Promoters have been pledged to any person, including banks and financial institutions.
- c) Pursuant to Regulation 40 of the SEBI (ICDR) Regulations, Equity Shares held by our Promoters, which are locked in as per Regulation 36 of the SEBI (ICDR) Regulations, may be transferred to and amongst our Promoters/ Promoter's Group or to a new promoter or persons in control of our Company subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 as applicable.
- d) Pursuant to Regulation 40 of the SEBI (ICDR) Regulations, Equity Shares held by shareholders other than our Promoters, which are locked-in as per Regulation 37 of the SEBI (ICDR) Regulations, may be transferred to any other person holding shares, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 as applicable.

**3) Pre-Offer and Post-Offer Shareholding of our Promoters and Promoter's Group**

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

Category of Promoters	Pre Offer		Post Offer	
	No. of Shares	%	No. of Shares	%
<b>1. Promoters</b>				
Mr. Vijay Thakkar	38,09,500	95.00%	28,49,500	68.50%
M/s. Dev land & Housing Private Limited	2,00,450	5.00%	2,00,450	4.48%
<b>2. Promoter Group (as defined by SEBI (ICDR) Regulations)</b>				
Mrs. Madhuriben Thakkar	10	Negligible	10	Negligible
Mrs. Tanam Thakkar	10	Negligible	10	Negligible
Mr. Kamlesh Thakkar	10	Negligible	10	Negligible
Mr. Dev Thakkar	10	Negligible	10	Negligible
Mrs. Alka Somaiya	10	Negligible	10	Negligible
<b>Total Promoters &amp; Promoter Group Holding</b>	<b>40,10,000</b>	<b>100.00%</b>	<b>30,50,000</b>	<b>73.32%</b>
<b>Total Paid up Capital</b>	<b>40,10,000</b>	<b>100.00%</b>	<b>41,60,000</b>	<b>100.00%</b>

**4) Details of Offer for Sale**

The following are the details of the Equity Shares being offered as part of the Offer for Sale:

Sr. No.	Name of Selling Shareholder	Total Number of Equity Shares currently held	Number of Equity Shares offered for the Offer for Sale
1	Mr. Vijay Thakkar	38,09,500	9,60,000

*\*For details regarding the build up of the shares being offered in Offer for sale by Mr. Vijay Thakkar please refer Note no. 1(f) under "Notes to Capital Structure" on page no. 43 of this Prospectus.*



5) The top ten shareholders of our Company and their Shareholding is as set forth below:

a) The top ten Shareholders of our Company as on the date of this Prospectus are:

Sr. No.	Particulars	No. of Shares	% of Shares to Pre – Offer Share Capital
1	Mr. Vijay Thakkar	38,09,500	95.00%
2	M/s. Dev land & Housing Private Limited	2,00,450	5.00%
3	Mrs. Madhuriben Thakkar	10	Negligible
4	Mrs. Tanam Thakkar	10	Negligible
5	Mr. Kamlesh Thakkar	10	Negligible
6	Mr. Dev Thakkar	10	Negligible
7	Mrs. Alka Somaiya	10	Negligible
<b>Total</b>		<b>40,10,000</b>	<b>100.00%</b>

b) The top ten Shareholders of our Company ten days prior to date of this Prospectus are:

Sr. No.	Particulars	No. of Shares	% of Shares to Pre – Issue Share Capital
1	Mr. Vijay Thakkar	38,09,500	95.00%
2	M/s. Dev land & Housing Private Limited	2,00,450	5.00%
3	Mrs. Madhuriben Thakkar	10	Negligible
4	Mrs. Tanam Thakkar	10	Negligible
5	Mr. Kamlesh Thakkar	10	Negligible
6	Mr. Dev Thakkar	10	Negligible
7	Mrs. Alka Somaiya	10	Negligible
<b>Total</b>		<b>40,10,000</b>	<b>100.00%</b>

c) The top ten Shareholders of our Company two years prior to date of this Prospectus are

Sr. No.	Particulars	No. of Shares	% of Shares then Share Capital
1	Mr. Vijay Thakkar (Not holding beneficial interest in shares)	10	Negligible
2	M/s. Dev land & Housing Private Limited	40,09,990	100.00%
<b>Total</b>		<b>40,10,000</b>	<b>100.00%</b>

- 6) Neither the Company, nor its Promoters, Directors or the Lead Manager have entered into any buyback and/or standby arrangements for purchase of Equity Shares of the Company from any person.
- 7) 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.92 of this Prospectus.
- 8) Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under “Basis of Allotment” in the chapter titled “Offer Procedure” beginning on page no.197 of this Prospectus.
- 9) An investor cannot make an application for more than the number of Equity Shares offered in this Offer, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investor.
- 10) An over-subscription to the extent of 10% of the Fresh Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Offer. Consequently, the actual allotment may go up by a maximum of 10% of the Offer, as a result of which, the post-offer paid up capital after the Offer would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoter and subject to lock- in shall be suitably increased; so as to ensure that 20% of the post Offer paid-up capital is locked in.
- 11) Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Lead

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Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines

- 12) No payment, direct, indirect in the nature of discount, commission, and allowance, or otherwise shall be made either by us or by our Promoters to the persons who receive allotments, if any, in this Offer.
- 13) As on date of this Prospectus, there are no outstanding financial instruments or any other rights that would entitle the existing Promoters or shareholders or any other person any option to receive Equity Shares after the Issue.
- 14) 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.
- 15) Since the entire application money is being called on application, all successful applications, shall be issued fully paid up shares only. Also, as on the date of this Prospectus the entire pre-offer share capital of the Company has been made fully paid up.
- 16) Except as disclosed in the Prospectus, our Company presently does not have any intention or proposal to alter its capital structure for a period of six months commencing from the date of opening of this Offer, by way of split / consolidation of the denomination of Equity Shares or further issue of Equity Shares or securities convertible into Equity Shares, whether on a preferential basis or issue of bonuses or rights or further public issue of specified securities or Qualified Institutional Placement.
- 17) We have not issued any Equity Shares out of revaluation reserves. We have not issued any Equity Shares for consideration other than cash except as stated in this Prospectus.
- 18) As on date of this Prospectus, there are no outstanding ESOP's, warrants, options or rights to convert debentures, loans or other instruments convertible into the Equity Shares, nor has the company ever allotted any equity shares pursuant to conversion of ESOP's till date.
- 19) Our Company shall ensure that transactions in the Equity Shares by our Promoters and our Promoter's Group between the date of this Prospectus and the Offer Closing Date shall be reported to the Stock Exchange within 24 hours of such transaction.
- 20) The Lead Manager and its associates do not directly or indirectly hold any shares of the Company.
- 21) Our Company has Seven (7) shareholders, as on the date of this Prospectus.
- 22) Our Company has not re-valued its assets since incorporation
- 23) Our Company has not made any public issue or rights issue since its incorporation.
- 24) Shareholding Pattern of the Company

The following is the shareholding pattern of the Company as on the date of this Prospectus

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 Right			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	Classes	Total								
(A)	Promoters & Promoter Group	7	40,10,000	-	-	40,10,000	100.00 %	40,10,000	-	40,10,000	100.00 %	-	100.00 %	-	-	-	-	-
(B)	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)	Non Promoter Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares Underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Total</b>	<b>7</b>	<b>40,10,000</b>	<b>-</b>	<b>-</b>	<b>40,10,000</b>	<b>100.00 %</b>	<b>40,10,000</b>	<b>-</b>	<b>40,10,000</b>	<b>100.00 %</b>	<b>-</b>	<b>100.00 %</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>



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Public Shareholders holding more than 1% of the pre-offer paid-up capital of our Company

Sr. No.	Particulars	No. of Shares	% of Shares Pre-Offer Share Capital
	NIL	NIL	NIL

## SECTION IV: PARTICULARS OF THE OFFER

### OBJECTS OF THE OFFER

The Offer comprises of a Fresh Issue by our Company and an Offer for Sale by the Selling Shareholder.

#### *The Offer for Sale*

Our Company will not receive any proceeds of the Offer for Sale by the Selling Shareholder.

#### *The Fresh Issue*

The Objects of the Fresh Issue is to raise funds for:

- (a) Repayment of Loans to make the company debt free;
- (b) Acquisition of property for expansion of own/lease portfolio;
- (c) General Corporate Purposes, and
- (d) Offer related expenses

Further, our Company expects that the listing of the Equity Shares will enhance our visibility and our brand image among our existing and potential customers.

The Main Objects clause as set out in the Memorandum of Association enables our Company to undertake its existing activities and the activities for which funds are being raised by the Company through the Present Offer. Further, we confirm that the activities that we have been conducting until now are in accordance with the objects clause of our Memorandum of Association.

#### **Fresh Issue Proceeds & Net Fresh Issue Proceeds**

The details of the proceeds of the Issue are set forth in the table below:

		(₹ in lakhs)
Sr. No.	Particulars	Amount
1	Gross Proceeds from the Fresh Issue	540.00
2	Company's share of Offer related Expenses <sup>(1)</sup>	5.77
	<b>Net Proceeds from the Fresh Issue</b>	<b>534.23</b>

<sup>(1)</sup> Except for the Regulatory related expenses, which will be borne by our Company, all other expenses relating to the Issue as mentioned above will be borne by our Company and the Selling Shareholder in proportion to the Equity Shares contributed to the Issue. The Offer expenses are estimated expenses and subject to change.

#### **Requirement of Funds and Means of Finance**

The fund requirements described below are based on internal management estimates and our Company's current business plan and have not been appraised by any bank, financial institution.

We intend to utilise the Net Proceeds of the Fresh Issue ("Net Proceeds") of ₹534.23 lakhs for financing the objects as set forth below:

		(₹ in lakhs)
Sr. No.	Particulars	Amount
1	Repayment of Loan to make the company debt free	212.88
2	Acquisition of property for expansion of own/lease portfolio	200.00
3	Expenditure for General Corporate Purposes	121.35
	<b>Total</b>	<b>534.23</b>

The entire fund requirements are to be financed from the Net Fresh Issue Proceeds, and there is no requirement to make firm arrangements of finance under Regulation 4(2)(g) of the SEBI Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the Offer.

In case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in this Offer. If surplus funds are unavailable or in case of cost overruns, we expect that the shortfall will be met from internal accruals and/or entering into funding arrangements as required. Any variation in the objects of the Offer shall be undertaken in accordance with the terms of the Companies Act and the rules framed there under.

In case of delays in raising funds from the Offer, our company may deploy certain amounts towards any of the above mentioned Objects through a combination of Internal Accruals or Unsecured / Bridge Loans and in such case the Funds raised shall be utilized towards repayment of Unsecured Loans or recouping of Internal Accruals. However, we confirm that except as mentioned below no unsecured / bridge financing has been availed as on date for the above mentioned objects, which is subject to being repaid from the Issue Proceeds.

For further details on the risks involved in our proposed fund utilization as well as executing our business strategies, please see the section titled “Risk Factors” beginning on page no. 10 of this Prospectus.

## DETAILS OF THE FUND REQUIREMENTS

### 1) Repayment of Loans to make the company debt free

Our Company has incurred certain indebtedness in the form of unsecured loans over the time. We intend to utilize an amount aggregating to ₹ 212.88 lakhs from the Issue proceeds in order to repay these liabilities. We believe that a low debt balance sheet would help us manage cash flows more efficiently and create a longer term sustainability model for our newly started activities such as real estate consultancy and marketing.

Following are the details of the loans we intend to repay from the issue proceeds:

(₹ in lakhs)

Sr. No.	Name of Lender	Amount of Loan outstanding as on March 31, 2016	Amount of Loan outstanding as on November 30, 2016	Amount of Loan proposed to be repaid from IPO proceeds
1	Videv Realtors Private Limited (Formerly known as Tandem Realtors Pvt Ltd)	10.00	10.00	10.00
2	Reynold Shirts Limited	50.00	50.00	50.00
3	Vijay Thakkar	3.30	152.88	152.88
	<b>Total</b>	<b>63.30</b>	<b>212.88</b>	<b>212.88</b>

We further confirm that the above mentioned loan proceeds were utilised towards business operations of the Company, such as payment of taxes, stamp duty and processing fees and the same

### 2) Acquisition of properties for expansion of own/lease portfolio

Our Company currently owns a property admeasuring approximately 3,078 square metres of built up area located at Plot No 16, Juhu Tara Road Santacruz (West), Mumbai -400049, which has been leased out to Junobo Hotels Private Limited, for operating “Soho House”, a private luxury club, the lease rentalsof which is expected to be received from financial year 2017-18. The lease rentals shall be ₹ 82.95 lacs per month (for the 1<sup>st</sup> 12 months) if the rent commencement date is between October 2016- September 2017. There after the rentals shall increase @ 5% per annum.

We intend to keep adding to our portfolio of income generating assets and hence we propose to utilise an amount of ₹ 200.00 lakhs towards such acquisition of asset. The acquisition planned from the issue proceeds is explained below:

Sr. No.	Particulars of Property	Name of Counterparty	Consideration Amount	Terms of Engagement
1	DLH Park, Office no. 03 Ground floor, S.V. Road, Goregaon West, Mumbai.  Area: 4500 sq ft	Dev Land and Housing Private Limited	One time long term acquisition deposit of ₹ 200.00 lakhs  Lease rental of ₹ 1/- per month	Tenure : 20 years  Escalation: Nil

Note: The above is based on the MoU between the parties countersigned/ entered on January 18, 2017.

#### Benefits expected from Acquisition:

- Expansion of Property portfolio resulting in increase in revenue generating assets.
- Property worth higher value can be acquired by giving an acquisition deposit of ₹200.00 lakhs.
- Lesser government/ statutory regulations and taxes/ charges; such as stamp duty etc

#### 3) General Corporate Purposes

We propose to deploy ₹ 121.35, aggregating to 22.47% of the Proceeds of the Fresh Issue towards general corporate purposes, including but not restricted to for our working capital requirements, bank deposits, deposits for renting or otherwise acquiring business premises, margin money, acquiring business assets, to renovate and refurbish certain of our existing Company owned/leased and operated facilities or premises, starting new products or services, obtaining new or enabling accreditations and licenses, investment in business venture, strategic alignment, strategic initiatives as per the objects of the Company, expansion into new geographies, investment in securities, brand building exercises, strengthening of our marketing capabilities, implementing enterprise resource planning tools and methodology, in our operations and other project related investments and commitments and execution capabilities in order to strengthen our operations.

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes.

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

#### OFFER RELATED EXPENSES

The total estimated Offer Expenses are ₹ 52.50 lacs, which is 1.31% of the total Offer Size. The details of the Offer Expenses are tabulated below:

Sr. No.	Particulars	Amount (₹ in lakhs)	% of Total Expenses	% of Total Offer size
1	Offer Management fees including fees and reimbursements of Market Making fees (1 <sup>st</sup> year), and payment to other intermediaries such as Legal Advisors, Registrars and other out of pocket expenses.	40.00	76.19%	1.00%
2	Brokerage and selling commission <sup>(2)(3)</sup>	2.50	4.76%	0.06%
3	Printing & Stationery, Distribution, Postage, etc.	2.25	4.29%	0.06%
4	Advertisement and Marketing Expenses	2.75	5.24%	0.07%
5	Stock Exchange Fees, Regulatory and other Expenses <sup>(1)</sup>	5.00	9.52%	0.13%
<b>Total</b>		<b>52.50</b>	<b>100%</b>	<b>1.31%</b>

- 1) *The SCSBs and other intermediaries will be entitled to a commission of ₹50/- per every valid Application Form submitted to them and uploaded on the electronic system of the Stock Exchange by them.*
- 2) *The SCSBs would be entitled to processing fees of ₹ 25/- per Application Form, for processing the Application Forms procured by other intermediaries and submitted to the SCSBs.*
- 3) *Further the SCSBs and other intermediaries will be entitled to selling commission of the Amount Allotted (product of the number of Equity Shares Allotted and the Offer Price) for the forms directly procured by them and uploaded on the electronic system of the Stock Exchange by them.*
- 4) *The payment towards commission and processing fees will be completed within 30 days from the date of receipt of final invoice from the respective entities.*
- 5) *Except for the Listing Fees, ROC Charges & the Market Making Fees, which will be borne by our Company, all other expenses relating to the Offer as mentioned above will be borne by the Company and Selling Shareholder in proportion to the Equity Shares contributed to the Offer. The Offer expenses are estimated expenses and subject to change.*

### **Appraisal and Bridge Loans**

The Objects have not been appraised by any banks, financial institutions or agency. Further, our Company has not raised any bridge loans from any bank or financial institution as on the date of this Prospectus, which are proposed to be repaid from the Net Proceeds. However if the company avails any bridge loans from the date of the Prospectus upto the date of the IPO; the same shall be refunded from the IPO proceeds and related details will be updated in the Prospectus or likewise.

### **Year wise Deployment of Funds / Schedule of Implementation**

The entire net proceeds of Fresh Issue are proposed to be deployed in the Financial Year 2017-18.

### **Monitoring of Utilization of Funds**

There is no requirement for a monitoring agency as the Fresh Issue size is less than ₹50,000 lakhs. Pursuant to Regulation 32(3) of the SEBI (LODR) Regulations, 2015, our company shall on a half yearly basis disclose to the Audit Committee the uses and application of the Net Proceeds. Until such time as any part of the Net Proceeds remains unutilized, our Company will disclose the utilization of the Net Proceeds under separate heads in our Company's balance sheet(s) clearly specifying the amount of and purpose for which Net Proceeds have been utilized so far, and details of amounts out of the Net Proceeds that have not been utilized so far, also indicating the interim investments, if any, of such unutilized Net Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Net Proceeds in a fiscal, we will utilize such unutilized amount in the next fiscal.

Pursuant to Regulation 32 of the Listing Regulations, our Company shall on half-yearly basis disclose to the Audit Committee the use and application of the Issue Proceeds. Until such time as any part of the Issue Proceeds remains unutilised, our Company will disclose the utilization of the Issue Proceeds under the separate heads in our company's balance sheet(s) clearly specifying the amount of and purpose for which Issue Proceeds have been utilized so far, and details of amounts out of the Issue Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilised Issue Proceeds. In the event that our company is unable to utilise the entire amount that we have currently estimated for use out of Issue Proceeds in a Fiscal Year, we will utilise such unutilised amount in the next financial year. Further, in accordance with Regulation 32(1) (a) of the Listing Regulations of our Company shall furnish to the Stock Exchange on a half yearly basis, a statement indicating material deviations, if any, in the utilisation of the Issue Proceeds for the objects stated in this Prospectus.

### **Interim Use of Funds**

Pending utilization of the Net Proceeds for the purposes described above, our Company will deposit the Net Proceeds with scheduled commercial banks included in schedule II of the RBI Act. Our Company confirms that it shall not use the Net



Proceeds for buying, trading or otherwise dealing in shares of any listed company or for any investment in the equity markets.

### Variation in Objects

In accordance with Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Offer without our Company being authorised to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act. The notice in respect of such resolution to Shareholders shall simultaneously be published in the newspapers, one in English and one in Regional language of the jurisdiction where our Registered Office is situated. The Shareholders who do not agree to the above stated proposal, our Promoters or controlling Shareholders will be required to provide an exit opportunity to such dissenting Shareholders, at a price as may be prescribed by SEBI, in this regard.

### Payment to Promoters and Promoter's Group from the IPO Proceeds

Except as shown below, no part of the Net Proceeds will be paid by our Company as consideration to our Promoters, our board of Directors, our Key Management Personnel or Group Companies except in the normal course of business and in compliance with applicable law:

(₹ in lakhs)

Particulars	Amount
Repayment of loan to Vijay Thakkar	152.88
Repayment of loan to Videv Realtors Pvt Ltd	10.00
Acquisition Deposit to DLH	200.00
<b>Total</b>	<b>362.88</b>

## BASIC TERMS OF THE OFFER

### Terms of the Offer

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

### Authority for the Offer

The present Offer has been authorized pursuant to a resolution of our Board dated January 14, 2017 and by Special Resolution passed under Section 62(1)(C) of the Companies Act, 2013 at an Extra-Ordinary General Meeting of our shareholders held on February 06, 2017.

The Offer for Sale has been authorised by the Selling Shareholder by their consent letter dated January 11, 2017 is as follows:

Sr. No.	Name of the Selling Shareholder	No. of Equity Shares Offered
1	Mr. Vijay Thakkar	9,60,000
	<b>Total</b>	<b>9,60,000</b>

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

### Other Details

<b>Face Value</b>	The Equity Shares to be offered pursuant to this Offer, having a face value of ₹ 10 each are being offered in terms of this Prospectus. Subject to applicable laws, there shall be, at any given point of time, only one denomination of the Equity Shares of our Company.
<b>Offer Price per Share</b>	The Equity Shares pursuant to this Prospectus are being offered at a price of ₹ 360/- each.
<b>Terms of Payment</b>	Applications should be for a minimum of 300 equity shares and 300 equity shares thereafter. The entire Offer Price of the equity shares of ₹ 360/- per share is payable on application.  In case of allotment of lesser number of equity shares than the number applied, the excess amount paid on application shall be refunded / unblocked to the applicants.
<b>Ranking of the Equity Shares</b>	The Equity Shares offered pursuant to this Offer shall be subject to the Memorandum and Articles of Association of the Company and shall rank <i>pari - passu</i> in all respects including dividends with the existing Equity Shares of the Company. The allottees will be entitled to dividend, voting rights or any other corporate benefits, if any, declared by us after the date of Allotment.
<b>Market Lot and Trading Lot</b>	The Market lot and Trading lot for the Equity Share is 300 and in multiples of 300 thereafter; subject to a minimum allotment of 300 Equity Shares to the successful applicants.

### Minimum Subscription

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

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

## BASIS FOR OFFER PRICE

The Offer Price has been determined by our Company in consultation with the Lead Manager on the basis of the key business strengths. The face value of the Equity Shares is ₹ 10 and Offer Price is ₹ 360/- per Equity Shares and is 36 times of the face value. Investors should read the following basis with the sections titled “Risk Factors” and “Financial Information” and the chapter titled “Our Business” beginning on page no.10, 132 and 70 respectively, of this Prospectus to get a more informed view before making any investment decisions. The trading price of the Equity Shares of Our Company could decline due to these risk factors and you may lose all or part of your investments.

### Qualitative Factors

We believe that the following strengths help differentiate us from our competitors and enable us to compete successfully in our industry:

- ✓ Experienced Senior Management
- ✓ Long term agreements would ensure future cash flows
- ✓ Locational advantages could lead to significant valuation benefits
- ✓ Niche Business Model
- ✓ Asset based, debt free model leads to balance sheet strength
- ✓ Benefit from Synergy from DLH Group

For further details regarding some of the qualitative factors, which form the basis for computing the Offer Price, please see “Business Overview – Our Strengths” on page no. 71 of this Prospectus.

### Quantitative Factors

Information presented in this chapter is derived from restated financial statements prepared in accordance with Indian GAAP.

#### 1) Earnings per Share (EPS)

Year ended March 31,	Basic & Diluted EPS (in ₹)*	Weight (Standalone)
2016	13.32	3
2015	(4.01)	2
2014	(6.99)	1
<b>Weighted Average</b>	<b>4.16</b>	

\*Based on Standalone Restated Financials of our Company

Basic and diluted EPS for the eight months ended November 30, 2016 was ₹ 3.09

#### Notes:

- a. Basic EPS has been calculated as per the following formula:

$$\text{Basic EPS (₹)} = \frac{\text{Net profit / (loss) as restated, attributable to Equity Shareholders}}{\text{Weighted average number of Equity Shares outstanding during the year /period}}$$

- b. Diluted EPS has been calculated as per the following formula:

$$\text{Diluted EPS (₹)} = \frac{\text{Net profit / (loss) as restated, attributable to Equity Shareholders}}{\text{Diluted Weighted average number of Equity Shares outstanding during the year /period}}$$

- c. Earnings per share calculations are in accordance with Accounting Standard 20 “Earnings per Share” prescribed by the Companies (Accounting Standard) Rules, 2006
- d. The face value of each Equity Share is ₹ 10.

**2) Price Earnings Ratio (P/E) in relation to the Offer price of ₹ 360/- per share of ₹ 10 each**

Particulars	Standalone
P/E ratio based on basic and diluted EPS as at March 31, 2016	27.03
P/E ratio based on basic and diluted weighted average EPS as at March 31, 2016	86.54
P/E ratio based on basic and diluted EPS as at November 30, 2016	116.50

**3) Return on Net Worth (RoNW)**

Year ended March 31	RoNW (%)	Weight
2016	139.80%	3
2015	105.81%	2
2014	(3173.06)%	1
<b>Weighted Average</b>	<b>(423.67)</b>	

RoNW for the eight months period ended November 30, 2016 was 24.60%

**Note:** Return on Net worth has been calculated as per the following formula:

$$\text{RoNW} = \frac{\text{Net profit /loss after tax, as restated}}{\text{Net worth excluding preference share capital and revaluation reserve}}$$

**4) Minimum Return on Net Worth (RoNW) after Offer needed to maintain the Pre-Offer Basic & diluted EPS for the FY 2015-16 (based on Restated Financials) at the Offer Price of ₹ 360/- is 60.10%.**

**5) Net Asset Value (NAV)**

Financial Year	Standalone
NAV as at November 30, 2016	12.63
NAV as at March 31, 2016	9.53
NAV after Offer	22.16
Offer Price	360.00

**Note:** Net Asset Value has been calculated as per the following formula:

$$\text{NAV} = \frac{\text{Net worth excluding preference share capital and revaluation reserve}}{\text{Outstanding number of Equity shares outstanding during the year / period}}$$

**6) Comparison with Industry peers**

We believe that there is no other listed company which is specifically comparable to us w.r.t our business model, size and financials.

7) The Company and the Selling Shareholder in consultation with the Lead Manager believes that the Offer price of ₹ 360/- per share for the Public Offer is justified in view of the above parameters. The investors may also want to peruse the Risk Factors and Financials of the company including important profitability and return ratios, as set out in the Financial Statements included in this Prospectus to have more informed view about the investment proposition. The Face Value of the Equity Shares is ₹ 10 per share and the Offer Price is 36 times of the face value i.e. ₹ 360/- per share.

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## STATEMENT OF TAX BENEFITS

To,  
The Board of Directors,  
**Manas Properties Limited**  
10<sup>th</sup> Floor, Dev Plaza, Opp. Andheri Fire Station,  
S.V. Road Andheri (West),  
Mumbai – 400058

Dear Sirs,

**Subject: Statement of Possible Special Tax Benefits available to Manas Properties Limited and its shareholders prepared in accordance with the requirements under Schedule VIII – Clause (VII) (L) of the Securities and Exchange Board of India (Offer of Capital and Disclosure Requirements) Regulations, 2009 as amended (the ‘Regulations’)**

We hereby report that the enclosed annexure prepared by M/s Manas Properties Ltd, states the possible special tax benefits available to Manas Properties Limited (‘the Company’) and the shareholders of the Company under the Income Tax Act, 1961 (‘Act’), presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the special tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the company may or may not choose to fulfil.

The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and do not cover any general tax benefits available to the Company. Further, the preparation of enclosed statement and the contents stated therein is the responsibility of the Company’s management. We are informed that, this Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of equity shares (‘the Offer’) by the Company.

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

- a) The Company or its Equity Shareholders will continue to obtain these benefits in future; or
- b) The conditions prescribed for availing the benefits have been / would be met with.

The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

Our views are based on facts and assumptions indicated to us and the existing provisions of tax law and its interpretations, which are subject to change or modification from time to time by subsequent legislative, regulatory, administrative, or judicial decisions. Any such changes, which could also be retrospective, could have an effect on the validity of our views stated herein. We assume no obligation to update this statement on any events subsequent to its Offer, which may have a material effect on the discussions herein.

This report including enclosed annexure are intended solely for your information and for the inclusion in the Prospectus/ Prospectus or any other Offer related material in connection with the proposed initial public offer of the Company and is not to be used, referred to or distributed for any other purpose without our prior written consent.

For **Bhuta Shah & Co. LLP**  
**Chartered Accountants**  
(Firm Registration No. 101474W/W100100)

**CA. Harsh Bhuta**  
**Partner**  
Membership No: 137888  
Place: Mumbai  
Date: 7<sup>th</sup> February, 2017

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## **ANNEXURE TO THE STATEMENT OF TAX BENEFITS**

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

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

### **A. SPECIAL TAX BENEFITS TO THE COMPANY**

NIL

### **B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER**

NIL

#### **Note:**

1. All the above statements are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.
2. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.
3. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Offer.
4. We have not commented on the taxation aspect under any law for the time being in force, as applicable, of any country other than India. Each investor is advised to consult its own tax consultant for taxation in any country other than India.

For **Bhuta Shah & Co. LLP**

**Chartered Accountants**

(Firm Registration No. 101474W/W100100)

**CA. Harsh Bhuta**

**Partner**

Membership No: 137888

Place: Mumbai

Date: 7<sup>th</sup> February, 2017

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## SECTION V: ABOUT OUR 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 with this Issue 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.*

### OVERVIEW OF THE GLOBAL AND INDIAN ECONOMY

#### *Global economic Overview*

Global growth is projected to slow to 3.1 percent in 2016 before recovering to 3.4 percent in 2017. The forecast, revised down by 0.1 percentage point for 2016 and 2017 relative to April, reflects a more subdued outlook for advanced economies following the June U.K. vote in favor of leaving the European Union (Brexit) and weaker-than-expected growth in the United States. These developments have put further downward pressure on global interest rates, as monetary policy is now expected to remain accommodative for longer. Although the market reaction to the Brexit shock was reassuringly orderly, the ultimate impact remains very unclear, as the fate of institutional and trade arrangements between the United Kingdom and the European Union is uncertain. Financial market sentiment toward emerging market economies has improved with expectations of lower interest rates in advanced economies, reduced concern about China's near-term prospects following policy support to growth, and some firming of commodity prices. But prospects differ sharply across countries and regions, with emerging Asia in general and India in particular showing robust growth and sub-Saharan Africa experiencing a sharp slowdown. In advanced economies, a subdued outlook subject to sizable uncertainty and downside risks may fuel further political discontent, with anti-integration policy platforms gaining more traction. Several emerging market and developing economies still face daunting policy challenges in adjusting to weaker commodity prices. These worrisome prospects make the need for a broad-based policy response to raise growth and manage vulnerabilities more urgent than ever.

#### **Recent Developments**

The forces shaping the global outlook—both those operating over the short term and those operating over the long term—point to subdued growth for 2016 and a gradual recovery thereafter, as well as to downside risks. These forces include new shocks, such as Brexit—the June 23, 2016, U.K. referendum result in favor of leaving the European Union; ongoing realignments, such as rebalancing in China and the adjustment of commodity exporters to a protracted decline in the terms of trade; and slow-moving trends, such as demographics and the evolution of productivity growth; as well as noneconomic factors, such as geopolitical and political uncertainty. The subdued recovery also plays a role in explaining the weakness in global trade and persistently low inflation. Relative to the global outlook envisaged in the April 2016 World Economic Outlook (WEO), the main changes relate to the downward revision to U.S. growth (mostly reflecting weaker-than-expected growth in the second quarter of 2016), further confirmation that the economies of Brazil and Russia are closer to exiting from recession, and the outcome of the U.K. referendum. Brexit is an unfolding event—the long-term arrangements in relations between the United Kingdom and the European Union will be uncertain for a protracted period of time. And the vote is not only a symptom of fraying consensus on the benefits of cross-border economic integration amid weak growth, but could catalyze pressures for inward-looking policies elsewhere as well. On the positive side, beyond a sharp depreciation of the pound, broader market reaction to the Brexit vote has generally been contained, with equity valuations and risk appetite recovering after an initial drop, as discussed elsewhere in this chapter. Bank stocks, however, remain under pressure, especially in countries with more fragile banking systems. Based on preliminary readings, business and consumer sentiment were generally resilient in July, immediately following the referendum, except in the United Kingdom. Sentiment has improved regarding emerging market and developing economies, reflecting reduced concerns about China's near-term prospects following policy support for growth, mildly favorable macroeconomic news from other emerging market economies in the past few months, some recovery in commodity prices, and expectations of lower interest rates in advanced economies. But with very limited post-Brexit macroeconomic data so far, uncertainty about the impact of Brexit on macroeconomic outcomes remains, especially in Europe. Growth is projected to pick up from 2017 onward, almost entirely on account of developments in emerging market and developing economies. This reflects primarily two factors: the

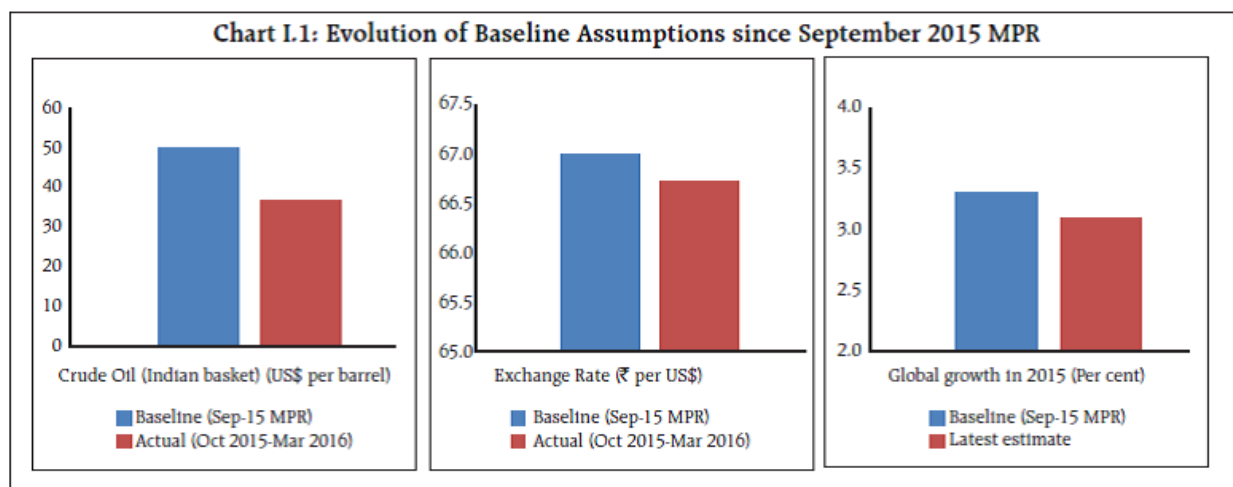


gradual normalization of macroeconomic conditions in several countries experiencing deep recessions and the increasing weight of fast-growing countries in this group in the world economy

### Indian Economy Overview

India has emerged as the fastest growing major economy in the world as per the Central Statistics Organisation (CSO) and International Monetary Fund (IMF). According to the Economic Survey 2015-16, the Indian economy will continue to grow more than 7 per cent in 2016-17. The improvement in India’s economic fundamentals has accelerated in the year 2015 with the combined impact of strong government reforms, RBI’s inflation focus supported by benign global commodity prices. India’s Consumer Confidence score in the April-June 2016 quarter declined to 128 from the high of 134 in the January-March 2016 quarter. India was ranked the highest globally in terms of consumer confidence during October-December quarter of 2015, continuing its earlier trend of being ranked the highest during first three quarters of 2015, as per the global consumer confidence index created by Nielsen.

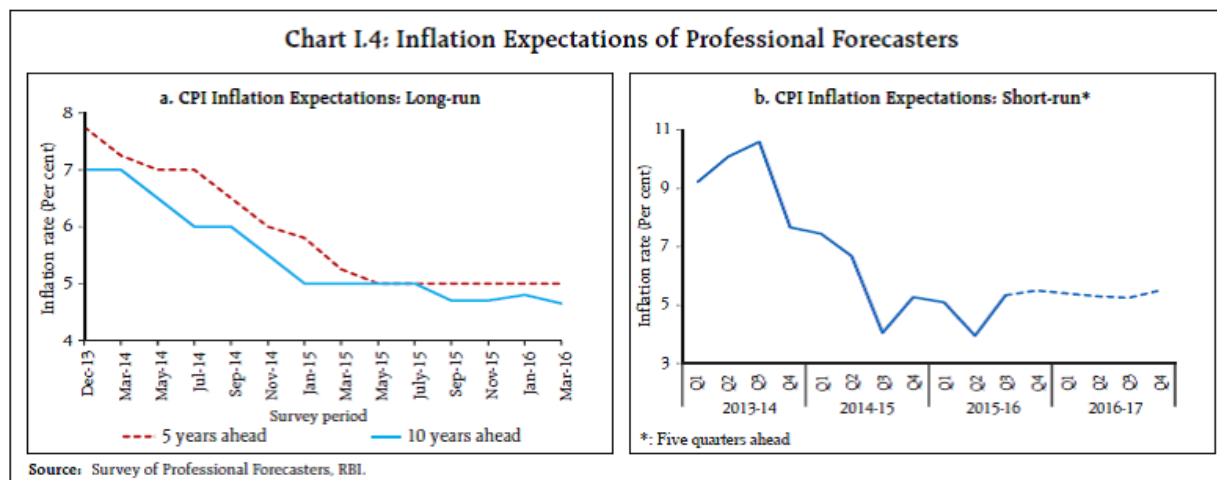
India’s economy has benefited from the large terms of trade gain triggered by lower commodity prices, and inflation has declined more than expected. Nevertheless, underlying inflationary pressures arising from bottlenecks in the food storage and distribution sector point to the need for further structural reforms to ensure that consumer price inflation remains within the target band over the medium term. Important policy actions toward the implementation of the goods and services tax have been taken, which will be positive for investment and growth. This tax reform and the elimination of poorly targeted subsidies are needed to widen the revenue base and expand the fiscal envelope to support investment in infrastructure, education, and health care. More broadly, while several positive measures have been undertaken over the past two years, additional measures to enhance efficiency in the mining sector and increase electricity generation are required to boost productive capacity. Additional labor market reforms to reduce rigidities are essential for maximizing the employment potential of the demographic dividend and making growth more inclusive. Continued efforts by the Reserve Bank of India to strengthen bank balance sheets through full recognition of losses and increasing bank capital buffers remain critical for improving the quality of domestic financial intermediation.



Timely and accurate forecasts of growth and inflation play a critical role in the conduct and formulation of monetary policy. If the assumptions underlying these forecasts undergo drastic changes, actual outcomes may deviate substantially from the initial forecasts.

A survey of 16 central banks indicates that 13 over predicted inflation during 2014 by an average of about 150 basis points (bps)<sup>@</sup>, driven by large unexpected declines in crude oil and other commodity prices.

An optimism in growth projections is also evident in 2014, with average over-prediction of around 30 bps<sup>#</sup> This optimism is also visible in the IMF’s growth forecasts for 2011-14 which were, on average, 60 bps more than actual growth, with average forecast errors for EDEs being almost twice as large as those for AEs (IMF, 2014). In India, actual growth in 2014 was higher than projected, largely an outcome of the revised methodology under the new GDP series.



(Source: <https://rbi.org.in/scripts/PublicationsView.aspx?id=16691#11>)

## INDIAN REAL ESTATE SECTOR

### Introduction

The real estate sector is one of the most globally recognised sectors. In India, real estate is the second largest employer after agriculture and is slated to grow at 30 per cent over the next decade. The real estate sector comprises four sub sectors - housing, retail, hospitality, and commercial. The growth of this sector is well complemented by the growth of the corporate environment and the demand for office space as well as urban and semi-urban accommodations.

The construction industry ranks third among the 14 major sectors in terms of direct, indirect and induced effects in all sectors of the economy. It is also expected that this sector will incur more non-resident Indian (NRI) investments in both the short term and the long term. Bengaluru is expected to be the most favoured property investment destination for NRIs, followed by Ahmedabad, Pune, Chennai, Goa, Delhi and Dehradun.

The real estate sector in India has witnessed a paradigm shift in the last decade. From being a largely unorganised sector in the past, the sector is steadily transforming over the years to become a more structured one. Apart from other factors, much of this transformation can be attributed to investments by institutional private equity and strategic investors in the sector.

The Private Equity (PE) funding channel within the real estate sector gained significance post the global financial crisis, as cash flows from other sources of finance (such as capital markets, banks and private lending) moderated. However, several issues on the macroeconomic front, including muted growth, rising inflation and falling currency, coupled with a muted real estate sector, led to modest investments by private equity funds between 2009 and 2013.

In the year 2014-15, India emerged as one of the very few economies with a favorable market outlook. Political stability and focused efforts by the government to strengthen economic revival and growth sparked renewed interest by the global investor community towards India. Further, policy announcements and reforms to revive the real estate space, particularly, relaxing the FDI norms, tabling of the Real Estate (Regulation and Development) Bill and establishment of Real Estate Investment Trusts (REITs) helped in generating a positive outlook for the real estate investment market.

Such positive sentiment fostered several private equity and strategic investors, including pension and sovereign funds, to commit significant funds to the Indian real estate sector in the past 12 to 18 months. Investors committed or invested around USD4134 million across 78 deals in the past 12 months. The average deal size increased significantly and renewed interest was witnessed in entity-level/joint venture equity deals (as opposed to project level structured debt deals) implying increasing risk appetite and a sense of faith by marquee investors in the long-term growth prospects of the real estate sector. However, it may be noted that such equity deals were restricted only to investments in few leading developer entities with sound fundamentals, an established track record of execution, and have implemented the best corporate governance practices, with focus on investor interests and shareholder value

(Source: <https://www.kpmg.com/IN/en/IssuesAndInsights/ArticlesPublications/Documents/Challenging-the-tides-RE.pdf>)

## Market Size

The Indian real estate market is expected to touch US\$ 180 billion by 2020. The housing sector alone contributes 5-6 per cent to the country's Gross Domestic Product (GDP). In the period FY2008-2020, the market size of this sector is expected to increase at a Compound Annual Growth Rate (CAGR) of 11.2 per cent. Retail, hospitality and commercial real estate are also growing significantly, providing the much-needed infrastructure for India's growing needs.

Private Equity (PE) investments by domestic and international investors in the Indian realty market declined 30 per cent year-on-year to US\$ 2.5 billion across 48 deals during January-September 2016. Over April-June 2016, India's office space absorption grew 46 per cent year-on-year to over 10.2 million sqft, primarily led by Delhi National Capital Region (NCR) and Bangalore, which accounted for almost 50 per cent of the total space take-up.

On the supply front, over 7 million sqft of fresh office space was added during April-June 2016, led by Hyderabad and Mumbai, accounting for more than 65 per cent of the total supply of fresh office space across leading cities during the quarter. Mumbai is the best city in India for commercial real estate investment, with returns of 12-19 per cent likely in the next five years, followed by Bengaluru and Delhi-National Capital Region (NCR). Sectors such as IT and ITeS, retail, consulting and e-commerce have registered high demand for office space in recent times.

## Investments

The Indian real estate sector has witnessed high growth in recent times with the rise in demand for office as well as residential spaces. According to data released by Department of Industrial Policy and Promotion (DIPP), the construction development sector in India has received Foreign Direct Investment (FDI) equity inflows to the tune of US\$ 24.19 billion in the period April 2000-March 2016.

Some of the major investments in this sector are as follows:

- Fosun International Limited, a Chinese international conglomerate and investment company, plans to enter the Indian real estate market by investing US\$ 1 billion through real estate private equity platform.
- Indiabulls Housing Finance has raised over Rs 1,300 crore (US\$ 193.85 million) by selling masala bonds to foreign investors, which would be used partly for its affordable housing segment.
- Altico Capital, the non-banking finance company (NBFC) backed by Clearwater Capital, has invested Rs 200 crore (US\$ 29.82 million) in Bengaluru-based real estate developer Legacy Group, which will be used to fund the ongoing construction as well as to refinance the developer's existing loans.
- Ivanhoe Cambridge, the real estate arm of Canada's second largest pension fund manager Caisse de dépôt et placement du Québec (CDPQ), plans to enter into a Joint Venture (JV) agreement with Piramal Fund Management to set up a US\$ 250 million venture, which will provide equity capital to developers of residential projects in the country.
- Apollo Asia RE Singapore Private Limited and realty firm Salarpuria Sattva Group have entered into a JV to acquire 100 per cent stake in two real estate projects at Bangalore and Vadodara from a consortium of offshore investors in a deal worth Rs 275 crores (US\$ 41 million).
- Mr Nandan Nilekani, co-founder of Infosys Limited, has invested around US\$ 25 million in a real estate NBFC unit of KKR India, one of the local arms of the US-based private equity firm KKR & Co LP.
- Piramal Fund Management, one of India's largest real estate investors, has invested Rs 425 crore (US\$ 63.4million) in realty firm Lodha Group's residential project in central Mumbai through the structured debt route.

- NestAway Technologies Pvt Ltd, a home rental company, has raised US\$ 30 million in Series C round of funding from US-based Tiger Global, Russian billionaire Yuri Milner, and IDG Ventures India, which will be used to scale up operations and build technology.
- Real estate private equity fund of the Kotak group, Kotak Realty Fund, has raised US\$ 250 million from institutional investors for equity investments in realty projects across India's top six property markets including Mumbai, Delhi, Pune, Bengaluru, Hyderabad and Chennai over the next 24 to 36 months.
- Indospace, a developer of industrial realty and logistics parks, plans to invest US\$ 1 billion in India over the next five years, increasing its development pipeline in the country from 20 million square feet to 50 million square feet.
- Peninsula Brookfield Investment Managers Private Limited, a joint venture of real estate firm Peninsula Land Ltd and global alternative asset management firm Brookfield Asset Management, has invested Rs 100 crore (US\$ 14.91 million) in mid-income housing projects of Bengaluru-based property developer Mahaveer Group.
- Quikr, an online classifieds platform, has acquired real estate portal Commonfloor.com for US\$ 200 million in a stock-cum-cash deal.
- Goldman Sachs bought shares worth Rs 255 crore (US\$ 38.02 million) in Vatika Hotels Private Limited, a company owned by real estate and hospitality firm Vatika Group.
- SoftBank, Falcon Edge Capital and a few others invested US\$ 90 million in Locon Solutions Private Limited, which runs Housing.com - a realty website.
- PE firm Warburg Pincus invested Rs 1,800 crore (US\$ 268.4 million) in Piramal Realty for a minority stake in the company

### Government Initiatives

The Government of India along with the governments of the respective states has taken several initiatives to encourage the development in the sector. The Smart City Project, where there is a plan to build 100 smart cities, is a prime opportunity for the real estate companies. Below are some of the other major Government Initiatives:

- The Cabinet Committee on Economic Affairs (CCEA) has approved various measures to revive the construction sector, putting in place a mechanism to release funds stuck in arbitration awards to revive stalled projects.
- The Make in India initiative has helped to accelerate leasing of commercial property by the manufacturing sector, which has outpaced the Information Technology (IT) sector by registering two-fold increase in office transacted space in the first six months of 2016.
- Brihanmumbai Municipal Corporation (BMC) has introduced a single-window clearance for construction which will cut the time taken for getting approvals for a building project and lead to correction in prices of residential property, thereby giving a fillip to Mumbai realty.
- The Securities and Exchange Board of India (Sebi) has proposed easier regulations for real estate investment trusts (REITs), such as raising the cap of investment of REITs' assets in under-construction projects from 10 per cent to 20 per cent, in order to attract the interest of developers, and also plans to relax the rules for foreign fund managers to relocate to India.
- The Government of India has brought into force the Real Estate (Regulation and Development) Act, 2016 on May 01, 2016, which is aimed at making necessary operational rules and creating an institutional infrastructure for protecting the interests of consumers and promoting growth of the real estate sector in India.

- The Securities and Exchange Board of India (SEBI) has allowed Foreign Portfolio Investors (FPI) to invest in units of Real Estate Investment Trusts (REITs), infrastructure investment trusts (InvITs), category III alternative investment funds (AIFs), and also permitted them to acquire corporate bonds under default.
- The Rajya Sabha or the upper house of the Parliament has passed the Real Estate (Regulation and Development) Bill, 2013, which aims to protect consumer interest, ensure efficiency in all property related transactions, improve accountability of real estate developers, increase transparency and attract more investments into the realty sector in India.
- The Securities and Exchange Board of India (SEBI) has issued the consultation paper for public issue of Real Estate Investment Trusts (REITs), which include provisions such as capping of allocation to qualified institutional buyers (QIBs) at 75 per cent, among other topics.
- India's Prime Minister Mr Narendra Modi approved the launch of Housing for All by 2022. Under the Sardar Patel Urban Housing Mission, 30 million houses will be built in India by 2022, mostly for the economically weaker sections and low-income groups, through public-private-partnership (PPP) and interest subsidy.
- The Securities and Exchange Board of India (SEBI) has notified final regulations that will govern real estate investment trusts (REITs) and infrastructure investment trusts (InvITs). This move will enable easier access to funds for cash-strapped developers and create a new investment avenue for institutions and high net worth individuals, and eventually ordinary investors.
- The State Government of Kerala has decided to make the process of securing permits from local bodies for construction of houses smoother, as it plans to make the process online with the launch of software called 'Sanketham'. This will ensure a more standardised procedure, more transparency, and less corruption and bribery.

## Road Ahead

Responding to an increasingly well-informed consumer base and, bearing in mind the , Indian real estate developers have shifted gears and accepted fresh challenges. The most marked change has been the shift from family owned businesses to that of professionally managed ones. Real estate developers, in meeting the growing need for managing multiple projects across cities, are also investing in centralised processes to source material and organise manpower and hiring qualified professionals in areas like project management, architecture and engineering.

The growing flow of FDI into Indian real estate is encouraging increased transparency. Developers, in order to attract funding, have revamped their accounting and management systems to meet due diligence standards.

The real estate sector in India has demonstrated substantial growth in the last few years and it is projected to grow at the rate of 25% in the coming years. In recent times, the sector has emerged as one of the highly profitable investment alternative for both domestic and foreign investors.

The real estate market in India is projected to touch US\$ 160 billion by the year 2020. The demand for housing sector is anticipated to appreciate at Compound Annual Growth Rate (CAGR) of 22% from 2013 to 2018, with metropolitan cities expected to contribute 50 percent out of the entire amount. According to the recent report produced by the McKinsey Global Institute (MGI), India will require more than US\$ 1.5 trillion to upgrade urban infrastructure and compete with the highly growing urbanization in next 25 years.

## Growth Prospects

Growing infrastructure requirement in diverse sectors such as tourism, healthcare and education are offering several opportunities for foreign investors to invest in the Indian real estate sector. India is planning to produce approximately 3 million fresh graduates from several Indian universities which will create a strong demand for industrial and office space. Apart from this, the presence of a huge number of Multinational Corporations (MNCs) and Fortune 500 companies will attract more organizations to set up their operational base in India, thereby creating higher demand for corporate space.

The key factors responsible for such a strong growth in Indian real estate sector are favorable demographics, professionalism and constantly rising purchasing power of people. Availability of customer friendly housing finance institutions and banks along with favorable reforms released by the government in order to attract foreign investment are also major aspects responsible for growth in real estate sector. Currently, investment trend in Indian real estate sector is witnessing a significant amount of contribution from Non Resident Indians (NRIs).

### Foreign Direct Investment (FDI) in Real Estate Sector of India

According to the Department of Industrial Policy and Promotion (DIPP), the construction sector of India, including housing, townships, built-up infrastructure, commercial and industrial projects, has attracted an estimated US\$ 22,000 million foreign direct investment from year 2000 to year 2013.

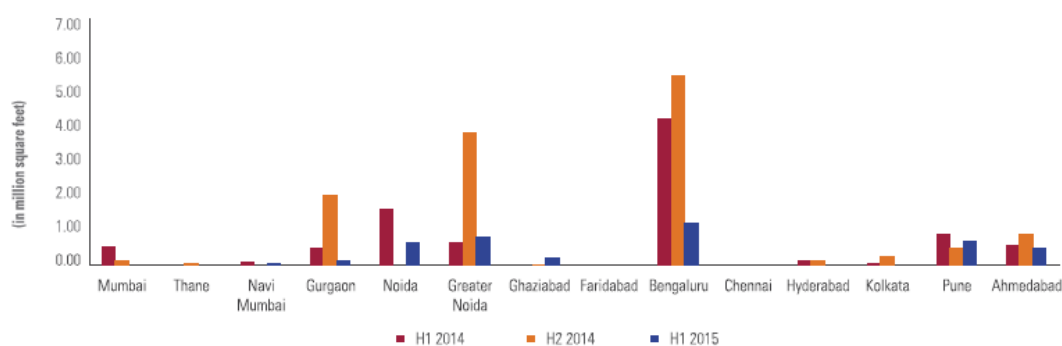
Apart from this, the real estate sector is all set to attract the robust capital inflows of US\$ 8-10 billion from foreign investors in the next 5 years. According the analysis done by one global real estate consultancy, Mumbai, Delhi, Bangalore and Kolkata are considered as most preferred destinations by foreign investors to invest in real estate sector in India.

### COMMERCIAL OFFICE MARKET

- The Indian commercial office segment has witnessed considerable traction over the last two years owing to the growth in IT/Information Technology Enabled Services (ITeS) and Banking and Financial Services and Insurance (BFSI) sectors in the country
- The Indian IT/ITeS sector is poised to further strengthen in the coming years owing to the improving macro-economic dynamics and corporate expansion

#### New launches

#### New launches across major Indian cities

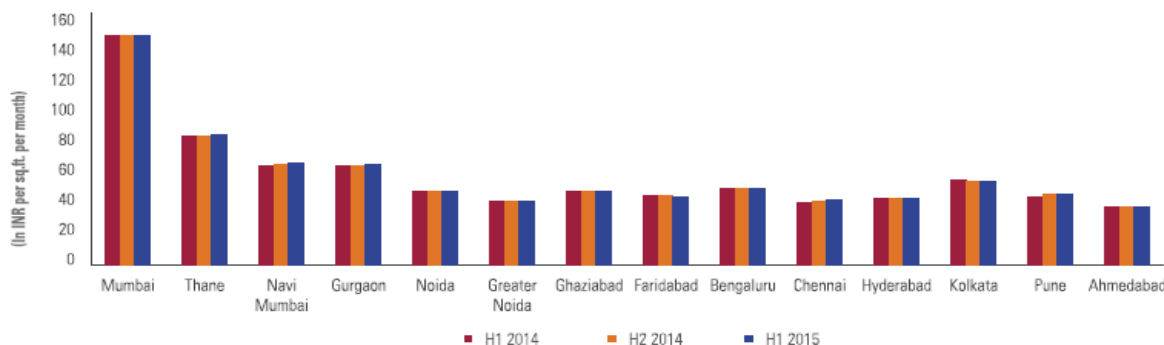


Source: PropEquity database as of June 2015

- New launches for the period H1 2015 were reported at 4.52 million square feet, a 57 per cent decrease as compared to 10.54 million square feet (mn sq.ft.) for the period H1 2014.
- Bangalore, NCR (barring Faridabad) and Pune have accounted for about 84 per cent of the newly launched space in the country since H1 2014.
- The commercial office market in the major Indian cities have witnessed a surge in absorption levels since last year. The total absorbed space between H1 2014 to H1 2015 amounted to 58.81 mn sq.ft., significantly surpassing the new launches of about 29.34 mn sq.ft. for the same period across 14 major cities.

- Bengaluru market witnessed the maximum absorption of 3.91 mn sq.ft. in H1 2015 (accounting for a 25 per cent share across these 14 Indian cities) followed by Mumbai, Gurgaon and Pune with an absorption of 2.46 mn sq.ft. 2.28 mn sq.ft. and 2.05 mn sq.ft. respectively.

### Rental trends

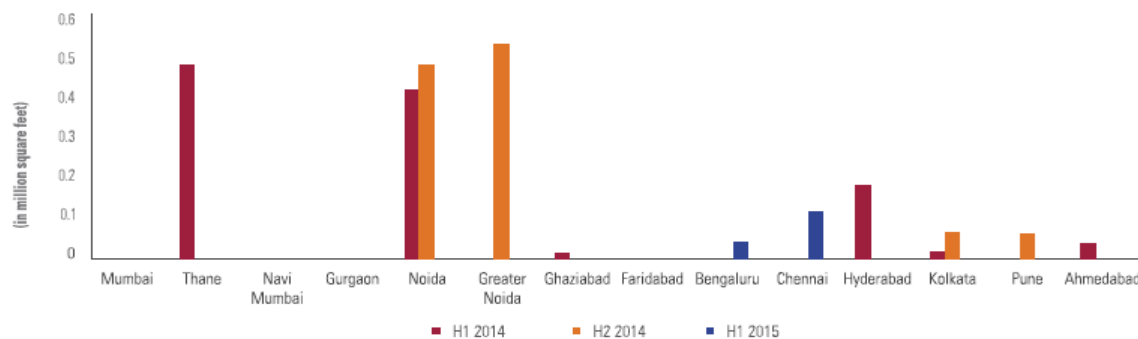


Source: PropEquity website, <http://beta.propequity.in/home.aspx>, accessed on 10 September 2015.

- The office market in the major cities has witnessed limited rental appreciation in the past year which seems to be driving many developers to opt for alternative development solutions such as built-to suit office buildings.
- Several companies are now migrating to offices in the suburbs, possibly owing to reasons such as cheaper rents and lessening of commute time between office and home leading to a pressure on rentals in prominent business districts of cities

### Commercial retail market

#### New launches across major Indian cities



Source: PropEquity website, <http://beta.propequity.in/home.aspx>, accessed on 10 September 2015.

- New launches in the 14 major cities were recorded at 2.5 million sq. ft. in 2014. Majority of the launches were witnessed in the cities of Noida and Greater Noida, which accounted for 57 per cent of the total new launches in the country.
- Negligible launches were witnessed in H1 2015 across the major cities in India

(Source; <https://www.kpmg.com/IN/en/IssuesAndInsights/ArticlesPublications/Documents/Challenging-the-tides-RE.pdf>)

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## OUR BUSINESS

*This chapter should be read in conjunction with, and is qualified in its entirety by, the more detailed information about our Company and its financial statements, including the notes thereto, in the sections titled 'Risk Factors' and 'Financial Information' and the chapter titled 'Management Discussion and Analysis of Financial Condition and Results of Operations' beginning on page nos. 10, 132 and 152 respectively, of this Prospectus.*

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

### OVERVIEW

#### About the Group

The DLH Group established and led under the able & inspiring leadership of its Chairman Mr. Vijay Thakkar is engaged in the business of construction of quality residential and commercial complexes. A visionary, Mr. Thakkar has successfully undertaken and delivered development projects, including in Mumbai - the financial hub of a fast emerging Indian economy and a city with some of the costliest real-estate in the world..

DLH Group has so far constructed various projects, comprising of commercial, residential and commercial-cum-residential projects, in the western suburbs of Mumbai and in Thane. Further the group has high number of projects, which are currently under construction.

A few landmark projects of the DLH Group are as under:

- Jack and Jones Showroom – Santacruz (West)
- DLH Swan Lake- Kailash – Andheri (West)
- DLH ABM House – Bandra (West)
- DLH Square – Juhu (JVPD)
- DLH Park- Goregaon (West)

#### About the Company

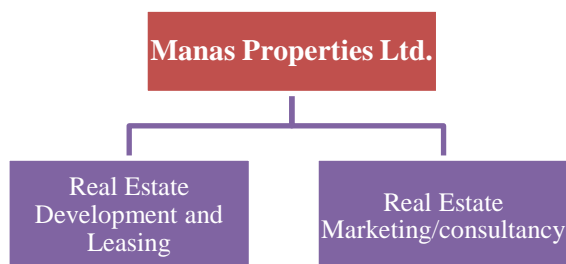
Our Company was incorporated as Manas Properties Private Limited on November 02, 2004 under the Companies Act, 1956 with the Registrar of Companies, Mumbai bearing Registration No. 149362. The status of our Company was changed to a public limited company by a special resolution passed on December 24, 2016. A fresh Certificate of Incorporation consequent upon conversion of Company to Manas Properties Limited was issued on January 05, 2017 by the Registrar of Companies, Mumbai. The Company's Corporate Identity Number is U70100MH2004PLC149362.

For further details, please see section titled '*History and Certain Corporate Matters*' beginning on page no. 89 of this Prospectus.

Our Company is primarily into the business of acquiring properties and leasing / letting it out to our clients thereby earning lease rentals / license fees as consideration, as well as earning price appreciation (as the case may be). Currently our company owns a property admeasuring approximately 3,078 square metres of built up area located at Plot No 16, Juhu Tara Road Santacruz (West), Mumbai -400049, which has been leased out to Junobo Hotels Private Limited, for operating "Soho House" , a private luxury club the lease rentals of which shall be received from financial year 2017-18. For further details, please see '*Property Portfolio*' beginning on page no. 73 of this Prospectus.

Further our company also acts as a real estate marketing and consultancy company; wherein we support sales/ lease targets of builders/ developers in return for commission on a fixed/ percentage basis. Currently the real estate marketing and consultancy business is being carried out for our Group Company; i.e. Dev Land and Housing Private Limited and we have begun the process of entering into such agreements with other developers in order to expand our customer base and available inventory portfolio for clients for providing these services. Further we intend to add clients by word of mouth and high quality performance in this segment.





We operate through our office located at 10<sup>th</sup> Floor, Dev Plaza, Opposite Andheri Fire Station, S.V. Road, Andheri (West), Mumbai -400058.

## OUR COMPETITIVE STRENGTHS

- **Experienced Senior Management**

Our Promoters are engaged in the said business activities for over a decade and have a proven background and rich experience in conducting the said business activities. Our Promoter Mr. Vijay Thakkar started his career in the real estate industry in the year 2004 and has made a well recognizable name within the industry. For further details of our Promoter's experience and background, please refer the chapter titled "*Our Promoters and Promoter Group*" on page no. 105 of this *Prospectus*. Further, our Company is managed by a team of experienced personnel's exclusively focused on different aspects of our business operations. This experience and industry relations allow us to deliver end to end solution and hence ensure effectively handling of client requirements. We believe that our management team's experience and their understanding of the real estate business will enable us to continue to take advantage of both current and future market opportunities.

- **Long term agreements would ensure future cash flows**

Our company owns a property admeasuring approximately 3078 square metres of built up area, located at Plot No 16, Juhu Tara Road Santacruz (West), Mumbai -400049, which has been leased out to Junobo Hotels Private Limited, for building and operating "Soho House", a private luxury club. The property has been leased for a period of 20 years and we believe that such long-term associations with such reputed licensees add to the goodwill of the Company and provide comfort for sustainable cash flows. For further details, please see '*Property Portfolio*' beginning on page no. 73 of this *Prospectus*.

- **Locational advantages could lead to significant valuation benefits**

Our income generating property is located at Juhu, Mumbai. Juhu in Mumbai is advantageous to hospitality companies due to good access to railway station and airport. Further our property is a beach front property which is of utmost benefit to hospitality companies. Due to these location advantages, we believe that finding sub-lease clients would be easy in the future (if required), which will ensure uninterrupted revenues to our Company. Further such properties are very few and hence the price of such properties could seek substantial valuation upgrade as compared to their book value.

- **Niche Business Model**

Our company offers a solution for the slow moving inventory of the real estate companies by providing them with the focussed and target based marketing facilities. Our company believes that real estate marketing has a lot of scope and there are very few companies which are solely dedicated to real estate marketing. In addition to our group companies; we have also entered into agreements / MOUs with other renowned real estate developers for providing marketing services, and our company intends to add clients by word of mouth and high performance in this segment. We believe that by entering into such agreements our company can maintain a continued/ long term relation with these companies and in turn assuring continued cash flows.

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- **Asset based, debt free model leads to balance sheet strength**

We strive to maintain a conservative debt policy. As of November 30, 2016, we are almost debt free (excluding unsecured loans of ₹ 212.88 lakhs). We believe that we will hence have the ability to leverage our balance sheet to take advantage of a favourable business cycle or market opportunity when the need arises. Further with the IPO proceeds we propose to repay the aforementioned loans and hence be a debt free company. In addition, we have entered in long term agreements (i.e. lease agreement, supplementary agreement and amenities agreement) for our lease property which shall ensure continued lease rentals and amenities charges. We believe that our financial strength shall make us well positioned for changes in market conditions and future fund raising opportunities.

- **Benefits from Synergy from DLH Group**

We are one of the group companies of DLH Group. DLH group is a reputable name in Real Estate Sector in Mumbai, therefore synergy is expected to flow from DLH Group to us. Being a real estate marketing company; we would have a stable customer with ensured recoveries upon success of our team. Secondly; being part of DLH group would mean that we would be able to expand our asset owning and leasing model as and when such opportunities arise.

## **OUR STRATEGY**

The key elements of our business strategy are as follows:

- **Leveraging our technical skills and relationships**

Our company currently operates only in Mumbai area. However, in the future, we may look to acquire, develop and lease out properties in other regions of Maharashtra or other states of India. We believe that the learning curve of our promoter directors and other management personnel including relationships with architects, government authorities, and reputed clients would help us better manage such expansion projects in the future. Further in case of our service division, the network developed by our real estate management team with the HNI group would be used to generate commission income.

- **Ensure low debt burden**

Compared to other real estate companies, which are currently over debt burdened; we plan to continue our strategy of only investing in proper positive cash flow visibility projects and ensure well managed debt equity scenario. We believe that our strategy to ensure slow and steady growth of business would differentiate us from other real estate players and provide a competitive edge in attracting investors and other stakeholders in our sector.

- **Expansion and growth of our real estate marketing business**

Our company currently provides real estate marketing services to the DLH group and few other real estate developers in Mumbai. Our company intends to expand its marketing business by appointing additional experienced personnel, incurring capital expenditure and focusing on customer requirements. Further our company intends to add clients by word of mouth and high performance in this segment. We believe that the above initiatives shall help us to serve our customers better and thereby help us in expanding our customer base in telemarketing services.


- **Innovation in building up the Property Portfolio**

Currently our property portfolio comprises of only one property admeasuring 3708 square metres located at Plot No 16, Juhu Tara Road Santacruz (West), Mumbai -400049, which has been leased out to Junobo Hotels Private Limited, for building and operating "Soho House", a private luxury club. With a view to expand our property portfolio our company has entered into an intent letter with the DLH Group to acquire property on a long term lease from DLH for subletting purpose. Acquiring property on long term lease for sub-lease basis shall have several benefits such as no cost of acquisition, lesser government taxes, etc. There are developers having high levels of inventory and we intend to target these developers for expanding our property portfolio by acquiring properties from them on long term lease basis for sub-lease purpose. We believe that the above initiatives shall help us to serve our customers better and thereby help us in expanding our property portfolio.

## DETAILS OF OUR BUSINESS

### PROPERTY PORTFOLIO

#### Details of Licensed Property:

Sr. No	Picture	Details
1		<p><b>Property Address:</b> Plot No 16, Juhu Tara Road Santacruz (West), Mumbai -400049</p> <p><b>Licensee Name:</b> Junobo Club Private Limited</p> <p><b>Any relation to Promoter : NA</b></p> <p><b>Agreement Date :</b> February 18, 2011</p> <p><b>Area of land:</b> 1231.30 square metres <b>Area of building:</b> 3078 square metres</p>

We have entered into different agreements (i.e. lease agreement, supplementary agreement and amenities agreement) with Junobo Club Private Limited in the year 2011 and 2012, however due to delay in receipt of certain government approvals and construction; we should be able to earn revenue from the said premises only from May 2017. As per the agreements the aggregate of the earned lease revenue and amenity charges shall be ₹147.95 lacs per month (for the 1<sup>st</sup> 12 months) if the rent commencement date is between October 2016- September 2017. There after the rentals shall increase @ 5% per annum.

Our lessee has set up a club by the name of “Soho House” at this location. “Soho House” was founded in London, in 1995, as a private members’ club for those in film, media and creative industries. The group has since expanded to include clubs, bedrooms, restaurants, and spas, spanning across the UK, Europe and the US. Each place is different, maintaining its own personality, but the ethos behind them has always been the same and hoping that the members, guests and friends find themselves at home with Soho House, wherever in the world they might be. We believe that being associated as the landlord of the proposed “Soho House” in Mumbai would provide mileage benefits to us.

### PROPERTY

#### LOCATION

##### Registered Office

We currently operate from the following in Mumbai:

10<sup>th</sup> Floor, Dev Plaza, Opposite Andheri Fire Station, S.V. Road, Andheri (west), Mumbai- 400058.

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## PROCESS FLOW CHART

### (A) Real Estate Development and Leasing :

#### 1. Identification of opportunity by discussion / meetings

We identify the possible opportunity of acquiring any property for long-term lease purpose by way of meetings and discussions with our connections in the industry and also brokers. We conduct meetings with the authorities and owners and understand the state of the various properties. We conduct preliminary discussion with the probable clients and understand their requirements.

#### 2. Identification of Properties

We analyse and monitor existing and future client profiles and requirements, industry economics, property market trends and Government policies. This assists us in identifying areas which have future development and leasing potential. We also use the feedback we receive from probable clients, along with our relationships with property consultants, constructors, sub-contractors and suppliers, to assess future market demand and industry outlook. After we have identified a potential development property, we evaluate and estimate the costs which will be incurred for its development for the leasing. Prior to undertaking each property, we conduct due diligence and assessment exercises in relation to immovable properties and its financial viability.

#### 3. Property Due Diligence

Once we have identified a suitable plot, our local lawyers, would conduct due diligence on the same.

#### 4. Execution of transaction documents

Assuming that our due diligenceshows no significant problems with the identified property, we enter into negotiations to seek to reach a preliminary agreement with the landowners to own the underlying land ourselves. Formal conveyance of land by the seller/ lesser, for acquisitions of land, is completed only shortly before any development activity is due to start and after all requisite governmental consents and approvals have been obtained.

#### 5. Obtaining sanctions / approvals / authorisations

Once we have identified and reached an agreement to acquire title or rights to the land, we seek requisite governmental and regulatory consents, sanctions, authorisations and approvals, including development plan and environmental approvals.

#### 6. Project Execution

At this stage, we begin with the execution of the project. The projects are/ would be executed by a combination of outsourcing to our promoter company/ in-house recruitment/ external development contracts.

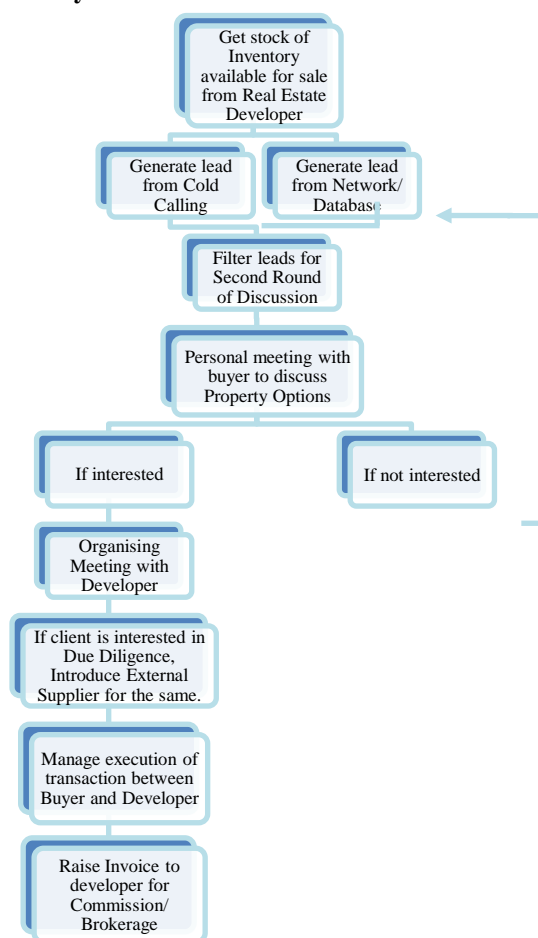
#### 7. Execution of Leave License / Lease Agreement

Once, the development is done, we enter into a Leave License agreement / Lease Agreement with our clients, wherein the major decisions with regards to License Fees/ Lease rentals, tenure, other terms and conditions are finalised. However we may even enter into such agreements prior to development on case to case basis.

#### 8. Regular monitoring, Rent collection and Property Maintenance

Once, the property is licensed / leased out, we will beresponsible for the overall maintenance of the property, payment of property taxes and collect license fees/lease rentals from our clients on timely basis.

**(B) Real Estate Marketing/ Consultancy :**



**(1) Get stock of Inventory available for sale from Real Estate Developer**

Our consultancy and marketing team obtains the entire inventory of properties available with the DLH group, as well as with other real estate developers with whom our company has entered into an agreement to provide marketing and consultancy services.

**(2) Generate leads**

Our consultancy and marketing team tracks the client’s property needs through internal networks and publicly available data. Further our managing director Mr. Dev Thakkar, has adequate experience in real estate marketing and consultancy, as a result he has been able to develop a network with various HNI clients. Thus our company also generates leads from the list of HNI clients developed over a period and contacts them to know their interest in the stock of inventory available with the DLH Group, as well as with other developers. If the client’s needs and preferences matches with the stock of inventory obtained from the DLH group and other real estate developers, the clients are contacted by our consultancy and marketing team and entire description about the property is given.

**(3) Filter leads for Second Round of Discussion**

After the company is able to obtain the interest of the clients towards the various properties available, a final list of properties is made which matches the interest of the clients and a second round of discussion is done with the clients. In the second round the focus is to short list properties in which the client is interested, amongst the various properties after a detailed discussion with the client.

#### **(4) Personal meeting with buyer to discuss Property Options**

In the personal meeting with the client/ buyer the short listed properties are discussed, to get a feedback from the client. The objective of the personal meeting is to finalise a property which suits the needs and want of the clients from the various properties shortlisted.

#### **(5) Client's Interest**

If the client is interested in the properties discussed with him in the personal meeting, steps are taken for setting up of a meeting of the buyer and the seller. However on the other hand if the client is not interested in any of the properties discussed, the client data is sent back to the client database for future reference.

#### **(6) Organising Meeting with Developer**

After the client is satisfied with all the details provided by our marketing team, a meeting with the developer is set up. The main objective of this meeting is to conclude the meeting with the client and developer having a common understanding about the property. This is a curial part of our marketing and consultancy operations, since the deal is finalised based on this meeting.

#### **(7) If client is interested in Due Diligence, Introduce External Supplier for the same**

After the client and developer successfully agreed to the terms of the transaction, the client may request for a proper due diligence of the property to ensure that there are no pending litigations against the said property. For the purpose of conducting a due diligence, our company usually appoints a third party consultant the charges of which are borne by the client.

#### **(8) Manage execution of transaction between Buyer and Developer**

As a real estate marketing and consultant, our role gets completed only after successful closure of the real estate transaction. This involves, ensuring that (a) all the required documents such as lease/ purchase/sale, etc deeds have been properly executed and registered with the stamp duty authority, (b) the payment is made by the client to the developer as per the agreed terms, (c) the possession of the property is provided as per the agreed terms , etc.

#### **(9) Raise Invoice to developer for Commission/ Brokerage**

For rendering real estate marketing and consultancy services our company charges commission/ brokerage to both the client as well as the developer. The invoice for commission/ brokerage is raised only after successful closure of the transaction.

#### **Plant and Machinery, Power, Water, etc**

Manas Properties Limited is engaged in the business of developing and renting of immovable properties and providing real estate marketing and consultancy services. Since the company is not involved in manufacturing activities, the company does not own any plant and machinery. Further not being the manufacturing company the use of power and water by the company is only limited to office consumption which is sourced from local utility bodies.

#### **Raw Materials**

Since the company is not involved in any manufacturing activities, no raw materials are procured.

#### **MARKETING SETUP**

We are into the business of acquiring priced land parcels, developing them and leasing it out to corporate / industrial clients and providing real estate marketing and consultancy services. Currently, our property is located at Juhu, Mumbai. Due to the locational advantages, finding sub-lease clients have been relatively easy. Hence, most of our units are sold or leased

through word of mouth. However, as we grow geographically, we will have to establish a dedicated marketing team and use various marketing techniques such as newspapers, internet and billboard advertising, launch events, exhibitions, corporate presentations, etc.

## MANPOWER

Our Company currently employs nine (9) employees, the details of which are given below:

Sr. no	Category	No. of employees
1	Executive Directors	02
2	Key managerial personnel	03
3	Accounts, Administration & Marketing	04

## EXPORT OBLIGATIONS

There are no Export Obligations as on date of this Prospectus.

## COLLABORATIONS

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

## INTELLECTUAL PROPERTY

The Company has not yet acquired/ registered its own trademark, brand name, and logo as on the date of this Prospectus.

## PROPERTY

Freehold Property: The Company owns the following property:

Sr. No.	Location of Property	Property Kind	Activities to be carried on by the Company	Document and Date	Name of Transferor	Consideration Amount
1	Land admeasuring 1231.30 square meters and bearing final plot no. 16 part of TPS- II and CTS No. 997 B & C of Village: Juhu, Taluka: Andheri, District: Mumbai and having address at Juhu Tara Road, Santacruz (West) Mumbai- 400049	Non-Agricultural Land	Developing and Renting to earn lease rentals	Conveyance Deed dated June 23 <sup>rd</sup> , 2005	Dr. Murad Dhanjishaw Oomrigar	₹ 325 Lakhs <sup>(1)</sup>

<sup>(1)</sup>Note: Our Company has built a hotel premises admeasuring approximately 3078 square metres of built up area on the land so acquired by incurring an expenditure of ₹ 3,264.39 Lakhs (including the cost of acquisition of land) which appears in our financials under the head Non- Current Investments.

Besides the above property, our Company has a Registered Office situated at 10<sup>th</sup> Floor, Dev Plaza, Opposite Andheri Fire Station, S.V. Road, Andheri (West), Mumbai -400058, which is acquired by the DLH group, and has given us its NOC for occupying and using a portion of this office as our Registered Office.

## KEY INDUSTRIAL REGULATIONS AND POLICIES

*In carrying on our business as described in the section titled “Our Business” on page 70 of this Prospectus, 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 174 of this Prospectus.*

Our Company is primarily into the business of acquiring properties and leasing / letting it out to our clients thereby earning lease rentals / license fees as consideration, as well as earning price appreciation (as the case may be). Currently our company owns a property admeasuring approximately 3,078 square metres of built up area located at Plot No 16, Juhu Tara Road Santacruz (West), Mumbai -400049, which has been leased out to Junobo Hotels Private Limited, for operating “Soho House” , a private luxury club the lease rentals of which shall be received from financial year 2017-18. For further details, please see ‘Property Portfolio’ beginning on page no. 73 of this Prospectus.

Further our company also acts as a real estate marketing and consultancy company; wherein we support sales/ lease targets of builders/ developers in return for commission on a fixed/ percentage basis. Currently the real estate marketing and consultancy business is being carried out for our Group Company; i.e. Dev Land and Housing Private Limited and we have begun the process of entering into such agreements with other developers in order to expand our customer base and available inventory portfolio for clients for providing these services. Further we intend to add clients by word of mouth and high quality performance in this segment.

Our business is governed by various central and state legislations that regulate the substantive and procedural aspects of our business. We are required to obtain and regularly renew certain licenses/ registrations and / or permissions required statutorily under the provisions of various Central and State Government regulations, rules, bye laws, acts and policies.

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

### **A. Regulations governing Labour Laws**

The Company will be required to observe compliance of various labour related legislations, including the Payment of Wages Act, 1956, The Minimum Wages Act, 1948, Equal Remuneration Act, 1976, Employees’ Compensation Act, 1923, and Industrial Disputes Act, 1948, as may be applicable in the relevant state.

#### **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



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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 they 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 i.e. a written complaint is to be made within a period of 3 (three) months from the date of the last incident. If the establishment has less than 10 (ten) employees, then the complaints from employees of such establishments as also complaints made against the employer himself shall be received by the Local Complaints Committee. The penalty for non-compliance with any provision of the SHWW Act shall be punishable with a fine extending to Rs. 50,000/-.

### **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**

The Minimum Wages Act, 1948 (“**MW Act**”) came in to force with the objective to provide for the fixation of a minimum wage payable by the employer to the employee. Under the MW Act, the appropriate government is authorised to fix the minimum wages to be paid to the persons employed in scheduled or non scheduled employment. Every employer is required to pay not less than the minimum wages to all employees engaged to do any work whether skilled, unskilled, and manual or clerical (including out-workers) in any employment listed in the schedule to the MW Act, in respect of which minimum rates of wages have been fixed or revised under the MW Act.

### **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 as: (i) a micro enterprise, where the investment in plant

and machinery does not exceed Rs. 25,00,000/- (Rupees Twenty Five Lakhs Only); (ii) a small enterprise, where the investment in plant and machinery is more than Rs. 25,00,000/- (Rupees Twenty Five Lakh Only) but does not exceed Rs. 5,00,00,000/- (Rupees Five Crores Only); or (iii) a medium enterprise, where the investment in plant and machinery is more than Rs. 5,00,00,000/- (Rupees Five Crores Only) but does not exceed Rs. 10,00,00,000/- (Rupees Ten Crores Only). In case of enterprises engaged in providing or rendering of services, the enterprise may be classified as: (i) a micro enterprise, where the investment in equipment does not exceed Rs. 10,00,000/- (Rupees Ten Lakhs Only); (ii) a small enterprise, where the investment in equipment is more than Rs. 10,00,000/- (Rupees Ten Lakhs Only) but does not exceed Rs. 2,00,00,000/- (Rupees Two Crores Only); or (iii) a medium enterprise, where the investment in equipment is more than Rs. 2,00,00,000/- (Rupees Two Crores Only) but does not exceed Rs. 5,00,00,000/- (Rupees Five Crores Only). The MSMED Act also inter-alia stipulates that any person who intends to establish, a micro or small enterprise or a medium enterprise engaged in rendering of services, may at his discretion and a medium enterprise engaged in the manufacture or production of goods as specified hereinabove, file a memorandum of micro, small or medium enterprise, as the case may be, with the prescribed authority.

## **B. Industry-specific Regulations**

### **Maharashtra Fire Prevention and Life Safety Measures Act, 2006**

Maharashtra Fire Prevention and Life Safety Measures Act, 2006 is expedient to make more effective provisions for the fire prevention and life safety measures in various types of buildings in different areas in the State of Maharashtra, for imposition of fee, constitution of a special fund. The Director or the Chief Fire Officer or the nominated officer may, after giving three hours notice to the occupier, or if there is no occupier, to the owner of any place or building or part thereof, enter and inspect such place or building or part thereof at any time between sunrise and sunset where such inspection appears necessary for ascertaining the adequacy or contravention of fire prevention and life safety measures. If the Director or the Chief Fire Officer is satisfied that due to inadequacy of fire prevention and life safety measures the condition of any place or building or part thereof is in imminent danger to person or property, then notwithstanding anything contained in this Act, or any other law for the time being in force, he shall, by order in writing, require the persons in possession or in occupation of such place or building or part thereof to remove themselves forthwith from such place or building or part thereof.

### **Maharashtra Lifts Act, 1939**

Maharashtra Lifts Act, 1939 provides for the regulation of the construction, maintenance and safe working of certain classes of lifts and all machinery and apparatus pertaining to them in the manner as provided under the Maharashtra Lifts Act, 1939. Every owner of a place intending to install a lift shall make an application to an authorised officer for permission to erect such a lift and every owner of a place who has the permission to erect a lift shall within one month after the completion of the erection of such a lift, deliver or send an application in writing to the respective authorised officer and obtain a license to work the lift from the authorised officer as provided under the Maharashtra Lifts Act, 1939. Whoever contravenes the provisions of the Maharashtra Lifts Act, 1939 shall be punishable with a fine which may extend upto Rupees Five Hundred and in case of continuing contravention with an additional fine which may extend to Rupees fifty for every day during which such contravention continues.

### **The Mumbai Municipal Corporation Act, 1888**

The Mumbai Municipal Corporation Act, 1888 (the “MMCA”) regulates the municipal administration of the city of Mumbai and seeks to secure the due administration of municipal funds. The Municipal Corporation of Brihan Mumbai, also known as Municipal Corporation of Greater Mumbai (“MCGM”), established under the MMCA, carries out functions including, inter alia, granting of approvals for projects situated in Brihan Mumbai.

### **Maharashtra Regional and Town Planning Act, 1966 (the “MRTP Act”)**

The MRTP Act has been enacted with the object of establishing local development authorities in Maharashtra to ensure efficient town planning and development of lands within their jurisdiction. It provides for the creation of new towns and compulsory acquisition of land required for public purposes. It provides a mechanism for the better preparation of planning proposal and their effective execution. It has been enacted with the object of establishing local development authorities in Maharashtra to ensure efficient town planning and development of lands within their jurisdiction. It provides for the

creation of new towns and compulsory acquisition of land required for public purposes. The Collector and the Town Planning Department as appointed and established under the MRTP Act, grant approvals for real estate projects situated in areas falling within their jurisdiction. Change in the use or development of any land which is part of a notified area or site for a new town requires the permission of the planning authority and it may revoke or modify the permission granted if it appears inconsistent with the development plan. The MRTP Act also empowers the Planning Authority to levy development charge on use, change of use or development of land for which permission is required at specified rates.

### ***The Special Planning Authority (“SPA”)***

The State Government may appoint a company as a SPA for planning the development of any undeveloped area notified under the MRTP Act. A planning proposal is to be prepared by the SPA indicating the manner in which the land is going to be developed by a planning authority, which includes a SPA.

The SPA, in furtherance of the approved planning proposal, has the power to hold, manage and dispose of the land and other property, to carry out buildings and other operations, to provide water, electricity, gas, sewerage and other services, amenities and facilities and generally do anything which is necessary and expedient to give effect to the development of the area as planned subject to the directions of the State Government.

The planning proposal shall contain details regarding land use, construction and all other civic amenities and services intended to be provided by that authority. A planning proposal is to be made by the SPA indicating the manner in which the land is going to be developed.

The planning proposal would contain details regarding land use, construction and all other civic amenities and services intended to be provided by that authority. Any change in the use or development of any land which is part of a notified area or site for a new town requires the permission of the planning authority and it may revoke or modify the permission granted if it appears inconsistent with the planning proposal.

All development permissions granted by the SPA shall be brought to the notice of the Assistant Director of Town Planning within a period of three months from the date of grant of permission.

The MRTP Act empowers the SPA to levy development charges, at specified rates, on the use, change of use or development of land for which permission is required. The local authorities will make contributions towards the expenses incurred by the SPA as determined and fixed by the State Government, either in lump sum or in installments. The SPA is also entitled to borrow money from the open market and also receive deposits in relation to allotments and sale of land made in furtherance of the approved planning proposal.

### **Tourism Policy of the Government of Maharashtra, 2006 (the “Tourism Policy”)**

The Tourism Policy was formulated in 2006, in order to develop tourism in Maharashtra in a systematic manner. It shall remain in force for a period of 10 years or until substituted by a new package scheme of incentives. Incentives under the Tourism Policy cover tourism projects in the private sector, state public sector/joint sector and the co-operative sector but not in the central public sector. The objectives of the Tourism Policy are to develop infrastructure at tourist destinations and ensure accessibility to tourist destinations. It also encourages public private partnership in tourism related activities and infrastructural development by providing fiscal and other incentives to private investors.

The Maharashtra Tourism Development Corporation Limited (the “MTDC”) shall be the notified authority for the purpose of registration, providing incentives, marketing and promotional activities. A tourism unit developing hill stations is an eligible unit for claiming incentives under the Tourism Policy.

General steps to be taken for investment under the policy are as follows:

- A registration certificate has to be obtained from the MTDC.
- A project report has to be submitted specifying the category of tourism activity and the incentives that are proposed to be availed of by the eligible unit will all relevant details.
- Permission has to be obtained from all concerned statutory and executive authorities from whom permission is required under various laws.

- The units should have a minimum fixed capital investment of 10 million or more which should be made within three years from the date of registration.
- These units can avail tax exemptions, electricity concessions and other benefits. These units will have to apply to MTDC to avail of the benefits and MTDC after due consideration shall issue Eligibility Certificates following which they will be entitled to avail these benefits.
- The licenses/ permissions are to be renewed every five years.
- The unit shall remain in commercial operation continuously for at least eight to 17 years after it is commissioned. However, in cases where the operation is discontinued due to any reason, the unit shall have to repay the amount of incentives availed.
- Regular details need to be furnished to the State Government about commercial operations, employment and other matters.

Additionally, quarterly details has to be submitted to MTDC about the benefits availed during the eligibility period. Any excess claims of incentives by a unit will be recovered with interest of 2% per month.

### **Special Economic Zones Act, 2005 (the “SEZA”)**

The SEZA was enacted for the purpose of generation of additional economic activity, goods and services, promotion of investment from domestic and foreign sources, creation of employment opportunities and development of infrastructure facilities. Under the SEZA, any goods or services exported out or imported in or procured from the Domestic Tariff area by a unit or a developer shall be exempt from taxes, duties or cess subject to prescribed terms and conditions. Also certain exemptions, drawbacks and concession are allowed to every Developer and entrepreneur. The approval to establish a special economic zone is obtained from the respective State Government. The State Government forwards the proposal with its recommendations to the Board of Approval which shall take all decisions by way of consensus.

### **The Special Economic Zones Rules, 2006**

The Special Economic Zones Rules, 2006 (“the SEZ Rules”) provide for a detailed procedure with regard to the manner in which a Special Economic Zone or a Unit is to be set-up. The SEZ Rules prescribe the procedure for establishment of a unit in a Special Economic Zone. The Rules also lays down the terms and conditions subject to which exemptions, drawbacks and concessions will be granted to entrepreneurs and developers and other miscellaneous provisions.

## **C. Regulations governing Property Laws**

### **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.

### **Indian Easements Act, 1882**

An easement is a right which the owner or occupier of land possesses for the beneficial enjoyment of that land and which permits him to do or to prevent something from being done, in or upon, other land not his own. Under the Indian Easements Act, 1882 (“**Easement Act**”), a license is defined as a right to use property without any interest in favour of the licensee. The period and incident may be revoked and grounds for the same may be provided in the license agreement entered in between the licensee and the licensor.

### **The Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013**

The Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013 (“**Land Acquisition Act, 2013**”) has replaced the Land Acquisition Act, 1894 and aims at establishing a participative, informed and transparent process for land acquisition for industrialization, development of essential infrastructural facilities and urbanization. While aiming to cause least disturbance to land owners and other affected families, it contains provisions aimed at ensuring just and fair compensation to the affected families whose land has been acquired or is proposed to be acquired. It provides for rehabilitation and resettlement of such affected persons. The Land Acquisition Act, 2013 has recently been amended by the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement (Amendment) Ordinance, 2014 (the “**Ordinance 2014**”). Under the Ordinance 2014, land acquired for certain projects is exempted from the applicability of certain sections of the Land Acquisition Act, 2013 relating to determination of social impact and public purpose and safeguarding of food security. The exempted projects are those in the area of (i) national security or defence of India; (ii) rural infrastructure including electrification; (iii) industrial corridors and building social infrastructure including public private partnership where ownership of land continues to be vested with the government; (iv) affordable housing and housing for poor people and (v) industrial corridors. Further, in case of acquisition of land under the 1894 Act where an award has been made five years or more prior to the commencement of the Land Acquisition Act, 2013 and physical possession of the land has not been taken or compensation has not been made, the proceedings will be deemed to have lapsed and the government may start fresh proceedings under the Land Acquisition Act, 2013.

### **Urban Land (Ceiling and Regulation) Act, 1976 (the “Urban Land Ceiling Act”)**

Urban Land (Ceiling and Regulation) Act, 1976 (“**Urban Land Ceiling Act**”) prescribes the ceiling on acquisition of vacant urban land by a single entity. It has been repealed in some states including Maharashtra by the Urban Land (Ceiling and Regulation) Repeal Act, 1999. In states where the law is still operative, there are restrictions on the purchase of large areas of land.

### **The Indian Stamp Act, 1899**

The Indian Stamp Act, 1899 prescribes the rates for the stamping of documents and instruments by which any right or liability is, or purports to be, created, transferred, limited, extended, extinguished or recorded. Under the Indian Stamp Act, 1899, an instrument not ‘duly stamped’ cannot be accepted as evidence by civil court, an arbitrator or any other authority authorized to receive evidence. However, the document can be accepted as evidence in criminal court.

### **The Maharashtra Stamp Act, 1958**

The Maharashtra Stamp Act, 1958 is expedient to consolidate and amend the law relating to stamps and rates of stamp duties in the State of Maharashtra and prescribes the different rates of duties on the instrument falling within the various descriptions set-out in Schedule I of the The Maharashtra Stamp Act, 1958.

### **National Building Code of India, 2005**

The National Building Code of India (NBC), a comprehensive building Code, is a national instrument providing guidelines for regulating the building construction activities across the country. It serves as a Model Code for adoption by all agencies involved in building construction works, including the Public Works Departments, other government construction departments, local bodies or private companies in the field of construction. The Code mainly contains administrative regulations, development control rules and general building requirements; fire safety requirements; stipulations regarding materials, structural design and construction (including safety); and building and plumbing services.

### **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.

### **D. 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**”).

In addition, the Ministry of Environment and Forests (“**MoEF**”) looks into Environment Impact Assessment. The MoEF receives proposals for expansion, modernization and setting up of projects and the impact which such projects would have on the environment is assessed by the MoEF before granting clearances for the proposed projects.

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.

### **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.

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## **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.

## **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.

## **Hazardous Wastes**

There are several legislations that directly or indirectly deal with hazardous wastes. The relevant legislations are:

- The Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008
- The Public Liability Insurance Act, 1991

### **Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008**

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

## **E. 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.

### **Professional Tax**

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

under these Acts (other than a person earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrollment from the assessing authority.

The Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975 is applicable to our Company.

### **Service Tax**

Chapter V of the Finance Act, 1994 as amended, provides for the levy of a service tax in respect of 'taxable services', defined therein. The service provider of taxable services is required to collect service tax from the recipient of such services and pay such tax to the Government. Vide Notification No. 30/2012-Service Tax dated June 20, 2012, the liability to pay service tax in respect of certain taxable services, as specified therein, has shifted from the person who provides the service, to the person who receives the service. Every person who is liable to pay service tax must register himself with the appropriate authorities. According to Rule 6 of the Service Tax Rules, 1994, every assessee is required to pay service tax in TR 6 challan by the 6th of the month immediately following the month to which it relates. Further, under Rule 7 (1) of Service Tax Rules, 1994, the Company is required to file a half-yearly return in Form ST 3 by the 25th of the month immediately following the half year to which the return relates. Every assessee is required to file the half-yearly return electronically.

### **F. OTHER LAWS**

#### **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, 1956**

The Companies Act, 1956 deals with laws relating to companies and certain other associations. It was enacted by the parliament in 1956. The Act primarily regulates the formation, financing, functioning and winding up of companies. The Companies Act, 1956 prescribes regulatory mechanism regarding all relevant aspects, including organizational, financial and managerial aspects of companies. It deals with issue, allotment and transfer of securities and various aspects relating to company management. It provides for standard of disclosure in public issues of capital, particularly in the fields of company management and projects, information about other listed companies under the same management, and management perception of risk factors. In the functioning of the corporate sector, although freedom of companies is important, protection of the investors and shareholders, on whose funds they flourish, is equally important. The Companies Act, 1956 plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

#### **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.

## G. Regulations Regarding Foreign Investment

### Regulations Regarding Foreign Investment

Foreign investment in companies in the construction development sector is governed by the provisions of the Foreign Exchange Management Act, 1999 (“**FEMA**”) read with the applicable regulations. The Department of Industrial Policy and Promotion (“**DIPP**”), Ministry of Commerce and Industry has issued the Consolidated FDI Policy (the “**Consolidated FDI Policy Circular of 2016**”) which consolidates the policy framework on Foreign Direct Investment (“**FDI**”), with effect from June 7, 2016. The Consolidated FDI Policy Circular of 2016 consolidates and subsumes all the press notes, press releases, and clarifications on FDI issued by DIPP till June 6, 2016. All the press notes, press releases, clarifications on FDI issued by DIPP till June 6, 2016 stand rescinded as on June 7, 2016.

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. Under the approval route, prior approval of the Government of India through FIPB is required. 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 FIPB, the RBI would continue to be the primary agency for the purposes of monitoring and regulating foreign investment. In cases where FIPB 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 Consolidated FDI Policy Circular of 2016 issued by the DIPP permits Foreign investment up to 100% in the sector in which the Company under the automatic route, subject to the following conditions:

- (A) (i) The investor will be permitted to exit on completion of the project or after development of trunk infrastructure i.e. roads, water supply, street lighting, drainage and sewerage.
- (ii) Notwithstanding anything contained at (A) (i) above, a foreign investor will be permitted to exit and repatriate foreign investment before the completion of project under automatic route, provided that a lock-in-period of three years, calculated with reference to each tranche of foreign investment has been completed. Further, transfer of stake from one non-resident to another non-resident, without repatriation of investment will neither be subject to any lock-in period nor to any government approval.
- (B) The project shall conform to the norms and standards, including land use requirements and provision of community amenities and common facilities, as laid down in the applicable building control regulations, bye-laws, rules, and other regulations of the State Government/Municipal/Local Body concerned.
- (C) The Indian investee company will be permitted to sell only developed plots. For the purposes of this policy "developed plots" will mean plots where trunk infrastructure i.e. roads, water supply, street lighting, drainage and sewerage, have been made available.

(D) The Indian investee company shall be responsible for obtaining all necessary approvals, including those of the building/layout plans, developing internal and peripheral areas and other infrastructure facilities, payment of development, external development and other charges and complying with all other requirements as prescribed under applicable rules/bye-laws/regulations of the State Government/Municipal/Local Body concerned.

(E) The State Government/Municipal/Local Body concerned, which approves the building/development plans, will monitor compliance of the above conditions by the developer.

It is clarified that FDI is not permitted in an entity which is engaged or proposes to engage in real estate business, construction of farm houses and trading in transferable development rights (TDRs).

"Real estate business" for the purpose of the Consolidated FDI Policy Circular of 2016 means dealing in land and immovable property with a view to earning profit therefrom and does not include development of townships, construction of residential/ commercial premises, roads or bridges, educational institutions, recreational facilities, city and regional level infrastructure, townships. Further, earning of rent/ income on lease of the property, not amounting to transfer, will not amount to real estate business.

Further, the condition of lock-in period at (A) above will not apply to Hotels & Tourist Resorts, Hospitals, Special Economic Zones (SEZs), Educational Institutions, Old Age Homes and investment by NRIs.

No approvals of the FIPB 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.

RBI has also issued Master Circular on Foreign Investment in India dated July 01, 2015. In terms of the Master Circular, an Indian company may issue fresh shares to persons resident outside India (who are eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Circular. As mentioned above, the Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including filing of Form FC-GPR.

## HISTORY AND CERTAIN CORPORATE MATTERS

Our Company was incorporated as Manas Properties Private Limited on November 02, 2004 under the Companies Act, 1956 with the Registrar of Companies, Mumbai bearing Registration No. 149362. The status of our Company was changed to a public limited company by a special resolution passed on December 24, 2016. A fresh Certificate of Incorporation consequent upon conversion of Company to Manas Properties Limited was issued on January 05, 2017 by the Registrar of Companies, Mumbai. The Company's Corporate Identity Number is U70100MH2004PLC149362.

Our Company Manas Properties Limited represents the leasing and marketing foray of the DLH group. It is primarily into the business of owning properties, leasing / letting it out to our clients and earning lease rentals / license fees as consideration. In addition to this our company also conducts marketing/ consultancy activities on behalf of the DLH Group for supporting its sales activities in return of a commission fixed as a percentage of the sale consideration.

Our company has a team of dedicated personnel carrying on marketing/ consultancy activities for the DLH Group. DLH is engaged in the construction, buying and selling of commercial and residential properties and has so far constructed various projects in Mumbai. To boost the sales and marketing activities of the DLH group our company is conducting marketing/consultancy activities in return for commission as a consideration for conducting such activities.

Our Company has Seven (7) shareholders, as on the date of this Prospectus.

### Major Events

Financial Year	MILESTONE
2004	Incorporated under Companies Act, 1956 as Manas Properties Private Limited
2004	Change in the management of the Company, with the transfer of shares from Mr. Mahendra Patole and Ms. Vaishali Kitlekar to Mr. Vijay Thakkar and Mr. Jayesh Somaiya
2006	Acquired its 1 <sup>st</sup> land parcel located at Juhu Tara Road, Mumbai via Deed of Conveyance dated June 23, 2005
2011	Entered into its 1 <sup>st</sup> Lease Agreement and Amenities Agreement with Junobo Club Private Limited for the lease of property
2012	Entered into supplementary lease agreement with Junobo Hotels Private Limited
2016	Commenced the business of Real Estate Marketing and Consultancy
2016	Began the process of entering into Real Estate Marketing and Consultancy Agreement with developers
2017	Changed the status of our Company from Private to Public i.e. to Manas Properties Limited.

### MAIN OBJECTS

The main object of our Company is as follows:

- To carry on in India or abroad the business of real estate, builders, developers, construction, contractors, designers, architects, decorators and brokers of all types of residential, non residential buildings, structures such as houses, flats, apartments, duplex, row houses, township, office godowns, warehouses, shops, factory, sheds, hotels, hospitals, holiday resorts, shopping cum entertainment centres and to develop erect, construct, build, establish, repair, renovate, recondition, replace, demolish, buy, sell, lease or on hire and to own, acquire, develop, handle and control, commercialise entertainment centres, cafeterias, multiplex, cultural centres, art galleries, studios, yoga centres, immunization centres, massage parlours, beauty salons, clinics, gymnasiums, swimming pools, sports clubs, recreation centres, health centres, polyclinics, blood banks, nature cure centres, diagnostic centres and any such kind of similar establishment and to deal in all such kinds of movable and immovable properties for the development of real estate.*

## CHANGES IN REGISTERED OFFICE OF OUR COMPANY

Date of Change of Registered Office	Registered Address Changed From	Change to	Reason for Change
November 01, 2006	From - 2 Sukhshanti, Plot No. 65, Nutan Laxmi Society, NS Road No. 8, JVPD Scheme, Vileparle, Mumbai – 400049	10 <sup>th</sup> Floor, Dev Plaza, opp. Andheri Fire Station, S. V. Road, Andheri (West), Mumbai - 400058	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 AMMENDMENT
February 23, 2008	Authorised Share Capital of our Company was increased from ₹ 1,00,000 divided into 10,000 shares of ₹ 10/- each to ₹ 5,00,00,000/- divided into 50,00,000 shares of ₹ 10/- each.
August 11, 2009	Alteration of Object Clause: Clause 64 has been inserted after the existing clause 63 in Part C : Other Objects in the Memorandum of Association of the Company.  “To establish and carry on in India or abroad the business to acquire, undertake, promote, run, manage, own, lease, convert, build, commercialise, handle, operate, renovate, construct, maintain, improve, exchange, furnish, recondition, hire, let on hire, develop, consolidate, subdivide and organise hotels, restaurants, cafes, rest houses, tea and coffee houses, beer houses, bars, motels, lodges, cottages, holiday camps, holiday resorts, leisure centres, conference centres, taverns, caravan site, boarding and lodging house keepers, apartment house keepers/ proprietors, clubs, shopping arcades, discotheques, banquet halls, health clubs, swimming pools, baths, dressing rooms, laundries, hair dresser shops, grocers, stores, reading, writing and newspaper rooms, book stalls, libraries, internet facilities, art galleries, travelling agencies, motor cabs, poultries, licensed victualler and places of amusement and recreation, sports, entertainment, convention, exhibitions, symposiums, cinemas, and to prepare, produce, process, buy, sell, import, export, service, wholesale, retail, pack, repack or otherwise deal in all types of food and food products, meat, groceries, fruits, water, soft drinks, ice creams, juices, confectionery, wines, spirits, beer and other beverages whether alcoholic or not, spices, tobacco.”
December 24, 2016	Our Company was converted into a public limited company under the Companies Act, 2013 and the name of our Company was changed to “ <i>Manas Properties Limited</i> ” pursuant to certificate of incorporation consequent upon conversion dated <i>January 05, 2017</i> issued by the Registrar of Companies, Maharashtra, Mumbai.

## SUBSIDIARY COMPANIES

As on the date of the Prospectus we do not have any subsidiary companies.

## HOLDING COMPANY

As on the date of this Prospectus, our Company does not have any holding company within the meaning of Companies Act.

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

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

## JOINT VENTURES

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

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## **SHAREHOLDERS' AGREEMENT**

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

## **ACQUISITION OF BUSINESS / UNDERTAKINGS**

Our Company has not acquired any business or undertaken any mergers, amalgamation, revaluation of assets in the last five years.

## **FINANCIAL PARTNERS**

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

## **STRATEGIC PARTNERS**

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

## **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 Prospectus.

## **INJUNCTIONS OR RESTRAINING ORDERS**

There are no injunctions / restraining orders that have been passed against the company.

## OUR MANAGEMENT

### Board of Directors:

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

Name, Current Designation, Address, Occupation, Term and DIN	Nationality	Age	Other Directorships
<p><b>Mr. Vijay Thakkar</b> <i>Chairman &amp; Whole-Time Director</i></p> <p><b>Address:</b> 701, Dev Residency, N. Road No. 4, JVPDScheme, Navyug Society, Ville Parle (W) Mumbai - 400056.</p> <p><b>Date of appointment as Director:</b> November 18, 2004</p> <p><b>Date of appointment as Chairman and Whole-Time Director:</b> November 30, 2016</p> <p><b>Term:</b> Appointed as Chairman and Whole Time Director for a period of five years i.e. till November 29, 2021</p> <p><b>Occupation:</b> Business</p> <p><b>DIN:</b> 00189355</p>	Indian	47 Years	<ul style="list-style-type: none"> <li>• Flamingo Realtors Private Limited</li> <li>• Antique Realtors Private Limited</li> <li>• Softstar Constructions Private Limited</li> <li>• Videv Realtors Private Limited</li> <li>• Bluerays Realtors Private Limited</li> <li>• Bloomcraft Apparels Private Limited</li> <li>• Shivam Dev Infracon Private Limited</li> <li>• Bluepearl Homes Private Limited</li> <li>• Bluepearl Structure Private Limited</li> <li>• Seven Hills Ventures Private Limited</li> <li>• Florita Buildcon Private Limited</li> <li>• Fly Wings Aviation Private Limited</li> <li>• Growasests Estate Private Limited</li> <li>• Clear Vision Publicity Private Limited</li> <li>• Dev Land &amp; Housing Private Limited</li> <li>• Ritz Properties (India) Private Limited</li> <li>• DLH Pansan Developers LLP</li> <li>• DLH Pansan Realtors and Builders LLP</li> </ul>
<p><b>Mr. Dev Thakkar</b> <i>Managing Director &amp; Chief Executive Officer</i></p> <p><b>Address:</b> 701, Dev Residency, N. Road No. 4, JVPDScheme, Navyug Society, Ville Parle (W) Mumbai - 400056.</p> <p><b>Date of appointment as Managing Director &amp; Chief Executive Officer:</b> January 14, 2017</p> <p><b>Term:</b> Appointed as Managing Director and Chief Executive Officer for a period of three years i.e. till January 13, 2020.</p> <p><b>Occupation:</b> Business</p> <p><b>DIN:</b> 07698270</p>	Indian	22 Years	<ul style="list-style-type: none"> <li>• NIL</li> </ul>

Name, Current Designation, Address, Occupation, Term and DIN	Nationality	Age	Other Directorships
<p><b>Mrs. Tanam Thakkar</b> <i>Non-Executive Non-Independent Director</i></p> <p><b>Address:</b> 701, Dev Residency, N. Road No. 4, JVPDScheme, Navyug Society, Ville Parle (W) Mumbai - 400056.</p> <p><b>Date of appointment as Director:</b> November 18, 2004</p> <p><b>Date of change in designation as Non-Executive Non-Independent Director :</b> September 30, 2005</p> <p><b>Term:</b> Liable to retire by Rotation</p> <p><b>Occupation:</b> Housewife</p> <p><b>DIN:</b> 00284512</p>	Indian	46 Years	<ul style="list-style-type: none"> <li>• Flamingo Realtors Private Limited</li> <li>• Antique Realtors Private Limited</li> <li>• Shivam Dev Infracon Private Limited</li> <li>• Bluepearl Structure Private Limited</li> <li>• Fly Wings Aviation Private Limited</li> <li>• Growassests Estate Private Limited</li> <li>• Clear Vision Publicity Private Limited</li> <li>• Dev Land &amp; Housing Private Limited</li> </ul>
<p><b>Mrs. Madhuriben Thakkar</b> <i>Non-Executive Non-Independent Director</i></p> <p><b>Address:</b> B-301, Gagandeep Society, Gulmohar Road, JVPD Scheme, Juhu, Mumbai -400049.</p> <p><b>Date of appointment as Director:</b> October 01, 2008</p> <p><b>Date of change in designation as Non-Executive Non-Independent Director :</b> September 29, 2009</p> <p><b>Term:</b> Liable to retire by rotation</p> <p><b>Occupation:</b> Housewife</p> <p><b>DIN:</b> 00284480</p>	Indian	74 Years	<ul style="list-style-type: none"> <li>• Videv Realtors Private Limited</li> </ul>
<p><b>Mr. Anil Dhar</b> <i>Non-Executive Independent Director</i></p> <p><b>Address:</b> 41, Monalisa 10, Bomanji Petit Road, Mumbai - 400026</p> <p><b>Date of Appointment as Non Executive Independent Director:</b> January 14, 2017</p> <p><b>Term:</b> Appointment as Non- Executive Independent Director for a period of five years i.e. till January 13, 2022.</p> <p><b>Occupation:</b> Self Employed</p> <p><b>DIN:</b> 01524239</p>	Indian	64 Years	<ul style="list-style-type: none"> <li>• Vidhi Speciality Food Ingredients Limited</li> <li>• Chandan Steel Limited</li> </ul>
<p><b>Ms. Daisy Maring Sairel Maku</b> <i>Non-Executive Independent Director</i></p>	Indian	26 Years	<ul style="list-style-type: none"> <li>• NIL</li> </ul>

Name, Current Designation, Address, Occupation, Term and DIN	Nationality	Age	Other Directorships
<p><b>Address:</b>Sairel Atou Village, Machi Sub-Division, Po-Pallel, Chandel, Manipur – 795135.</p> <p><b>Date of Appointment as Non Executive Independent Director:</b> February09, 2017</p> <p><b>Term:</b> Appointment as Non – Executive Independent Director for a period of five years i.e. till February 08, 2022</p> <p><b>Occupation:</b> Free lancer</p> <p><b>DIN:</b> 07732031</p>			

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 is 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 Prospectus, whose shares have been or were suspended from being traded on the BSE or the NSE, during the term of their directorship in such company.
- None of 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. Vijay Thakkar**

Mr. VijayThakkar, aged 47 years, is the Whole-time director and Chairman of our company. He is one of the promoters of our company. He is a graduate from Mumbai University. He has an overall experience of approximately 25 years in the business of Construction of quality residential and commercial complex. He has successfully undertaken and delivered development projects including Commercial projects. The projects of the Company stand testimony to Mr. Vijay Thakkar’s organizational skills and diverse abilities of the highest order. As the Chairman and Whole-time director he plays an extremely crucial role in leadership, team building, and client’s addition.

**Mr. Dev Thakkar**

Mr. Dev Thakkar, aged 22 years, is the Managing Director and Chief Executive Officer of our Company. He is the youngest memberof the board and in the industry. He has completed Bachelor of Science (having followed an approved programme in Real Estate) from The University of Westminster. He started his career,by joining the family business of real estate andcurrently handles the management and operational functions of the Company.



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### **Mrs. Tanam Takkar**

Mrs. Tanam Thakkar, aged 46 years, is the Non-Executive and Non-Independent Director of our Company. She has completed Bachelor of Arts from the Mumbai University. She is the wife of our Promoter, Chairman and Whole-time Director – Mr. Vijay Thakkar and is also one of the shareholders of our Company.

### **Mrs. Madhuriben Thakkar**

Mrs. Madhuriben Thakkar, aged 74 years, is the Non-Executive and Non-Independent Director of our Company. She is an undergraduate. She is the mother of our Promoter, Chairman and Whole-time Director – Mr. Vijay Thakkar and is also one of the shareholders of our Company.

### **Mr. Anil Dhar**

Mr. Anil Dhar, aged 64 years, is the Non-Executive Independent Director of our Company. He has obtained an MBA degree from Jannalal Bajaj Institute of Management, Mumbai, and a Master's Degree in Fiscal Studies from the University of Bath, U.K. He spent several years in law enforcement agencies leading forensic investigations into indirect tax offences. He was with the Government of India, as a member of the IRS (Indian Revenue Service), Batch of 1977, for over 23 years. He held several key positions in the department of Customs, Central Excise and Service Tax, in Mumbai, Delhi and Bangalore.

### **Ms. Daisy Maring Sairel Maku**

Ms. Daisy Maring Sairel Maku, aged 26 years, is the Non-Executive Independent Director of our Company. She has completed her B.ED from Manipur University. She has experience of teaching and is currently a freelancer.

## **RELATIONSHIP BETWEEN DIRECTORS**

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

- Mr. Vijay Thakkar is the son of Mrs. Madhuriben Thakkar.
- Mr. Vijay Thakkar is the husband of Mrs. Tanam Thakkar.
- Mr. Vijay Thakkar is the father of Mr. Dev Thakkar.
- Mrs. Madhuriben Thakkar is the mother in law of Mrs. Tanam Thakkar.
- Mrs. Madhuriben Thakkar is the grand mother of Mr. Dev Thakkar.
- Mrs. Tanam Thakkar is the mother of Mr. Dev Thakkar.

## **Borrowing Powers of our Board of Directors**

Our Company at its Extra-Ordinary General Meeting held on December 24, 2016 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 ₹100.00 crores.

## **REMUNERATION OF EXECUTIVE DIRECTORS**

### **Mr. Vijay Thakkar, Chairman & Whole Time Director**

The compensation package payable to him as resolved in the shareholders meeting held on December 24, 2016 is stated hereunder:

**Basic Salary:** Nil

**Commission:** Nil

Remuneration paid to Mr. Vijay Thakkar in Fiscal 2016: Nil

**Mr. Dev Thakkar, Managing Director & Chief Executive Officer**

The compensation package payable to him as resolved in the shareholders meeting held on February 06, 2017 is stated hereunder:

**Basic Salary:** Not Exceeding the limits specified under Schedule “V” of the Companies Act, 2013.

**Commission:** Nil

Remuneration paid to Mr. Dev Thakkar in Fiscal 2016: Nil

**Compensation of Non-Executive Directors (Including Independent Directors)**

Pursuant to a resolution passed at the meeting of the Board of the Company on February 10, 2017 the Non-Executive Directors (Including Independent Directors) will be paid ₹ 12,000 per sitting fee for all Board / Committee meetings held.

Remuneration paid to our Non-Executive Independent Directors in Fiscal 2016: Nil

**Shareholding of Directors**

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

<b>Name of Directors</b>	<b>No. of Equity Shares held</b>	<b>% of Pre-Offer Paid Up Capital</b>
Mr. Vijay Thakkar	38,09,500	95.00%
Mrs. Madhuriben Thakkar	10	Negligible
Mrs. Tanam Thakkar	10	Negligible
Mr. Dev Thakkar	10	Negligible
<b>Total Holding of Directors</b>	<b>38,09,530</b>	<b>95.00%</b>
<b>Total Paid up Capital</b>	<b>40,10,000</b>	<b>100.00%</b>

**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 the chapter titled “*Annexure XXI - Related Party Transactions*” beginning on page nos. 92 and 147 of this Prospectus respectively, our Directors do not have any other interest in our business.

Except as disclosed in “*Properties*” within the section titled “*Our Business*” on page no. 73 of this Prospectus, our Directors have no interest in any property acquired by our Company within two years of the date of this Prospectus. Further, except

as disclosed in “*Properties*” within the section titled “*OurBusiness*” on page no. 73 of this Prospectus, our Company has not taken any property on lease from our Promoter within two years of the date of this Prospectus.

### 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	Ms. Daisy Maring Sairel Maku	February 09, 2017	Appointment as Non - Executive Independent Director
2	Mr. Anil Dhar	January 14, 2017	Appointment as Non - Executive Independent Director
3	Mr. Dev Thakkar	January 14, 2017	Appointment as Managing Director & Chief Executive Director
4	Mr. Vijay Thakkar	November 30, 2016	Change in Designation as Chairman and Whole Time Director
5	Mr. Jayesh Somaiya	October 26, 2016	Resignation from Directorship

### Corporate Governance

The provisions of the SEBI (LODR) Regulations, 2015 with respect to corporate governance will be 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 Six (6) Directors. In compliance with the requirements of the Companies Act we have two (2) Executive Directors, two (2) Non-Executive Non- Independent Director and two (2) Non-Executive Independent Directors on our Board. Our Chairman 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 Board of Directors vide resolution dated February 10, 2017 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. Anil Dhar	Non Executive Independent Director	Chairman
Ms.Daisy Maring Sairel Maku	Non Executive Independent Director	Member
Mr. Vijay Thakkar	Whole-time 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 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.

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.

*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. Since the formation of the committee, no Audit Committee meetings have taken place.

## 2. Stakeholder’s Relationship Committee

The Stakeholder’s Relationship Committee of our Board was constituted by our Board of Directors pursuant to section 178 (5) of the Companies Act, 2013 vide resolution dated February 10, 2017. The Stakeholder’s Relationship Committee comprises of:

Name of the Member	Nature of Directorship	Designation in Committee
Ms. Daisy Maring Sairel Maku	Non Executive Independent Director	Chairman
Mr. Anil Dhar	Non Executive Independent Director	Member
Mr. Dev Thakkar	Managing Director	Member

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

- a) Allotment and listing of our shares in future
- b) 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;
- c) 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;
- d) Reference to statutory and regulatory authorities regarding investor grievances;
- e) To otherwise ensure proper and timely attendance and redressal of investor queries and grievances;
- f) 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*

The quorum necessary for a meeting of the Stakeholders Relationship Committee shall be two members or one third of the members, whichever is greater. Since the formation of the committee, no Stakeholders Relationship Committee meetings have taken place.

## 3. Nomination and Remuneration Committee

The Nomination and Remuneration Committee of our Board was constituted by our Board of Directors pursuant to section 178 of the Companies Act, 2013 vide resolution dated February 10, 2017.

The Nomination and Remuneration Committee currently comprises of:

Name of the Member	Nature of Directorship	Designation in Committee
Mr. Anil Dhar	Non Executive Independent Director	Chairman
Ms. Daisy Maring Sairel Maku	Non Executive Independent Director	Member
Mrs. Tanam Thakkar	Non Executive Non- Independent Director	Member

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

- a) 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;

- 
- b) Formulation of criteria for evaluation of Independent Directors and the Board;
  - c) Devising a policy on Board diversity
  - d) 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.

#### ***Quorum and Meetings***

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.

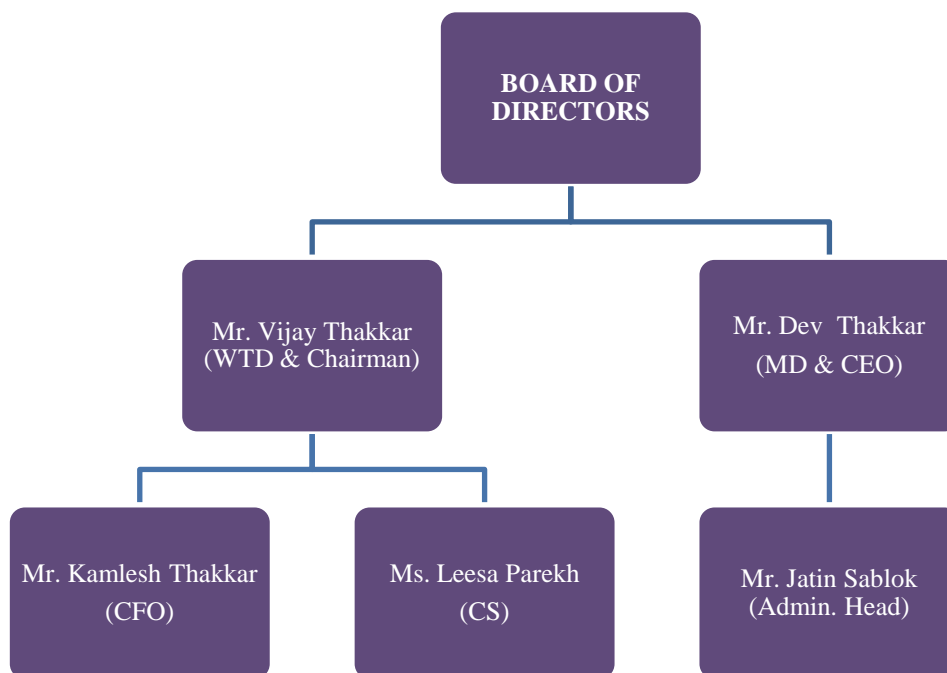
The Company Secretary of our Company acts as the Secretary to the Committee.

#### **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 will be applicable to our Company immediately upon the listing of its Equity Shares on the Stock Exchange. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 on listing of our Equity Shares on stock exchange. Further, Board of Directors have approved and adopted the policy on insider trading in view of the proposed public offer.

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



### Terms & Abbreviations

WTD	- Whole-time Director
MD	- Managing Director
CEO	- Chief Executive Officer
CFO	- Chief Financial Officer
CS	- Company Secretary
Admin	- Administration



## 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 Year (₹ in lakhs)	Qualification	Name of Previous Employer(s)	Total years of Experience
Mr. Dev Thakkar	Chief Executive Officer	14.01.2017*	23.76**	Bachelor of Science	<ul style="list-style-type: none"> <li>Manas Properties Pvt. Ltd</li> </ul>	1 Year
Mr. Kamlesh Thakkar	Chief Financial Officer	14.01.2017	Nil	Under Graduate	<ul style="list-style-type: none"> <li>Self-Employed</li> </ul>	30 Years
Ms. Leesa Parekh	Company Secretary & Compliance Officer	14.01.2017	Nil	CS	<ul style="list-style-type: none"> <li>Laxmi Weaving Pvt. Ltd.</li> </ul>	2 Years
Mr. Jatin Sablok	Admin Head	01.04.2016	Nil	MBA	<ul style="list-style-type: none"> <li>Regus Group</li> <li>Centrum Infrastructure &amp; Realty</li> <li>Wal-Mart India</li> <li>ICICI Bank (HFC) Ltd.</li> </ul>	12 Years

\* Mr. Dev Thakkar was appointed as an employee of the company on April 01, 2015 and there has been only a change in designation as on January 14, 2017.

\*\* Remuneration of ₹ 23.76 paid to Mr. Dev Thakkar in Fiscal year 2016 as an employee of the Company.

### Other Notes –

The aforementioned KMP are on the payrolls of our Company as permanent employees.

Except as mentioned below, they are not related parties as per the Accounting Standard 18.

- Mr. Kamlesh Thakkar is the uncle of Mr. Dev Thakkar

### Relationship amongst the Key Managerial Personnel

Except as mentioned below 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.

- Mr. Kamlesh Thakkar is the uncle of Mr. Dev Thakkar

### Shareholding of Key Managerial Personnel

None of our KMP's holds any shares of our Company as on the date of this Prospectus except as mentioned below:

- Mr. Dev Thakkar holds 10 shares of our Company.
- Mr. Kamlesh Thakkar holds 10 shares of our Company.

### **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 prior to / in terms of this Offer, 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.

### **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 and yearly bonus, if any, we do not provide any other benefits to our employees.

### **Changes in the Key Managerial Personnel in the three years preceding the date of filing this Prospectus**

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


<b>Name of Employee</b>	<b>Designation &amp; Functional Area</b>	<b>Date of Appointment</b>
Ms. Leesa Parekh	Company Secretary & Compliance Officer	14.01.2017
Mr. Kamlesh Thakkar	Chief Financial Officer	14.01.2017
Mr. Dev Thakkar	Chief Executive Officer	14.01.2017
Mr. Jatin Sablok	Administration Head	01.04.2016

## OUR PROMOTERS, PROMOTER GROUP

### THE PROMOTERS OF OUR COMPANY ARE:

1. Mr. Vijay Thakkar (Individual Promoter)
2. Dev Land & Housing Pvt. Ltd. (Corporate Promoter)

The details of our Individual Promoter are provided below:

	<b>Mr. Vijay Thakkar</b>
	<b>PAN: ABWPT2648A</b>
	<b>Passport No.: Z 2176605</b>
	<b>Driver's License No.: MH02 20080092113</b>
	<b>Voter's ID No.: NA</b>
	<b>Name of Bank &amp; Branch: Bharat Co-Operative Bank(Mumbai) Ltd., Vileparle West.</b>
	<b>Bank A/c No.: 006610100000079</b>

For additional details on the age, background, personal address, educational qualifications, experience, positions / posts, other ventures and Directorships held in the past for our Individual Promoter, please see the chapter titled "Our Management" beginning on page no. 92 of this Prospectus and "Our Promoters and Promoters Group" on page no. 105 of this Prospectus.

For details of the build-up of our Promoters' shareholding in our Company, please see "Capital Structure –Notes to Capital Structure" on page no. 43 of this Prospectus.

### **Brief Profile of Our Corporate Promoter: M/s Dev Land & Housing Pvt. Ltd.**

Name	Dev Land & Housing Pvt. Ltd
Permanent Account Number	AACCD3656L
Company Registration Number	161220
CIN No	U70100MH2006PTC161220
Address of ROC with which the Company was registered	Everest, 100, Marine Drive, Mumbai – 400 002. <b>Tel No.:</b> +91 –22 - 2281 7259 / 2281 1493 <b>Fax No.:</b> +91 – 22 – 2281 2389
Bank Account Number	0082002100068038
Name of the Bank and Branch	Punjab National Bank, Mumbai, Andheri (West)

### **Corporate Information and Brief Description**

DLHPL was incorporated under the Companies Act, 1956 as Dev Bhoomi Realtors Pvt. Ltd. on April 19, 2006 in the state of Maharashtra, changed its name to Dev Land & Housing Private Limited and fresh certificate of incorporation was obtained on August 20, 2007. Its registered office is situated 10th Floor, Dev Plaza, Opp. Andheri Fire Station S. V. Road, Andheri (West), Mumbai – 400058.

DLHPL was incorporated by Mr. Vijay Thakkar & Mrs. Tanam Thakkar in 2006. Our current Promoters and Promoter Group holds 100.00% equity shares of this company.


DLHPL was not the original promoter of our company, however it currently holds 2,00,450 Equity Shares of our Company, which constitutes 4.99% of our Pre-Issue paid up Share Capital. The post- Issue Shareholding will be 4.82%. For details of the build-up of DLHPL's shareholding in Our Company, please see "Capital Structure- Notes to Capital Structure on page no. 43 of this Prospectus. Further, we confirm that compliance with SEBI (SAST) Regulations and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 was not applicable, since shares of our company were not listed on any Stock Exchange in India .

### Main Object of the DLHPL is as follows:

To carry on the business to acquire, buy, sell, purchase, lease, develop, renovate, improve, maintain, exchange or otherwise own property, estate, lands, buildings, hereditaments, flats, garages, houses, halls, godowns, mills, factories, chawls, dwelling house or own or be interest therein, with any landed properties of an tenure or description and any estate or interests therein together with all buildings and structures standing thereon with any rights connected with such lands, estates, buildings, hereditaments, flats, garages, houses, halls, godowns, mills, factories, chawls, dwelling houses, bridges, or other immovable properties and to turn the same to account as may be expedient and in particular by laying out and preparing land for building purposes and preparing building site by planting, paving, draining and by demolishing, constructing, reconstructing, altering, improving, furnishing, reconstructing, altering, improving, furnishing, maintaining, administering, equipping the same and to carry on construction work of building, houses, garages, halls, theatres, palaces, music halls, flats, office premises, shops, residential accommodation, godowns, warehouses, mills, factories, challis, dwelling houses, bridges, or other landed properties and to consolidate and connect and sub-divide properties by leasing or otherwise disposing of the same and to advance money and to enter into contracts and agreements of all kinds with builders, contractors tenants, occupiers.

### Promoter of DLHPL

The natural person having control over DLHPL is Mr. Vijay Thakkar which along with other Promoter group members together holds 100.00% of the paid-up capital. The details of natural person having control over DLHPL is:

	<b>Mr. Vijay Thakkar</b>
	<b>PAN: ABWPT2648A</b>
	<b>Passport No.: Z 2176605</b>
	<b>Driver's License No.: MH02 20080092113</b>
	<b>Voter's ID No.: NA</b>
	<b>Name of Bank &amp; Branch: Bharat Co-Operative Bank(Mumbai) Ltd., Vileparle West.</b>
	<b>Bank A/c No.: 006610100000079</b>

### Board of Directors:

- Mr. Vijay Thakkar
- Mrs. Tanam Thakkar
- Mr. Jayesh Somaiya
- Mr. Vivek Gupta

### Shareholding Pattern

Shareholder name	% of total holding
Promoters and Promoter Group	100.00%
Others	00.00%
<b>TOTAL</b>	<b>100.00%</b>

### Financial Information:

The brief financial details of DLHPL derived from its audited financial statements, for Fiscals 2016, 2015 and 2014 are set forth below:

(₹ in lakhs)

Sr. No.	Particulars	As at March 31		
		2016	2015	2014
1	Equity Shares Fully Paid	1,920.00	1,920.00	1,920.00
2	Reserves and Surplus	11,874.32	11,045.92	9,669.04
3	Share Application Pending Allotment	-	-	-
4	Income including Other Income	19,307.92	17,188.02	17,093.93
5	Profit/ (Loss) After Tax	828.39	1,380.19	1,479.14
6	Earnings Per Share	4.31	7.19	7.70
7	Net Asset Value per Share	71.85	67.53	60.36

#### Other disclosures:

- The equity shares of DLHPL are not listed on any stock exchange;
- DLHPL is neither a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 nor is under winding up. Further, DLHPL does not have a negative net-worth in the immediately preceding year.
- No application has been made to RoC for striking off the name of DLHPL;
- DLHPL 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 initialled for economic offences against the Company.

#### Other Undertakings and Confirmations

We confirm that the Permanent Account Number, Bank Account number and Passport number of our Promoters shall be submitted to the Stock Exchange at the time of filing of the Prospectus with the Stock Exchange.

Our Promoters have confirmed that they have not been identified as wilful defaulters.

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

Except as mentioned in “Our Business”, “Financial Information”, “Capital Structure” and “Our Management” beginning on page 70, 132, 42 and 92 of this Prospectus; none of our Promoters / Directors have any interest in our Company. Further they may also have interests in our company to the extent of compensation payable / paid, rents on properties owned by their relatives but used by our company and 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.

Except as stated otherwise in this Prospectus, 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 our Group Companies

Some of our companies have main objects and operations which could lead to conflict of interests. Save and except as disclosed in the *chapter titled “Group Companies” beginning on page no.112 of this Prospectus*, there are no Group Companies of our Promoters to undertake activities which are similar to ours and are currently engaged in businesses similar to ours

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

Except as disclosed below our Promoters have not disassociated themselves from any companies, firms or entities during the last three years preceding the date of this Prospectus:

Sr No.	Name of the Promoter	Name of the Company	Date of Cessation/ Disassociation
1	Mr. Vijay Thakkar	Flight Simulation Solutions Private Limited	March 31, 2016
		Risible Real Estate Private Limited	May 07, 2014
		Flight Simulation Technique Centre Private Limited	March 31, 2016
		Flyswings Simulator Training Centre Private Limited	May 13, 2014

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

Except as stated in “Annexure XXI – Statement of Related Party Transactions” on page no.147 of this Prospectus, there has been no payment of benefits to our Promoters during the two years preceding the date of the Prospectus.

### 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 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 except as mentioned in “Objects of the Issue” and “Our Business” beginning on page 51 and 70 of this Prospectus; they do not have any interest in any property acquired by our Company within two years preceding the date of this Prospectus or proposed to be acquired by our Company as on the date of this Prospectus

Further, other than as mentioned in the chapter titled “Business Overview”, our Promoters do not have any interest in any transactions in the acquisition of land, construction of any building or supply of any machinery.

Our Promoters may be interested in rent being paid by our company to certain relatives who own these premises being occupied by the company. For further details please see “Business Overview” and “Financial Information” beginning on page no.70 and 132 of this Prospectus.

### Interest of Promoters in our Company other than as Promoter

Other than as Promoters, our Promoters are interested in our Company to the extent of their shareholding and directorship in our Company and the dividend declared, if any, by our Company. For details please see chapters titled “Our Management” and “Capital Structure” beginning on page no.92 and 42 respectively of this Prospectus.

Except as mentioned in this section and the chapters titled “Capital Structure”, “Business Overview”, “History and Certain Corporate matters” and “Annexure XXI – Statement of Related Party Transactions” on page no.42, 70, 89 and 147 of this Prospectus, respectively, our Promoters do not have any interest in our Company other than as Promoters.

### Related Party Transactions

Except as stated in the “Annexure XXI – Statement of Related Party Transactions” on page no.147 of this Prospectus, our Company has not entered into related party transactions with our Promoters or our Group Companies.

### Shareholding of the Promoter Group in our Company

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For details of shareholding of members of our Promoters Group as on the date of this Prospectus, please see the chapter titled “*Capital Structure – Notes to Capital Structure*” beginning on page no.43of this Prospectus.

### **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 “*Annexure XXI – Statement of Related Party Transactions*” on page no.147of this Prospectus.

### **Outstanding Litigation**

There is no outstanding litigation against our Promoters except as disclosed in the section titled “*Risk Factors*” and chapter titled “*Outstanding Litigation and Material Developments*” beginning on page no.10 and 165of this Prospectus.

## 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) (zb) (ii) of the SEBI (ICDR) Regulation, 2009.

### A. Natural Persons who are Part of the Promoter Group

Name of the Promoters	Name of the Relative	Relationship with the Promoter
Mr. Vijay Thakkar	Thakordas Thakkar	Father
	Madhuriben Thakkar	Mother
	Tanam Thakkar	Wife
	Kamlesh Thakkar	Brother(s)
	Alka Somaiya	Sister(s)
	Dev Thakkar	Son(s)
	Suresh Rawal	Wife's Father
	Kshama Rawal	Wife's Mother

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

As per Regulation 2(1)(ZB)(IV) of the SEBI (ICDR) Regulations, 2009, the following Companies / Trusts / Partnership firms / HUFs or Sole Proprietorships shall form part of our Promoter Group:

Sr. No.	Name of Promoter Group Entity/Company
1	Ritz Properties India Ltd.
2	Antique Realtors Pvt. Ltd.
3	Bluepearl Structures Pvt. Ltd.
4	Bluerays Realtors Pvt. Ltd.
5	Clear Vision Publicity Pvt. Ltd.
6	Flamingo Realtors Pvt. Ltd.
7	Grow Assets Estate Pvt. Ltd.
8	Mars Realtors Pvt. Ltd.
9	Videv Realtors Pvt. Ltd.
10	Shivam Dev Infracon Pvt. Ltd.
11	Bloomcraft Apparels Pvt. Ltd.
12	Indman Infra Projects Pvt. Ltd.
13	Dev Land and Housing Pvt. Ltd.
14	Bluepearl Homes Pvt. Ltd.
15	DLH Pansn Developers LLP
16	DLH Pansan Realtors and Builders LLP

Dev Land and Housing Private Limited, is a Corporate Promoter and hence our promoter group under Regulation 2(1)(zb) of the SEBI Regulations are as follows:

Sr. No.	Relationship with Corporate Promoter	Name of Promoter Group Entity
(A)	a subsidiary or holding company of such body corporate;	1. Shivam Dev Infracon Pvt. Ltd. 2. Bloomcraft Apparels Pvt. Ltd.
(B)	Any, body corporate in which the promoter holds ten per cent. or more of the equity share capital or which holds ten per cent. or more of the equity share capital of the promoter;	1. Ritz Properties India Ltd. 2. Indman Infra Projects Pvt. Ltd. 3. DLH Pansn Developers LLP 4. DLH Pansan Realtors and Builders LLP
(C)	Any, body corporate in which a group of individuals or companies or combinations thereof which hold twenty per cent. or more of the equity share capital in that body corporate also	1. Antique Realtors Pvt. Ltd. 2. Bluepearl Structures Pvt. Ltd. 3. Clear Vision Publicity Pvt. Ltd.



	holds twenty per cent. or more of the equity share capital of the issuer;	<ol style="list-style-type: none"> <li>4. Flamingo Realtors Pvt. Ltd.</li> <li>5. Grow Assets Estate Pvt. Ltd.</li> <li>6. Videv Realtors Pvt. Ltd.</li> <li>7. Bluepearl Homes Pvt. Ltd.</li> </ol>
(D)	Other Persons, Firms or Companies whose shareholding is aggregated for the purpose of disclosing in the Prospectus under the heading “Shareholding of Promoter Group”.	<ol style="list-style-type: none"> <li>1. M/s Fortune Developers</li> <li>2. M/s Shreenath Builders</li> </ol>

## OUR GROUP COMPANIES

Apart from our Corporate Promoter the companies that form part of our 'Group Companies' are based on the requirements of the Schedule VIII of the SEBI (ICDR) Regulations, 2009, as amended

Our Group Companies based on the above are:

1. Indman Infra Projects Pvt. Ltd.
2. Bluepearl Homes Pvt. Ltd.
3. Antique Realtors Pvt. Ltd.
4. Bluepearl Structures Pvt. Ltd.
5. Bluerays Realtors Pvt. Ltd.
6. Clear Vision Publicity Pvt. Ltd.
7. Flamingo Realtors Pvt. Ltd.
8. Grow Assets Pvt. Ltd.
9. Mars Realtors Pvt. Ltd.
10. Ritz Properties Pvt. Ltd.
11. Shivam Dev Infracon Pvt. Ltd.
12. Videv Realtors Pvt. Ltd.
13. BloomCraft Apparels Pvt. Ltd.

## INFORMATION OF GROUP ENTITIES

### 1. Indman Infra Projects Private Limited (IIPPL)

#### *Corporate Information:*

IIPPL was incorporated under the Companies Act, 1956 as Indman Infra Projects Private Limited on March 17, 2010 in the state of Maharashtra. Its registered office is situated at Plot No.8, Shah Industrial Estate, Off Veer Desai Road, Andheri (West) Mumbai - 400053. The main objects of IIPPL is to carry on the business of development of infrastructure facilities including but not limited to development, maintenance, operation and management of roads, highways, expressways, bridges, canals, dams, power generating stations, transmission and distribution of power, ports, airports, Special Economic Zones, pipeline projects, wire and wireless communication, development of container depots, Real estate projects, management of construction, broking for renting, leasing of completed premises (including residential, commercial, industrial premises) of real estates for a fee, brokerage, commission or profit sharing, in India or elsewhere. The CIN No. of the Company is U45400MH2010PTC200954

#### *Board of Directors:*

- Mr. Raju Lalchand Sud
- Mrs. Usha Raju Sud

#### *Interest of our promoters:*

Our promoters and promoters group hold 41.14% equity shares of this company.

Particulars	No. of Equity Shares of ₹ 10 each
Authorised Capital	35,00,000
Issued, Subscribed and Paid-up Capital	35,00,000

#### *Shareholding Pattern:*

Particulars	No. of Shares
Our promoter and promoter group	41.14%
Others	58.86%
Total	100.00%

### Financial Information:

The brief financial details of IIPPL derived from its audited financial statements, for Fiscals 2016, 2015 and 2014 are set forth below:

(₹ in lakhs)

Sr. No.	Particulars	As at March 31		
		2016	2015	2014
1	Equity Shares	350.00	350.00	350.00
2	Reserves and Surplus	(1,567.96)	(1,599.02)	(1,392.48)
3	Share Application Pending Allotment	-	-	-
4	Net Worth	(1,217.96)	(1,249.02)	(1,042.48)
5	Income including Other Income	78.19	51.59	352.79
6	Profit/ (Loss) After Tax	31.07	(206.54)	(257.75)
7	Earnings Per Share	0.89	(5.90)	(07.36)
8	Net Asset Value per Share	(34.80)	(35.69)	(29.79)

### Other disclosures:

- The equity shares of IIPPL are not listed on any stock exchange;
- IIPPL is neither a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 nor is under winding up. Further, IIPPL has a negative net-worth in the immediately preceding year.
- No application has been made to RoC for striking off the name of IIPPL;
- IIPPL 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 initialled for economic offences against the Company.

## 2. Bluepearl Homes Private Limited (BHPL)

### Corporate Information:

BHPL was incorporated under the Companies Act, 1956 as Bluepearl Homes Private Limited on August 03, 2011 in the state of Maharashtra. Its registered office is situated at CTS-723/A, Village Oshiwara Veera Desai Road, Andheri (W), Mumbai - 400058. The main objects of BHPL is To carry on the business to acquire, buy sell, purchase, lease, develop, renovate, improve, maintain, exchange or otherwise own property, estate, lands, buildings, hereditaments, flats, garage, houses, halls, godowns, mills, factories, chawls, dwelling house or own or be interest therein, with any landed properties of an tenure or description and any estate or interest therein together with all buildings and structures standing thereon with any rights connected with such lands, estate, buildings, hereditaments, flats, garage, houses, halls, godowns, mills, factories, chawls, dwelling houses, bridges or other immovable properties and to turn the same to account as may be expedient and in particular by laying out and preparing land for building purposes and preparing building site by planting, paving, draining and by demolishing, constructing, reconstructing, altering, improving, furnishing, reconstructing, altering, improving, furnishing, maintaining, administering, equipping the same and to carry on construction work of building, houses, garages, halls, theatre, palace, music halls, flats, office premises, shops, residential accommodation, godowns, warehouses, mills, factories, or other landed properties and to consolidate and connect and subdivide properties by leasing or otherwise disposing of the same and to advance money and to enter into contracts and agreements of all kinds with builders, contractors tenants, occupiers. The CIN No. of the Company is U70102MH2011PTC220412.

### Board of Directors:

- Mr. Vijay Thakkar
- Mr. Jayesh Somaiya
- Mr. Mukund Zujam
- Mr. Deepak Kale

### **Interest of our promoters:**

Our promoters and promoters group hold 50.00% equity shares of this company.

Particulars	No. of Equity Shares of ₹ 10 each
Authorised Capital	10,000
Issued, Subscribed and Paid-up Capital	10,000

### **Shareholding Pattern:**

Particulars	No. of Shares
Our promoter and promoter group	50.00%
Others	50.00%
Total	100.00%

### **Financial Information:**

The brief financial details of BHPL derived from its audited financial statements, for Fiscals 2016, 2015 and 2014 are set forth below:

( ₹ in lakhs)

Sr. No.	Particulars	As at March 31		
		2016	2015	2014
1	Equity Shares	1.00	1.00	1.00
2	Reserves and Surplus	(4.16)	(12.49)	(2.89)
3	Share Application Pending Allotment	-	-	-
4	Net Worth	(3.16)	(11.49)	(1.90)
5	Income including Other Income	4215.43	481.88	0.79
6	Profit/ (Loss) After Tax	8.33	(9.60)	(1.13)
7	Earnings Per Share	83.34	(95.97)	(11.26)
8	Net Asset Value per Share	(31.61)	(114.95)	(18.97)

### **Other disclosures:**

- The equity shares of BHPL are not listed on any stock exchange;
- BHPL is neither a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 nor is under winding up. Further, BHPL has a negative net-worth in the immediately preceding year.
- No application has been made to RoC for striking off the name of BHPL;
- BHPL 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 initialled for economic offences against the Company.

### **3. Antique Realtors Pvt. Ltd. (ARPL)**

#### **Corporate Information:**

ARPL was incorporated under the Companies Act, 1956 as Antique Realtors Pvt. Ltd. on November 23, 2005 in the state of Maharashtra. Its registered office is situated at 10th Floor, Dev Plaza, Opp. Andheri Fire Station, S.V. Road, Andheri (West), Mumbai-400058. The main objects of ARPL is to carry on the business to acquire, buy, sell, purchase, lease, develop, renovate, improve, maintain, exchange or otherwise own property, estate, lands, buildings, hereditaments, flats, garages, houses, halls, godowns, mills, factories, chawls, dwelling, house or own or be interest therein with any landed properties of an tenure or description and any estate or interests therein together with all buildings and structures standing thereon with any rights connected with such lands, estates, buildings, hereditaments, flats, garages, houses, bridges or other

immovable properties and to turn the same to account as may be expedient and in particulars by laying out and preparing land for building purposes and preparing building site by planting, paving, draining and by demolishing, constructing, reconstructing, altering, improving, furnishing, maintaining, administering, equipping the same and to advance money and to enter into contracts and agreements of all kinds with builders, contractors tenants, occupiers. The CIN No. of the Company is U70100MH2005PTC157500

**Board of Directors:**

- Mr. Vijay Thakkar
- Mrs. Tanam Thakkar
- Mr. Jayesh Somaiya

**Interest of our promoters:**

Our promoters and promoters group hold 100.00% equity shares of this company.

Particulars	No. of Equity Shares of ₹ 10 each
Authorised Capital	50,000
Issued, Subscribed and Paid-up Capital	40,000

**Shareholding Pattern:**

Particulars	No. of Shares
Our promoter and promoter group	100.00%
Others	-
Total	100.00%

**Financial Information:**

The brief financial details of ARPL derived from its audited financial statements, for Fiscals 2016, 2015 and 2014 are set forth below:

(₹in lakhs)

Sr. No.	Particulars	As at March 31		
		2016	2015	2014
1	Equity Shares	4.00	4.00	4.00
2	Reserves and Surplus	67.60	67.66	67.73
3	Share Application Pending Allotment	-	-	-
4	Net Worth	71.60	71.66	71.73
5	Income including Other Income	-	0.01	-
6	Profit/ (Loss) After Tax	(0.07)	(0.07)	(0.07)
7	Earnings Per Share	(0.16)	(0.17)	(0.16)
8	Net Asset Value per Share	178.99	179.16	179.33

**Other disclosures:**

- The equity shares of ARPL are not listed on any stock exchange;
- ARPL is neither a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 nor is under winding up. Further, ARPL does not have a negative net-worth in the immediately preceding year.
- No application has been made to RoC for striking off the name of ARPL;
- ARPL 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.

#### 4. Bluepearl Structure Pvt. Ltd. (BSPL)

##### **Corporate Information:**

BSPL was incorporated under the Companies Act, 1956 as Bluepearl Structure Pvt. Ltd. on August 02, 2011 in the state of Maharashtra. Its registered office is situated at Sukh Shanti, Ground Floor, N. S. Road No. 4, JVPD Scheme, Vile Parle (West), Mumbai- 400049. The main objects of BSPL is to carry on the business to acquire, buy, sell, purchase, lease, develop, renovate, improve, maintain, exchange or otherwise own property, estate, lands, buildings, hereditaments, flats, garages, houses, halls, godowns, mills, factories, chawls, dwelling, house or own or be interest therein with any landed properties of an tenure or description and any estate or interests therein together with all buildings and structures standing thereon with any rights connected with such lands, estates, buildings, hereditaments, flats, garages, houses, bridges or other immovable properties and to turn the same to account as may be expedient and in particulars by laying out and preparing land for building purposes and preparing building site by planting, paving, draining and by demolishing, constructing, reconstructing, altering, improving, furnishing, maintaining, administering, equipping the same and to advance money and to enter into contracts and agreements of all kinds with builders, contractors tenants, occupiers. The CIN No. of the Company is U70200MH2011PTC220376.

##### **Board of Directors:**

- Mr. Vijay Thakkar
- Mrs. Tanam Thakkar

##### **Interest of our promoters:**

Our promoters and promoters group hold 99.60% equity shares of this company.

Particulars	No. of Equity Shares of ₹ 10 each
Authorised Capital	10,000
Issued, Subscribed and Paid-up Capital	10,000

##### **Shareholding Pattern:**

Particulars	No. of Shares
Our promoter and promoter group	99.60%
Others	00.40%
Total	100.00%

##### **Financial Information:**

The brief financial details of BSPL derived from its audited financial statements, for Fiscals 2016, 2015 and 2014 are set forth below:

Sr. No.	Particulars	As at March 31		
		2016	2015	2014
1	Equity Shares	1.00	1.00	1.00
2	Reserves and Surplus	(0.63)	(0.56)	(0.47)
3	Share Application Pending Allotment	-	-	-
4	Net Worth	0.37	0.45	0.53
5	Income including Other Income	-	-	-
6	Profit/ (Loss) After Tax	(0.08)	(0.08)	(0.13)
7	Earnings Per Share	(0.83)	(0.85)	(1.31)
8	Net Asset Value per Share	3.66	4.49	5.34

**Other disclosures:**

- The equity shares of BSPL are not listed on any stock exchange;
- BSPL is neither a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 nor is under winding up. Further, BSPL does not have a negative net-worth in the immediately preceding year.
- No application has been made to RoC for striking off the name of BSPL;
- BSPL 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 initialled for economic offences against the Company.

**5. Bluerays Realtors Pvt. Ltd. (BRPL)**

**Corporate Information:**

BRPL was incorporated under the Companies Act, 1956 as Bluerays Realtors Pvt. Ltd. on September 21, 2012 in the state of Maharashtra. Its registered office is situated at 10th Floor, Dev Plaza, Opp. Andheri Fire Station, S. V. Road, Andheri (West), Mumbai- 400058. The main objects of BRPL is to carry on the business to acquire, buy, sell, purchase, lease, develop, renovate, improve, maintain, exchange or otherwise own property, estate, lands, buildings, hereditaments, flats, garages, houses, halls, godowns, mills, factories, chawls, dwelling, house or own or be interest therein with any landed properties of an tenure or description and any estate or interests therein together with all buildings and structures standing thereon with any rights connected with such lands, estates, buildings, hereditaments, flats, garages, houses, bridges or other immovable properties and to turn the same to account as may be expedient and in particulars by laying out and preparing land for building purposes and preparing building site by planting, paving, draining and by demolishing, constructing, reconstructing, altering, improving, furnishing, maintaining, administering, equipping the same and to advance money and to enter into contracts and agreements of all kinds with builders, contractors tenants, occupiers. The CIN No. of the Company is U70100MH2012PTC236042.

**Board of Directors:**

- Mr. Vijay Thakkar
- Mr. Aman Agarwal
- Mr. Prashant Agarwal

**Interest of our promoters:**

Our promoters and promoters group hold 50.00% equity shares of this company.

Particulars	No. of Equity Shares of ₹ 10 each
Authorised Capital	10,000
Issued, Subscribed and Paid-up Capital	10,000

**Shareholding Pattern:**

Particulars	No. of Shares
Our promoter and promoter group	50.00%
Others	50.00%
Total	100.00%

**Financial Information:**

The brief financial details of BRPL derived from its audited financial statements, for Fiscals 2016, 2015 and 2014 are set forth below:

(₹ in lakhs)

Sr. No.	Particulars	As at March 31		
		2016	2015	2014
1	Equity Shares	1.00	1.00	1.00
2	Reserves and Surplus	(0.36)	(0.27)	(0.21)
3	Share Application Pending Allotment	-	-	-
4	Net Worth	0.64	0.73	0.79
5	Income including Other Income	-	-	-
6	Profit/ (Loss) After Tax	(0.09)	(0.07)	(0.08)
7	Earnings Per Share	(0.87)	(0.66)	(0.76)
8	Net Asset Value per Share	6.40	7.27	7.93

**Other disclosures:**

- The equity shares of BRPL are not listed on any stock exchange;
- BRPL is neither a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 nor is under winding up. Further, BRPL does not have a negative net-worth in the immediately preceding year.
- No application has been made to RoC for striking off the name of BRPL;
- BRPL 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 initialled for economic offences against the Company.

**6. Clear Vision Publicity Pvt. Ltd. (CVPPL)**
**Corporate Information:**

CVPPL was incorporated under the Companies Act, 1956 as Networth Real Estate Pvt. Ltd. on May 01, 2006 in the state of Maharashtra. Its registered office is situated at 10th Floor, Dev Plaza, Opp. Andheri Fire Station, S. V. Road, Andheri (West), Mumbai- 400058. The name of the company was changed to Clear Vision Publicity Pvt. Ltd. on May 11, 2009. The main objects of CVPPL is to undertake the business of advertising including booking of advertisements for clients in news papers, magazines, television and other audio-visual, print medium and media and publicity, mass communication, consumer research, industrial and sociological research market research, graphic designing including product package and exhibition designing photography for advertising, industrial and journalistic purpose, to set up, conduct and exploit business opportunities for outdoor advertising in general and to engage in the business of outdoor advertising media and signage and in particular large format spectacular displays to manufacture and maintain media and signage products, to market media and signage products including advertising techniques and packaging, to carry out and engage in any other signage related business, to produce and distribute documentary and/or advertising films for any purpose, to manufacture, construct, prepare, compose, design, purchase or otherwise deal in and with advertising and publicity devices, media or every verity and means or kind, to act as printers, publishers, distributors of any print and other publications and to render consultancy services and provide turnkey solutions in all types and kinds of advertising, publicity and related business. The CIN No. of the Company is U74999MH2006PTC161514.

**Board of Directors:**

- Mr. Vijay Thakkar
- Mrs. Tanam Thakkar

**Interest of our promoters:**

Our promoters and promoters group hold 100.00% equity shares of this company.



Particulars	No. of Equity Shares of ₹ 10 each
Authorised Capital	10,000
Issued, Subscribed and Paid-up Capital	10,000

**Shareholding Pattern:**

Particulars	No. of Shares
Our promoter and promoter group	100.00%
Others	-
Total	100.00%

**Financial Information:**

The brief financial details of CVPPL derived from its audited financial statements, for Fiscals 2016, 2015 and 2014 are set forth below:

(₹ in lakhs)

Sr. No.	Particulars	As at March 31		
		2016	2015	2014
1	Equity Shares	1.00	1.00	1.00
2	Reserves and Surplus	(1.40)	(1.34)	(1.24)
3	Share Application Pending Allotment	-	-	-
4	Net Worth	(0.40)	(0.34)	(0.24)
5	Income including Other Income	-	-	-
6	Profit/ (Loss) After Tax	(0.06)	(0.10)	(0.09)
7	Earnings Per Share	(0.64)	(0.96)	(0.88)
8	Net Asset Value per Share	(4.03)	(3.39)	(2.43)

**Other disclosures:**

- The equity shares of CVPPL are not listed on any stock exchange;
- CVPPL is neither a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 nor is under winding up. However, CVPPL has negative net-worth in the immediately preceding three financial years.
- No application has been made to RoC for striking off the name of CVPPL;
- CVPPL 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 initialled for economic offences against the Company.

**7. Flamingo Realtors Pvt. Ltd. (FRPL)**

**Corporate Information:**

FRPL was incorporated under the Companies Act, 1956 as Flamingo Realtors Pvt. Ltd. on October 26, 2005 in the state of Maharashtra. Its registered office is situated at 10th Floor, Dev Plaza, Opp. Andheri Fire Station, S. V. Road, Andheri (West), Mumbai- 400058. The main objects of FRPL is to carry on the business to acquire, buy, sell, purchase, lease, develop, renovate, improve, maintain, exchange or otherwise own property, estate, lands, buildings, hereditaments, flats, garages, houses, halls, godowns, mills, factories, chawls, dwelling, house or own or be interest therein with landed properties of an tenure or description and estate or interests therein together with all buildings and structures standing thereon with any rights connected with such lands, estates, buildings, hereditaments, flats, garages, houses, bridges or other immovable properties and to turn the same to account as may be expedient and in particulars by laying out and preparing land for building purposes and preparing building site by planting, paving, draining and by demolishing, constructing, reconstructing, altering, improving, furnishing, maintaining, administering, equipping the same and to advance money and to enter into contracts and agreements of all kinds with builders, contractors tenants, occupiers. The CIN No. of the Company is U70100MH2005PTC157492.

**Board of Directors:**

- Mr. Vijay Thakkar
- Mrs. Tanam Thakkar
- Mr. Jayesh Somaiya

**Interest of our promoters:**

Our promoters and promoter group hold 100.00% equity shares of this company.

Particulars	No. of Equity Shares of ₹ 10 each
Authorised Capital	10,000
Issued, Subscribed and Paid-up Capital	10,000

**Shareholding Pattern:**

Particulars	No. of Shares
Our promoters and promoter group	100.00%
Others	-
Total	100.00%

**Financial Information:**

The brief financial details of FRPL derived from its audited financial statements, for Fiscals 2016, 2015 and 2014 are set forth below:

Sr. No.	Particulars	As at March 31		
		2016	2015	2014
1	Equity Shares	1.00	1.00	1.00
2	Reserves and Surplus	78.47	78.54	78.62
3	Share Application Pending Allotment	-	-	-
4	Net Worth	79.47	79.54	79.62
5	Income including Other Income	-	-	-
6	Profit/ (Loss) After Tax	(0.07)	(0.08)	(0.09)
7	Earnings Per Share	(0.70)	(0.78)	(0.89)
8	Net Asset Value per Share	794.70	795.39	796.17

(₹ in lakhs)

**Other disclosures:**

- The equity shares of FRPL are not listed on any stock exchange;
- FRPL is neither a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 nor is under winding up. Further, FRPL does not have a negative net-worth in the immediately preceding year.
- No application has been made to RoC for striking off the name of FRPL;
- FRPL 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.

**8. Growasests Estate Pvt. Ltd. (GEPL)**
**Corporate Information:**

GEPL was incorporated under the Companies Act, 1956 as Growasests Estate Pvt. Ltd. on May 01, 2006 in the state of Maharashtra. Its registered office is situated at 10th Floor, Dev Plaza, Opp. Andheri Fire Station, S. V. Road, Andheri (West), Mumbai- 400058. The main objects of GEPL is to carry on the business to acquire, buy, sell, purchase, lease, develop, renovate, improve, maintain, exchange or otherwise own property, estate, lands, buildings, hereditaments, flats, garages, houses, halls, godowns, mills, factories, chawls, dwelling, house or own or be interest therein with landed properties of an tenure or description and estate or interests therein together with all buildings and structures standing thereon with any rights connected with such lands, estates, buildings, hereditaments, flats, garages, houses, bridges or other immovable properties and to turn the same to account as may be expedient and in particulars by laying out and preparing land for building purposes and preparing building site by planting, paving, draining and by demolishing, constructing, reconstructing, altering, improving and to carry on construction work of building, houses, garages, halls, theatres, places, music halls, flats, office premises, shops, residential accommodation, godowns, warehouses, mills, factories, chawls, dwelling houses, bridges or other landed properties, and to consolidate and connect and sub-divide properties by leasing or otherwise disposing of the same. The CIN No. of the Company is U70109MH2006PTC161507.

**Board of Directors:**

- Mr. Vijay Thakkar
- Mrs. Tanam Thakkar

**Interest of our promoters:**

Our promoters and promoters group hold 100.00% equity shares of this company.

Particulars	No. of Equity Shares of ₹ 10 each
Authorised Capital	10,000
Issued, Subscribed and Paid-up Capital	10,000

**Shareholding Pattern:**

Particulars	No. of Shares
Our promoter and promoter group	100.00%
Others	-
Total	100.00%

**Financial Information:**

The brief financial details of GEPL derived from its audited financial statements, for Fiscals 2016, 2015 and 2014 are set forth below:

(₹ in lakhs)

Sr. No.	Particulars	As at March 31		
		2016	2015	2014
1	Equity Shares	1.00	1.00	1.00
2	Reserves and Surplus	(0.16)	(0.10)	0.33
3	Share Application Pending Allotment	-	-	-
4	Net Worth	0.84	0.90	1.33
5	Income including Other Income	-	0.07	-
6	Profit/ (Loss) After Tax	(0.06)	(0.43)	(0.06)
7	Earnings Per Share	(0.64)	(4.30)	(0.62)
8	Net Asset Value per Share	8.35	8.99	13.29

**Other disclosures:**

- The equity shares of GEPL are not listed on any stock exchange;

- GEPL is neither a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 nor is under winding up. Further, GEPL does not have a negative net-worth in the immediately preceding year.
- No application has been made to RoC for striking off the name of GEPL;
- GEPL 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 initialled for economic offences against the Company.

## 9. Mars Realtors Pvt. Ltd. (MRPL)

### Corporate Information:

MRPL was incorporated under the Companies Act, 1956 as Mars Realtors Pvt. Ltd. on November 23, 2005 in the state of Maharashtra. Its registered office is situated at 10th Floor, Dev Plaza, Opp. Andheri Fire Station, S. V. Road, Andheri (West), Mumbai- 400058. The main objects of MRPL is to carry on the business to acquire, buy, sell, purchase, lease, develop, renovate, improve, maintain, exchange or otherwise own property, estate, lands, buildings, hereditaments, flats, garages, houses, halls, godowns, mills, factories, chawls, dwelling, house or own or be interest therein with landed properties of an tenure or description and estate or interests therein together with all buildings and structures standing thereon with any rights connected with such lands, estates, buildings, hereditaments, flats, garages, houses, bridges or other immovable properties and to turn the same to account as may be expedient and in particulars by laying out and preparing land for building purposes and preparing building site by planting, paving, draining and by demolishing, constructing, reconstructing, altering, improving, furnishing, maintaining, administrating, equipping the same and to carry on construction work of building, houses, garages, halls, theatres, places, music halls, flats, office premises, shops, residential accommodation, godowns, warehouses, mills, factories, challis, dwelling houses, bridges or other landed properties, and to consolidate and connect and sub-divide properties by leasing or otherwise disposing of the same and to advance money and to enter into contracts and agreements of all kinds with builders, contractors tenants, occupiers. The CIN No. of the Company is U70100MH2005PTC157484.

### Board of Directors:

- Mr. Jayesh Somaiya
- Mr. Vijaykumar Takkar

### Interest of our promoters:

Our promoters and promoters group hold 98.35% equity shares of this company.

Particulars	No. of Equity Shares of ₹ 10 each
Authorised Capital	1,20,00,000
Issued, Subscribed and Paid-up Capital	10,000

### Shareholding Pattern:

Particulars	No. of Shares
Our promoter and promoter group	98.35%
Others	1.65%
Total	100.00%

### Financial Information:

The brief financial details of MRPL derived from its audited financial statements, for Fiscals 2016, 2015 and 2014 are set forth below:

(₹ in lakhs)

Sr. No.	Particulars	As at March 31		
		2016	2015	2014

Sr. No.	Particulars	As at March 31		
		2016	2015	2014
1	Equity Shares	1.00	1.00	1.00
2	Reserves and Surplus	96.58	96.75	96.84
3	Share Application Pending Allotment	-	-	-
4	Net Worth	97.58	97.75	97.84
5	Income including Other Income	-	-	46.71
6	Profit/ (Loss) After Tax	(0.16)	(0.09)	19.31
7	Earnings Per Share	(1.63)	(0.92)	193.10
8	Net Asset Value per Share	975.85	977.47	978.39

**Other disclosures:**

- The equity shares of MRPL are not listed on any stock exchange;
- MRPL is neither a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 nor is under winding up. Further, MRPL does not have a negative net-worth in the immediately preceding year.
- No application has been made to RoC for striking off the name of MRPL;
- MRPL 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 initialled for economic offences against the Company.

**10. Ritz Properties (India) Pvt. Ltd. (RPPL)**

**Corporate Information:**

RPPL was incorporated under the Companies Act, 1956 as Ritz Properties (India) Pvt. Ltd. on March 29, 2006 in the state of Maharashtra. Its registered office is situated at 83 Link Plaza, Near Oshiwara police Station, New Link Road, Oshiwara, Mumbai-102. The main objects of RPPL is to carry on the business to acquire, buy, sell, purchase, lease, develop, renovate, improve, maintain, exchange or otherwise own property, estate, lands, buildings, hereditaments, flats, garages, houses, halls, godowns, mills, factories, chawls, dwelling, house or own or be interest therein with landed properties of an tenure or description and estate or interests therein together with all buildings and structures standing thereon with any rights connected with such lands, estates, buildings, hereditaments, flats, garages, houses, bridges or other immovable properties and to turn the same to account as may be expedient and in particulars by laying out and preparing land for building purposes and preparing building site by planting, paving, draining and by demolishing, constructing, reconstructing, altering, improving, furnishing, maintaining, administrating, equipping the same and to carry on construction work of building, houses, garages, halls, theatres, places, music halls, flats, office premises, shops, residential accommodation, godowns, warehouses, mills, factories, chawls, dwelling houses, bridges or other landed properties, and to consolidate and connect and sub-divide properties by leasing or otherwise disposing of the same and to advance money and to enter into contracts and agreements of all kinds with builders, contractors tenants, occupiers. The CIN No. of the Company is U70100MH2006PTC160826.

**Board of Directors:**

- Mr. Vijay Thakkar
- Mr. Rajneesh Barve
- Mr. Mohd Shakeel Tanwar
- Mr. Shailesh Mehta

**Interest of our promoters:**

Our promoters and promoters group hold 30.00% equity shares of this company.

Particulars	No. of Equity Shares of ₹ 10 each
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Authorised Capital	50,000
Issued, Subscribed and Paid-up Capital	50,000

**Shareholding Pattern:**

Particulars	No. of Shares
Our promoter and promoter group	30.00%
Others	70.00%
Total	100.00%

**Financial Information:**

The brief financial details of RPPL derived from its audited financial statements, for Fiscals 2016, 2015 and 2014 are set forth below:

(₹ in lakhs)

Sr. No.	Particulars	As at March 31		
		2016	2015	2014
1	Equity Shares	5.00	5.00	5.00
2	Reserves and Surplus	(2.28)	(2.12)	(2.04)
3	Share Application Pending Allotment	-	-	-
4	Net Worth	2.72	2.88	2.96
5	Income including Other Income	-	-	-
6	Profit/ (Loss) After Tax	(0.17)	(0.07)	(0.06)
7	Earnings Per Share	(0.33)	(0.15)	(0.11)
8	Net Asset Value per Share	5.43	5.76	5.91

**Other disclosures:**

- The equity shares of RPPL are not listed on any stock exchange;
- RPPL is neither a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 nor is under winding up. Further, RPPL does not have a negative net-worth in the immediately preceding year.
- No application has been made to RoC for striking off the name of RPPL;
- RPPL 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 initialled for economic offences against the Company.

**11. Shivam Dev Infracon Pvt. Ltd. (SDIPL)**

**Corporate Information:**

SDIPL was incorporated under the Companies Act, 1956 as Shivam Dev Infracon Pvt. Ltd. on May 26, 2012 in the state of Maharashtra. Its registered office is situated at 10th Floor, Dev Plaza, Opp. Andheri Fire Station, S. V. Road, Andheri (West), Mumbai- 400058. The main objects of SDIPL is to carry on the business of building or erecting and constructing structures houses, sheds and other fixtures on land and/or buildings and to purchase, take on lease or otherwise acquire or exchange or transfer any lands and/or buildings of any tenure and of all types and kinds and to develop, mould or otherwise work on any land or buildings acquired by the company or in which the company, engineers and contractors, decorators, designers, planners, building experts and advisers. The CIN No. of the Company is U45203MH2012PTC231512.

**Board of Directors:**

- Mr. Vijay Thakkar
- Mrs. Tanam Thakkar
- Mr. Jayesh Somaiya

### **Interest of our promoters:**

Our promoters and promoters group hold 100.00% equity shares of this company.

Particulars	No. of Equity Shares of ₹ 10 each
Authorised Capital	10,000
Issued, Subscribed and Paid-up Capital	10,000

### **Shareholding Pattern:**

Particulars	No. of Shares
Our promoter and promoter group	100.00%
Others	-
Total	100.00%

### **Financial Information:**

The brief financial details of SDIPL derived from its audited financial statements, for Fiscals 2016, 2015 and 2014 are set forth below:

Sr. No.	Particulars	As at March 31		
		2016	2015	2014
1	Equity Shares	1.00	1.00	1.00
2	Reserves and Surplus	(0.94)	(0.63)	(0.57)
3	Share Application Pending Allotment	-	-	-
4	Net Worth	0.06	0.37	0.43
5	Income including Other Income	-	0.17	-
6	Profit/ (Loss) After Tax	(0.32)	(0.06)	(0.45)
7	Earnings Per Share	(3.18)	(0.59)	(4.90)
8	Net Asset Value per Share	0.57	3.75	4.34

### **Other disclosures:**

- The equity shares of SDIPL are not listed on any stock exchange;
- SDIPL is neither a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 nor is under winding up. Further, SDIPL does not have a negative net-worth in the immediately preceding year.
- No application has been made to RoC for striking off the name of SDIPL;
- SDIPL 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.

## **12. Videv Realtors Pvt. Ltd. (VRPL)**

### **Corporate Information:**

VRPL was incorporated under the Companies Act, 1956 as Millenium Electroengineers Private Limited on January 09, 2004 in the state of Maharashtra. The name of the Company was changed to Tandem Realtors private Limited on July 04, 2005. The name was further changed to Videv Realtors Private Limited on December 30, 2008. Its registered office is situated at 3<sup>rd</sup> Floor, Kohiar House, 4, Marine Street, Dhus Wadi, Mumbai- 40002. The main objects of VRPL is to carry on the business to acquire, buy, sell, purchase, lease, develop, renovate, improve, maintain, exchange or otherwise own property, estate, lands, buildings, hereditaments, flats, garages, houses, halls, godowns, mills, factories, chawls, dwelling, house or own or be interest therein with landed properties of an tenure or description and estate or interests therein together

with all buildings and structures standing thereon with any rights connected with such lands, estates, buildings, hereditaments, flats, garages, houses, bridges or other immovable properties and to turn the same to account as may be expedient and in particulars by laying out and preparing land for building purposes and preparing building site by planting, paving, draining and by demolishing, constructing, reconstructing, altering, improving, furnishing, maintaining, administrating, equipping the same and to carry on construction work of building, houses, garages, halls, theatres, places, music halls, flats, office premises, shops, residential accommodation, godowns, warehouses, mills, factories, challis, dwelling houses, bridges or other landed properties, and to consolidate and connect and sub-divide properties by leasing or otherwise disposing of the same and to advance money and to enter into contracts and agreements of all kinds with builders, contractors tenants, occupiers. The CIN No. of the Company is U31901MH2004PTC143939.

**Board of Directors:**

- Mr. Vijay Thakkar
- Mrs. Madhuriben Thakkar

**Interest of our promoters:**

Our promoters and promoter group hold 50.75% equity shares of this company

Particulars	No. of Equity Shares of ₹ 10 each
Authorised Capital	10,50,000
Issued, Subscribed and Paid-up Capital	10,05,000

**Shareholding Pattern:**

Particulars	No. of Shares
Our promoters and promoter group	50.75%
Others	49.25%
Total	100.00%

**Financial Information:**

The brief financial details of VRPL derived from its audited financial statements, for Fiscals 2016, 2015 and 2014 are set forth below:

(₹ in lakhs)

Sr. No.	Particulars	As at March 31		
		2016	2015	2014
1	Equity Shares	100.50	100.50	100.50
2	Reserves and Surplus	409.98	410.11	410.19
3	Share Application Pending Allotment	-	-	-
4	Net Worth	510.48	510.61	510.69
5	Income including Other Income	-	-	-
6	Profit/ (Loss) After Tax	(0.13)	(0.08)	(0.08)
7	Earnings Per Share	(0.01)	(0.01)	(0.01)
8	Net Asset Value per Share	50.79	50.81	50.82

**Other disclosures:**

- The equity shares of VRPL are not listed on any stock exchange;
- VRPL is neither a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 nor is under winding up. Further, VRPL does not have a negative net-worth in the immediately preceding year.
- No application has been made to RoC for striking off the name of VRPL;
- VRPL 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 initialled for economic offences against the Company.

### 13. Bloomcraft Apparels Pvt. Ltd. (BAPL)

#### Corporate Information:

BAPL was incorporated under the Companies Act, 1956 as Bloomcraft Apparels Pvt. Ltd. on October 01, 2012 in the state of Karnataka. Its registered office is situated at 1 No.Sw-49 & Sw-50, Kiadb Apparel Park Phase II, Doddaballapur Bangalore, Rural - 561203. The main objects of BAPL is to carry on the business of manufacturers, producers, processors, purchasers, sellers, distributors, importers, exporters and dealers in all kinds of readymade garments & fabric accessories & related items, stitching, tailoring, shirting, suiting, trousers, jeans, textile goods, hosiery goods, elastic cloth, elastic tapes, knitted cloth, made to measure garment, tapestry, knit wear, ribbons, saree borders, woven labels, parachute strings, ties, collars, cuffs, scarves cells, and tinsel fabric and thread, underwear's, brassieres, dress materials and to carry on the business of hosiers, clothiers, dress makers, costumers, dress agents, outfitters, Yarn, Thread, Fabric, Made-ups, and Garments made from 100% Cotton, Man made Filament & Staple Fibres, Wool, Silk. The CIN No. of the Company is U18109KA2012PTC066128.

#### Board of Directors:

- Mr. Vijay Thakkar
- Mr. Harsh Somaiya

#### Interest of our promoters:

Our promoters and promoters group hold 100.00% equity shares of this company.

Particulars	No. of Equity Shares of ₹ 10 each
Authorised Capital	10,00,00,000
Issued, Subscribed and Paid-up Capital	10,00,00,000

#### Shareholding Pattern:

Particulars	No. of Shares
Our promoter and promoter group	100.00%
Others	-
Total	100.00%

#### Financial Information:

The brief financial details of BAPL derived from its audited financial statements, for Fiscals 2016, 2015 and 2014 are set forth below:

Sr. No.	Particulars	As at March 31		
		2016	2015	2014
1	Equity Shares	1,000.00	1,000.00	1.00
2	Reserves and Surplus	(963.42)	(672.99)	(2.44)
3	Share Application Pending Allotment	-	-	-
4	Net Worth	36.57	327.01	(1.44)
5	Income including Other Income	4022.41	2,284.54	0.98
6	Profit/ (Loss) After Tax	(290.44)	(670.54)	(2.23)
7	Earnings Per Share	(2.90)	(133.40)	(22.27)
8	Net Asset Value per Share	0.37	3.27	(14.42)

#### Other disclosures:

- The equity shares of BAPL are not listed on any stock exchange;
- BAPL is neither a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 nor is under winding up. Further, BAPL does not have a negative net-worth in the immediately preceding year.
- No application has been made to RoC for striking off the name of BAPL;
- BAPL 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 initialled 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 Companies have any interest in the promotion of our Company except their shareholding in our companies.

### **In the properties acquired by our Company**

None of the Group Companies have any interest in the properties acquired by our Company within the two years of the date of filing this Prospectus or proposed to be acquired by our Company.

### **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.

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

Except as disclosed in the section “*Financial Information – Annexure XXI - Related Party Transactions*” beginning on page no.147 of this Prospectus, no amount or benefits were paid or were intended to be paid to our Group Companies 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 Companies have been authorised by their respective Memorandum of Associations to undertake activities which are similar to ours and are engaged in business similar to ours. Following is the Group Company, whose main objects are similar to ours and this may result in potential conflicts of interest with our Company in the future-

- Antique Realtors Pvt. Ltd.
- Bluepearl Structure Pvt. Ltd.
- Bluerays Realtors Pvt. Ltd.
- Flamingo Realtors Pvt. Ltd.
- Growassests Estate Pvt. Ltd.
- Mars Realtors Pvt. Ltd.
- Ritz Properties (India) Pvt. Ltd.
- Shivam Dev Infracon Pvt. Ltd.
- Videv Realtors Pvt. Ltd.
- Indman Infra Projects Pvt. Ltd.
- Bluepearl Homes Pvt. Ltd.

Our Company has not adopted any measures for mitigating such conflict situations.

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

For details, please see the chapter titled “*Financial Statements- Annexure XXI Related Party Transactions*” on page no.147 of this Prospectus.

**Sale/purchase between Group Companies (exceeding 10% in aggregate of the total sales or purchases of our Company)**

For details, please see the chapter titled “*Financial Statements- Annexure XXI Related Party Transactions*” on page no.147 of this Prospectus.

**Defunct Group Companies**

None of the Group Companies are defunct and no application has been made to the registrar of companies for striking off the name of any of the Group Companies during the five years preceding the date of this Prospectus.

**Outstanding Litigations**

For details relating to the material legal proceedings involving our Group Companies, see the chapter titled “*Outstanding Litigations and Material Developments*” on page no.165 of this Prospectus.

**Other Confirmations**

Our Group Companies have further confirmed that they have not been declared as wilful defaulters and there have been no violations 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*” on page no.10,112 and 165 of this Prospectus, respectively. Additionally, none of our Group Companies have 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*” on page no. 10,112 and 165 of this Prospectus, respectively.



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## **CURRENCY, UNITS OF PRESENTATION AND EXCHANGE RATES**

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

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

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## **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

### RESTATED FINANCIAL STATEMENTS

#### REPORT OF THE AUDITORS ON FINANCIAL STATEMENTS

To,  
The Board of Directors,  
**Manas Properties Limited**  
10<sup>th</sup> Floor, Dev Plaza,  
Opp. Andheri Fire Station,  
S.V. Road Andheri (West),  
Mumbai – 400058

We have examined Financial Statements and Other Financial Information of Manas Properties Limited (the 'Company') taking into consideration the terms of reference and terms of our engagement agreed upon with you in connection with the proposed IPO of the Company and the Guidance Note (Revised) on Reports in Company Prospectuses issued by the Institute of Chartered Accountants of India.

The said Restated Financial Statements and other Financial Information have been prepared for the purposes of inclusion in the Prospectus / Prospectus (collectively hereinafter referred to as "Offer Document") in connection with the proposed Initial Public Offer ("IPO") of the Company in accordance with the requirements of:

- i. Sub-clauses (i) and (iii) of clause (b) of sub-section (1) of section 26 of the Companies Act, 2013 read with applicable provisions within Rule 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended (hereinafter referred to as the "Act");
  - ii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (the 'SEBI Regulations') and the related clarifications issued by the Securities and Exchange Board of India ('SEBI'); as amended to date;
  - iii. We have examined the accompanied 'Restated Statement of Profit and Loss' (**Annexure – II**) for the period ended on 30<sup>th</sup> November 2016 and the years ended on 31st March 2016, 2015, 2014, 2013 and 2012 and the 'Restated Statement of Assets and Liabilities' (**Annexure – I**) as on those dates, forming Part of the 'Financial Information' dealt with by this Report, detailed below. Both read together with the Significant Accounting Policies and Notes to Accounts (**Annexure – IV & V**) thereon, which are the responsibility of the Company's management. The information have been extracted from the standalone financial statements for the period ended on 30<sup>th</sup> November 2016 and for financial year ended on 31st March 2016, 2015, 2014, 2013 and 2012 audited by M/s Bhuta Shah & Co LLP., Chartered Accountants, being the Statutory Auditors of the Company for the respective years..
1. In terms of Schedule VIII, Clause IX (9) of the SEBI (ICDR) Regulations, 2009 and other provisions relating to accounts of Manas Properties Limited, we, M/s. Bhuta Shah & Co. LLP, Chartered Accountants, have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and hold a valid certificate issued by the Peer Review Board of the ICAI.
  2. Based on our examination, we further report that:
    - a. The Restated Statement of Assets and Liabilities of the Company as at November 30, 2016, March 31, 2016, 2015, 2014, 2013 and 2012 examined by us, as set out in **Annexure I** to this examination report are after making adjustments and regrouping as in our opinion were appropriate and more fully described in the statement of significant accounting policies in **Annexure IV** and the Notes to Accounts in **Annexure V**.
    - b. The Restated Statement of Profit and Loss of the Company for the period ended November 30 2016 and financial years ended on March 31, 2016, 2015, 2014, 2013 and 2012 examined by us, as set out in **Annexure II** to this examination report are after making adjustments and regrouping as in our opinion were appropriate and more fully described in the statement

of significant accounting policies in Annexure IV and the Statement of Adjustments to the audited financial statements in Annexure V.

- c. The Restated Statement of Cash Flows of the Company for the period ended November 30, 2016 and the financial years ended March 31, 2016, 2015, 2014, 2013 and 2012 examined by us, as set out in **Annexure III** to this examination report are after making adjustments and regrouping as in our opinion were appropriate and more fully described in the statement of significant accounting policies in **Annexure IV** and the Notes to Accounts in **Annexure V**.
- d. The Restated Financial Statements have been made after incorporating adjustments for :
- The changes, if any, in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policy for all the reporting period /years.
  - Prior period and other material amounts in the respective financial years to which they relate.

Which are stated in the Notes to Accounts as set out in **Annexure V**:

- e. Such Financial statements do not require any corrective adjustments on account of :
- Other remarks/comments in the Companies (Auditor's Report) Order, 2003 ("the Order"), as amended, issued by the Central Government of India in terms of sub - section (4A) of section 227 of the act, on financial statements of the company as at and for the period ended November 30, 2016 and for the financial years ended March 31, 2016, 2015, 2014, 2013, and 2012
  - Extra-ordinary items that need to be disclosed separately in the accounts requiring adjustments.
3. At the request of the company, we have also examined the following financial information("Other Financial Information") proposed to be included in the offer document prepared by the management and approved by the board of directors of the company and annexed to this report:
- Schedule of Share Capital (Annexure - VI)
  - Schedule of Reserves & Surplus (Annexure - VII)
  - Schedule of Fixed Assets (Annexure - VIII)
  - Schedule of Non Current Investments (Annexure – IX)
  - Schedule of Long term Loans and Advances (Annexure – X)
  - Schedule of Cash and Cash Equivalents (Annexure – XI)
  - Details of Short Term Loans and Advances (Annexure – XII)
  - Schedule of Long Term Borrowings (Annexure – XIII)
  - Schedule of Other Current Liabilities (Annexure- XIV)
  - Schedule of Short Term Borrowings (Annexure – XV)
  - Statement of Trade Payables (Annexure – XVI)
  - Schedule of Other Current Liabilities (Annexure – XVII)
  - Schedule of Short Term Provisions (Annexure – XVIII)
  - Schedule of Revenue from Operations (Annexure – XIX)
  - Schedule of Other Income (Annexure – XX)
  - Schedule of Related Party Transactions (Annexure – XXI)
  - Capitalization Statement (Annexure – XXII)
  - Schedule of Contingent Liability (Annexure – XXIII)
  - Summary of Accounting Ratios (Annexure – XXIV)
  - Statement of Tax Shelter (Annexure – XXV)

4. In our opinion, the Restated Financial Statements and the other Financial Information set forth in Annexure I to XXV read with the significant accounting policies and notes to the restated financial statements have been prepared in accordance with section 26 read with applicable provisions within Rule 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014 of Companies Act, 2013 and the SEBI Regulations and the Guidance Note on the reports in Company Prospectus (Revised) issued by the Institute of Chartered Accountants of India

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(ICAI).

Consequently the financial information has been prepared after making such regroupings and adjustments as were, in our opinion, considered appropriate to comply with the same. As a result of these regrouping and adjustments, the amount reported in the financial information may not necessarily be the same as those appearing in the respective audited financial statements for the relevant years.

5. This report should not in any way construed as a reissuance or redrafting of any of the previous audit report issued by us nor should this report be construed as new opinion on any of the financial statement referred to therein.
6. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
7. This report is intended solely for your information and for inclusion in the Offer document in connection with the Company's proposed IPO of equity shares and is not to be used, referred to or distributed for any other purpose without our prior written consent.

**For Bhuta Shah Co. LLP,**  
**Chartered Accountants**  
(Firm Registration No. 101474W/W100100)

**CA. Tejas Laliwala**  
**Partner**  
Membership No: 127487

Place: Mumbai  
Date: 7<sup>th</sup> March, 2017



**Annexure I**  
**STATEMENT OF ASSETS AND LIABILITIES, AS RESTATED**

(₹ in lakhs)

Particulars	As at November 30, 2016	As at March 31,				
		2016	2015	2014	2013	2012
<b>EQUITY AND LIABILITIES</b>						
<b>Shareholder's fund</b>						
a) Equity Share Capital	401.00	401.00	401.00	401.00	401.00	401.00
b) Reserves and surplus	105.61	(19.00)	(533.04)	(392.16)	(111.77)	(88.06)
<b>Total Shareholders Fund (Net of revaluation reserve)</b>	<b>506.61</b>	<b>382.00</b>	<b>152.04</b>	<b>8.84</b>	<b>289.23</b>	<b>312.94</b>
<b>Non-current liabilities</b>						
a) Long Term Borrowings	212.88	78.30	3,697.38	4,861.60	5,734.21	5,295.24
b) Other Long Term Liabilities	2,100.00	2,100.00	2,100.00	2,100.00	2,100.00	2,100.00
<b>Total</b>	<b>2,312.88</b>	<b>2,178.30</b>	<b>5,797.38</b>	<b>6,961.60</b>	<b>7,834.21</b>	<b>7,395.24</b>
<b>Current liabilities</b>						
a) Short-term borrowings	-	4,463.60	-	50.00	50.00	237.28
b) Trade payables	0.76	8.39	9.16	11.82	11.75	13.76
c) Other Current Liabilities	722.86	684.66	2,492.90	2,492.70	2,492.70	2,258.96
c) Short-term provisions	14.35	117.97	-	-	-	-
<b>Total</b>	<b>737.96</b>	<b>5,274.62</b>	<b>2,502.06</b>	<b>2,554.52</b>	<b>2,554.45</b>	<b>2,510.00</b>
<b>TOTAL</b>	<b>3,557.45</b>	<b>7,834.92</b>	<b>8,147.40</b>	<b>9,524.96</b>	<b>10,677.89</b>	<b>10,218.18</b>
<b>ASSETS</b>						
<b>Non - Current Assets</b>						
a) Fixed Assets						
i.) Tangible assets	0.59	-	-	-	-	-
ii) Intangible assets	-	-	-	-	-	-
Gross Block	0.59	-	-	-	-	-
Less Depreciation	0.15	-	-	-	-	-
<b>Net Block</b>	<b>0.44</b>	-	-	-	-	-
b) Non- Current Investments	3,264.39	3,264.39	3,264.39	3,264.39	3,264.39	3,264.39
c) Long term Loans & Advances	-	-	641.17	1,960.97	3,462.13	-
<b>Total</b>	<b>3,264.83</b>	<b>3,264.39</b>	<b>3,905.56</b>	<b>5,225.36</b>	<b>6,726.52</b>	<b>3,264.39</b>
<b>Current Assets</b>						
a) Cash and Cash equivalents	0.06	0.80	33.71	30.78	25.02	25.00
b) Short-term loans and advances	292.56	4,569.73	4,208.13	4,268.82	3,926.35	6,928.79
<b>Total</b>	<b>292.62</b>	<b>4,570.53</b>	<b>4,241.84</b>	<b>4,299.60</b>	<b>3,951.37</b>	<b>6,953.79</b>
<b>TOTAL</b>	<b>3,557.45</b>	<b>7,834.92</b>	<b>8,147.41</b>	<b>9,524.96</b>	<b>10,677.89</b>	<b>10,218.18</b>

**Annexure II**  
**STATEMENT OF PROFIT AND LOSS ACCOUNT, AS RESTATED**
*(₹ in lakhs)*

Particulars	As at November 30, 2016	For the year ended March 31,				
		2016	2015	2014	2013	2012
<b>INCOME:</b>						
Revenue from Operations	190.61	161.50	-	-	-	-
Other Income	7.67	611.35	711.06	827.97	1,102.72	138.01
<b>Total income</b>	<b>198.28</b>	<b>772.85</b>	<b>711.06</b>	<b>827.97</b>	<b>1,102.72</b>	<b>138.01</b>
<b>EXPENSES:</b>						
Employee benefits expense	28.32	24.50	-	-	-	-
Finance cost	1.08	189.98	867.38	1,108.05	1,118.78	163.27
Depreciation and amortization expense	0.15	-	-	-	-	0.71
Administration and other expenses	11.64	13.26	4.55	3.44	7.64	59.35
<b>Total expenses</b>	<b>41.19</b>	<b>227.73</b>	<b>871.93</b>	<b>1,111.49</b>	<b>1,126.42</b>	<b>223.33</b>
<b>Net Profit / (Loss) before exceptional items and tax</b>	<b>157.09</b>	<b>545.12</b>	<b>(160.87)</b>	<b>(283.52)</b>	<b>(23.70)</b>	<b>(85.32)</b>
Exceptional items	-	-	-	3.12	-	-
<b>Net Profit / (Loss) before tax</b>	<b>157.09</b>	<b>545.12</b>	<b>(160.87)</b>	<b>(280.40)</b>	<b>(23.70)</b>	<b>(85.32)</b>
<b>Less: Tax expense</b>						
Current tax	52.13	117.97	-	-	-	-
Less: MAT Credit Entitlement	(19.66)	(106.89)	-	-	-	-
<b>Total Tax Expense</b>	<b>32.47</b>	<b>11.08</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Profit / ( Loss ) after tax</b>	<b>124.61</b>	<b>534.04</b>	<b>(160.87)</b>	<b>(280.40)</b>	<b>(23.70)</b>	<b>(85.32)</b>

**Annexure III**  
**CASH FLOW STATEMENT, AS RESTATED**

(₹ in lakhs)

Particulars	As at November 30, 2016	As at March 31,				
		2016	2015	2014	2013	2012
<b>Cash Flow From Operating Activities</b>						
<b>Net Profit Before Tax</b>	<b>157.09</b>	<b>545.12</b>	<b>(160.87)</b>	<b>(283.52)</b>	<b>(23.70)</b>	<b>(85.32)</b>
Adjustments for :						
Discount/ Dividend Received	-	(0.10)	(0.12)	(0.12)	(0.15)	(0.20)
Depreciation/Amortisation	0.15	-	-	-	-	0.71
Interest received	-	(598.08)	(709.41)	(827.85)	(1,102.57)	(135.62)
Finance Cost	1.08	189.98	867.38	1,108.05	1,118.78	163.27
<b>Operating Profit Before Working Capital Changes</b>	<b>158.32</b>	<b>136.92</b>	<b>(3.03)</b>	<b>(3.44)</b>	<b>(7.64)</b>	<b>(57.16)</b>
Adjusted for (Increase)/ Decrease:						
Short Term Loans and Advances	4,277.17	(361.60)	60.68	(342.46)	3,002.43	(6,678.59)
Trade Payables	(7.67)	(0.77)	(2.65)	0.07	(2.01)	1.77
Other Current Liabilities	38.19	(1,808.24)	0.20	-	233.74	2,257.46
<b>Cash Generated From Operations Before Exceptional Items</b>	<b>4,466.05</b>	<b>(2,033.69)</b>	<b>55.20</b>	<b>(345.83)</b>	<b>3,226.52</b>	<b>(4,476.52)</b>
Add:- Exceptional Items	-	-	-	3.12	-	-
<b>Cash Generated From Operations</b>	<b>4,466.05</b>	<b>(2,033.69)</b>	<b>55.20</b>	<b>(342.71)</b>	<b>3,226.52</b>	<b>(4,476.52)</b>
Less: Direct Tax paid	(136.10)	(106.89)	-	-	-	-
<b>Net Cash flow from/(used in) Operating Activities (A)</b>	<b>4,329.95</b>	<b>(1,962.80)</b>	<b>55.20</b>	<b>(342.71)</b>	<b>3,226.52</b>	<b>(4,476.52)</b>
<b>Cash Flow From Investing Activities</b>						
Interest received	-	598.08	709.41	827.85	1,102.57	135.62
Sale/(Purchase) of fixed assets	(0.59)	-	-	-	-	-
Sale/(Purchase) of investments	-	-	-	-	-	169.00
Dividend/Discount Received	-	0.10	0.12	0.12	0.15	0.20
<b>Net Cash Flow from Investing Activities (B)</b>	<b>(0.59)</b>	<b>598.18</b>	<b>709.53</b>	<b>827.97</b>	<b>1,102.72</b>	<b>304.82</b>
<b>Cash Flow From Financing Activities</b>						
Increase/(Decrease) of Long Term Borrowing	134.58	(3,619.08)	(1,164.22)	(872.61)	438.97	5,048.27
Increase/(Decrease) of Short Term Borrowing	(4,463.60)	4,463.60	(50.00)	-	(187.28)	(688.37)
Increase/ (Decrease) of Long Term Loans & Advances	-	641.17	1,319.80	1,501.16	(3,462.13)	-
Finance Cost	(1.08)	(189.98)	(867.38)	(1,108.05)	(1,118.78)	(163.27)
<b>Net Cash Flow from Financing Activities (C)</b>	<b>(4,330.09)</b>	<b>1,295.71</b>	<b>(761.80)</b>	<b>(479.51)</b>	<b>(4,329.21)</b>	<b>4,196.64</b>
<b>Net Increase/ ( Decrease) in Cash and Cash Equivalents ( A + B + C )</b>	<b>(0.74)</b>	<b>(32.91)</b>	<b>2.93</b>	<b>5.75</b>	<b>0.02</b>	<b>24.93</b>
Cash & Cash equivalent at the beginning of the year	0.80	33.71	30.78	25.02	25.00	0.07
<b>Cash &amp; Cash Equivalent at the end of the year</b>	<b>0.06</b>	<b>0.80</b>	<b>33.71</b>	<b>30.78</b>	<b>25.02</b>	<b>25.00</b>

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## Annexure IV

### SIGNIFICANT ACCOUNTING POLICIES

#### 1. Basis of Preparation of Financial Statements:

The Ministry of Corporate Affairs, vide notification dated March 30, 2016, has issued The Companies (Accounting Standards) Rules, 2016 thereby amending The Companies (Accounting Standards) Rules, 2006 ('principal rules'). The said Rules come into effect from the date of notification, i.e., March 30, 2016. The Company believes that Rule 3(2) of the principal rules has not been withdrawn or replaced and accordingly, the Companies (Accounting Standards) Rules, 2016 will apply for the accounting periods commencing on or after March 30, 2016. In view of the same, the accounting policies adopted in the preparation of financial statements for the current year are consistent with those of previous year.

#### 2. Use of Estimates:

Preparation of the financial statements in conformity with Indian GAAP requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. Management believes that the estimates made in the preparation of the financial statements are prudent and reasonable. Actual results could differ from those estimates. Any revision of accounting estimates is recognised prospectively in current and future periods.

#### 3. Cash flow statement:

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

#### 4. Current / Non-current classification:

The Schedule III to the Act requires assets and liabilities to be classified as either Current or Non-current. An asset is classified as current when it satisfies any of the following criteria:

- (i) it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
- (ii) it is held primarily for the purpose of being traded;
- (iii) it is expected to be realised within twelve months after the reporting date; or
- (iv) it is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

- (i) it is expected to be settled in, the Company's normal operating cycle;
- (ii) it is held primarily for the purpose of being traded;
- (iii) it is due to be settled within twelve months after the reporting date; or
- (iv) The Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the opinion of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

#### Operating Cycle

Based on the nature of services and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 3 to 4 years for the purpose of current and non-current classification of assets and liabilities.

## 5. Revenue Recognition:

- (i) The Company follows the Percentage Completion Method of Accounting to recognize revenue in respect of civil construction projects / development of real estate.
- (ii) Determination of revenues under the Percentage Completion Method necessarily involves making estimates by the Company, some of which are of technical nature, concerning, where relevant, the percentages of completion, and the foreseeable losses to completion. The auditors have relied upon such estimates.
- (iii) Income from leasing of property is recognised on a straight line basis over the lease term.

## 6. Other Income:

Interest income is accounted on accrual basis. Dividend Income is accounted for when the right to receive is established.

## 7. Inventories:

Inventories are valued at lower of cost and net realizable value. Construction work-in-progress includes cost of land, premium for development rights, and interest and expenses incidental to the projects undertaken by the Company. Inventories of finished units / stock in trade, if any, are valued at cost or estimated net realizable value whichever is lower.

## 8. Investments:

- (i) Long term Investments are carried at Cost plus brokerage and other charges. Provision is made to recognise a decline, other than temporary in value of investments and is determined separately for each individual investment.
- (ii) Current investments are carried at lower of cost and fair value, computed separately in respect of each category of investment.
- (iii) Investment properties are carried individually at cost less impairment, if any.

## 9. Employee Benefits:

### (i) Short-Term Employee Benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries and wages, leave salary etc. and the expected cost of ex-gratia are recognized in the period in which the employee renders the related services.

### (ii) Post Employment Benefits

#### Defined contribution & benefit plans:

The provisions of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and the Gratuity Act, 1972 are not applicable to the Company. The Company does not have any other retirement benefit scheme for employees.

## 10. Borrowing Cost:

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are treated as direct cost and are considered as part of the cost of such assets. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing costs are recognised as an expense in the period in which they are incurred.

## 11. Segment reporting:

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The accounting policies adopted for segment reporting are in conformity with the accounting policies adopted for the Company.

## **12. Leases:**

Lease arrangements where the risk and rewards incidental to ownership of an asset substantially vest with the lessor are recognized as operating lease. Lease payments under operating leases are recognised as an expense on accrual basis in accordance with respective lease agreements.

## **13. Earnings per share:**

The Basic EPS is computed by dividing the net profit/(loss) attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the reporting period. Diluted EPS is computed by dividing the net profit/(loss) attributable to the equity shareholders for the year by the weighted average number of equity and dilutive equity equivalent shares outstanding during the year, except where the results would be anti-dilutive.

## **14. Taxes on Income:**

- (i) Income tax expense comprises of current tax, (i.e. amount of tax for the Year determined in accordance with the Income Tax Act) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the Year).
- (ii) Tax on current income for the current Year is determined on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income-tax Act, 1961.
- (iii) The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that are enacted or are substantially enacted by the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however; where there is unabsorbed depreciation or carried forward loss under Taxation laws, deferred tax assets are recognised only if there is virtual certainty that such assets can be realised. Deferred tax assets are reviewed at each balance sheet date and written down or written up to reflect the amount that is reasonable / virtually certain (as the case may be) to be realised.

## **15. Impairment of Assets:**

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value based on an appropriate discount factor. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Profit and Loss Statement. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost.

## **16. Provision, Contingent Liabilities and Contingent Assets:**

The Company creates a provision where there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made where there is a possible obligation that may, but probably will not require an outflow of resources. When there is a possible obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

**Annexure V**  
**NOTES TO ACCOUNTS**
**1. Managerial Remuneration**
*(₹ in lakhs)*

Particulars	As at November 30, 2016	For the year ended March 31,				
		2016	2015	2014	2013	2012
Salaries and Allowances	17.29	24.50	-	-	-	-
Other Fees	-	-	-	-	-	-

**2. Remuneration to Statutory Auditors:**
*(₹ in lakhs)*

Particulars	As at November 30, 2016	For the year ended March 31,				
		2016	2015	2014	2013	2012
Statutory Audit Fees	0.04	0.06	0.06	0.06	0.06	0.06
Tax Audit Fees	-	-	-	-	-	-
<b>Total</b>	<b>0.04</b>	<b>0.06</b>	<b>0.06</b>	<b>0.06</b>	<b>0.06</b>	<b>0.06</b>

3. The Company has not received any intimation from suppliers regarding their status under micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure, if any, in relation to amount unpaid as at the yearend together with interest payable as required under the said Act have not been furnished.

4. The management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required.

5. Previous year figures have been re-grouped and reclassified wherever necessary to confirm to the current year classification.

**6. Information regarding Foreign Exchange earnings and expenditure:**
*(₹ in lakhs)*

Particulars	As at November 30, 2016	For the year ended March 31,				
		2016	2015	2014	2013	2012
Earning in Foreign Exchange	-	-	-	-	-	-
Expenditure in Foreign Exchange	-	-	-	-	-	-

**ADJUSTMENTS MADE IN RESTATED FINANCIAL STATEMENTS / REGROUPING NOTES**

There are no restatement in the Statement of Profit and Loss as per the audited financial statements for the Period ended November 30, 2016, year ended March 31, 2016, 2015, 2014, 2013, and 2012.

**Adjustments not having impact on profit**

Appropriate adjustments have been made in the restated summary statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited financial statements of the Company, prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2009 (as amended).

### Regrouping done in Balance Sheet – Assets

F.Y 2013-14 & 2014-15

Certain items of Assets were classified as Other Non-Current Assets. The same have been restated to conform to latest accounting treatment i.e. included as Cash and Cash Equivalents. Accordingly, the balance of Cash and Cash Equivalents and Other Non-Current Assets has been restated.

(₹in lakhs)

Particulars	For the period ended November 30, 2016	For the year ended March 31,				
		2016	2015	2014	2013	2012
Cash and Cash Equivalents as per audited Financial Statements	0.06	0.80	0.06	0.01	25.02	25.00
Add: Amount reclassified as Cash and Cash equivalents from Other Non Current Assets	-	-	33.65	30.76	-	-
Cash and Bank Balances as per Restated Financial Statements	0.06	0.80	33.71	30.77	25.02	25.00

### Regrouping done in Balance Sheet – Liabilities

FY 2011-12

Certain items of Liabilities were classified as Long Term Borrowings. The same have been restated to confirm to latest accounting treatment i.e. included as Short Term Borrowings. Accordingly, the balance of Long Term Borrowings and Short Term Borrowings has been restated.

(₹in lakhs)

Particulars	For the period ended November 30, 2016	For the year ended March 31,				
		2016	2015	2014	2013	2012
Long Term Borrowings as per audited Financial Statements	212.88	78.30	3,697.38	4,861.60	5,734.21	5,482.52
Less: Amount reclassified Short Term Borrowing	-	-	-	-	-	187.28
Long Term Borrowings as per Restated Financial Statements	212.88	78.30	3,697.38	4,861.60	5,734.21	5,295.24

Particulars	For the period ended November 30, 2016	For the year ended March 31,				
		2016	2015	2014	2013	2012
Short Term Borrowings as per audited Financial Statements	-	4,463.60	-	50.00	50.00	50.00
Add: Amount reclassified Short Term Borrowing from Long Term Borrowing	-	-	-	-	-	187.28
Short Term Borrowings as per Restated Financial Statements	-	4,463.60	-	50.00	50.00	237.28

FY 2015-16 & FY 16-17

Certain items of Liabilities were classified as Other Current Liabilities. The same have been restated to confirm to latest accounting treatment i.e. included as Short Term Provisions. Accordingly, the balance of Other Current Liabilities and Short Term Provision has been restated.



(₹ in lakhs)

Particulars	For the period ended November 30, 2016	For the year ended March 31,				
		2016	2015	2014	2013	2012
Other Current Liabilities per audited Financial Statements	737.13	802.63	2,492.90	2,492.70	2,492.70	2,258.96
Less: Amount reclassified as Short term provision	14.27	117.97	-	-	-	-
Other Current Liabilities as per Restated Financial Statements	722.86	684.66	2,492.90	2,492.70	2,492.70	2,258.96

**Annexure VI**  
**STATEMENT OF SHARE CAPITAL, AS RESTATED**

(₹ in lakhs)

Particulars	As at November 30, 2016	As at March 31,				
		2016	2015	2014	2013	2012
<b>Authorised Share Capital :</b>						
50,00,000 Equity Shares of ₹ 10/- each	500.00	500.00	500.00	500.00	500.00	500.00
<b>Total</b>	<b>500.00</b>	<b>500.00</b>	<b>500.00</b>	<b>500.00</b>	<b>500.00</b>	<b>500.00</b>
<b>Issued Subscribed and Paid Up Capital :</b>						
40,10,000 Equity Shares of ₹ 10/- each	401.00	401.00	401.00	401.00	401.00	401.00
<b>Total</b>	<b>401.00</b>	<b>401.00</b>	<b>401.00</b>	<b>401.00</b>	<b>401.00</b>	<b>401.00</b>

**Reconciliation of number of shares outstanding:**

Particulars	As at November 30, 2016	As at March 31,				
		2016	2015	2014	2013	2012
<b>Equity Shares</b>						
At the beginning of the period	40,10,000	40,10,000	40,10,000	40,10,000	40,10,000	40,10,000
Addition during the period	-	-	-	-	-	-
Outstanding at the end of the period	40,10,000	40,10,000	40,10,000	40,10,000	40,10,000	40,10,000

**Annexure VII**  
**STATEMENT OF RESERVES AND SURPLUS**

(₹ in lakhs)

Particulars	As at November 30, 2016	As at March 31,				
		2016	2015	2014	2013	2012
<b>Profit &amp; Loss A/c</b>						
<b>Balance as at the beginning of the year</b>	<b>(19.00)</b>	<b>(553.04)</b>	<b>(392.16)</b>	<b>(111.77)</b>	<b>(88.06)</b>	<b>(2.74)</b>
Add : Profit/(Loss) for the year transferred to reserves	124.61	534.04	(160.87)	(280.40)	(23.70)	(85.32)
<b>Balance as at the end of the year</b>	<b>105.61</b>	<b>(19.00)</b>	<b>(553.04)</b>	<b>(392.16)</b>	<b>(111.77)</b>	<b>(88.06)</b>
<b>Total</b>	<b>105.61</b>	<b>(19.00)</b>	<b>(553.04)</b>	<b>(392.16)</b>	<b>(111.77)</b>	<b>(88.06)</b>

**Annexure VIII**  
**STATEMENT OF FIXED ASSETS, AS RESTATED**
*(₹ in lakhs)*

Particulars	As at November 30, 2016	As at March 31,				
		2016	2015	2014	2013	2012
<b>Computer</b>						
Opening Balance	-	-	-	-	-	-
Addition during the year	0.59	-	-	-	-	-
Reduction during the year	-	-	-	-	-	-
Accumulated Depreciation	0.15	-	-	-	-	-
<b>Closing Balance</b>	<b>0.44</b>	-	-	-	-	-
<b>Tangible Gross Block</b>	<b>0.59</b>	-	-	-	-	-
<b>Intangible Gross Block</b>	<b>-</b>	-	-	-	-	-
<b>Total Accumulated Depreciation</b>	<b>0.15</b>	-	-	-	-	-
<b>Net Block</b>	<b>0.44</b>	-	-	-	-	-

**Annexure IX**  
**STATEMENT OF NON CURRENT INVESTMENTS, AS RESTATED**
*(₹ in lakhs)*

Particulars	As at November 30, 2016	As at March 31,				
		2016	2015	2014	2013	2012
<b>Investment in Unquoted Securities</b>						
Cosmos Co-op. Bank Ltd (1000 Equity Shares of Rs. 10 each)	1.00	1.00	1.00	1.00	1.00	1.00
<b>Investment in Property</b>						
Hotel Premises	3,263.39	3,263.39	3,263.39	3,263.39	3,263.39	3,263.39
<b>Total</b>	<b>3,264.39</b>	<b>3,264.39</b>	<b>3,264.39</b>	<b>3,264.39</b>	<b>3,264.39</b>	<b>3,264.39</b>

**Annexure X**  
**STATEMENT OF LONG TERM LOANS AND ADVANCES, AS RESTATED**
*(₹ in lakhs)*

Particulars	As at November 30, 2016	As at March 31,				
		2016	2015	2014	2013	2012
<b>Unsecured, Considered Good:</b>						
Advances to Holding Company	-	-	641.17	1,960.97	3,462.13	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>641.17</b>	<b>1,960.97</b>	<b>3,462.13</b>	<b>-</b>

**Annexure XI**  
**STATEMENT OF CASH AND CASH EQUIVALENTS, AS RESTATED**
*(₹ in lakhs)*

Particulars	As at November 30, 2016	As at March 31,				
		2016	2015	2014	2013	2012
Cash in Hand	0.06	0.06	0.06	0.01	0.01	0.00
<b>Total (a)</b>	<b>0.06</b>	<b>0.06</b>	<b>0.06</b>	<b>0.01</b>	<b>0.01</b>	<b>0.00</b>
<b>Balances with Banks</b>						
In Current Account	-	0.74	-	-	0.01	-

In Deposit Account	-	-	33.65	30.76	25.00	25.00
<b>Total (b)</b>	-	<b>0.74</b>	<b>33.65</b>	<b>30.76</b>	<b>25.01</b>	<b>25.00</b>
<b>Total (a+b)</b>	<b>0.06</b>	<b>0.80</b>	<b>33.71</b>	<b>30.78</b>	<b>25.02</b>	<b>25.00</b>

**Annexure XII**  
**STATEMENT OF SHORT TERM LOANS AND ADVANCES, AS RESTATED**

(₹ in lakhs)

Particulars	As at November 30, 2016	As at March 31,				
		2016	2015	2014	2013	2012
Security Deposit	100.00	100.00	100.00	250.00	250.00	250.00
MAT Credit Entitlement	87.23	106.89	-	-	-	-
Advances recoverable in cash or kind	49.61	37.01	79.89	79.89	79.40	55.80
Prepaid Insurance	0.57	0.18	0.17	0.32	-	-
Other Advances	55.15	4,325.66	4,028.07	3,938.61	3,596.96	6,622.99
<b>Total</b>	<b>292.56</b>	<b>4,569.73</b>	<b>4,208.13</b>	<b>4,268.82</b>	<b>3,926.35</b>	<b>6,928.79</b>

**Annexure XIII**  
**STATEMENT OF LONG TERM BORROWINGS, AS RESTATED**

(₹ in lakhs)

Particulars	As at November 30, 2016	As at March 31,				
		2016	2015	2014	2013	2012
<b>Secured Loans</b>						
Term Loan (From Bank) <sup>(1)</sup>	-	-	3,619.08	4,614.52	5,487.14	5,048.27
<b>Total (a)</b>	<b>-</b>	<b>-</b>	<b>3,619.08</b>	<b>4,614.52</b>	<b>5,487.14</b>	<b>5,048.27</b>
<b>Unsecured Loans</b>						
Loan from Directors	162.88	28.30	28.30	247.08	247.08	246.97
Loan from Others <sup>(2)</sup>	50.00	50.00	50.00	-	-	-
<b>Total (b)</b>	<b>212.88</b>	<b>78.30</b>	<b>78.30</b>	<b>247.08</b>	<b>247.08</b>	<b>246.97</b>
<b>Total (a+ b)</b>	<b>212.88</b>	<b>78.30</b>	<b>3,697.38</b>	<b>4,861.60</b>	<b>5,734.21</b>	<b>5,295.24</b>

<sup>(1)</sup> Lease Rental Discounting loan taken from Cosmos Co-operative Bank Ltd. in January 2012 and carries floating interest rate of 13.50% p.a. The tenure of the loan was of 84 months from the date of disbursement. The loan amount was repayable at the end of the tenure of the loan and interest cost was payable on a monthly basis. The loan is secured by –

- Lease Rentals receivable from Junobo Hotels Private Limited,
- Collateral Security of Hotel Premises situated at Juhu Tara Road, Santacruz (West), Mumbai - 400 049 owned by the Company,
- Personal guarantee of the directors and relative of the directors,
- Corporate guarantee of the Dev Land and Housing Private Limited.

<sup>(2)</sup> The above loans are interest free and repayable on demand starting 1 April 2017.

**Annexure XIV**  
**STATEMENT OF OTHER LONG TERM LIABILITIES, AS RESTATED**

(₹ in lakhs)

Particulars	As at November 30, 2016	As at March 31,				
		2016	2015	2014	2013	2012
Refundable Security Deposit	2,100.00	2,100.00	2,100.00	2,100.00	2,100.00	2,100.00
<b>Total</b>	<b>2,100.00</b>	<b>2,100.00</b>	<b>2,100.00</b>	<b>2,100.00</b>	<b>2,100.00</b>	<b>2,100.00</b>

**Annexure XV**  
**STATEMENT OF SHORT TERM BORROWINGS, AS RESTATED**

(₹ in lakhs)

Particulars	As at November 30, 2016	As at March 31,				
		2016	2015	2014	2013	2012
<b>Unsecured Loans</b>						
Loan from related parties	-	4,463.60	-	-	-	187.28
Loan from others	-	-	-	50.00	50.00	50.00
<b>Total</b>	-	<b>4,463.60</b>	-	<b>50.00</b>	<b>50.00</b>	<b>237.28</b>

**Annexure XVI**  
**STATEMENT OF TRADE PAYABLES, AS RESTATED**

(₹ in lakhs)

Particulars	As at November 30, 2016	As at March 31,				
		2016	2015	2014	2013	2012
<b>Unsecured, considered good</b>						
Sundry Creditors	0.76	8.39	9.16	11.82	11.75	13.76
<b>Total</b>	<b>0.76</b>	<b>8.39</b>	<b>9.16</b>	<b>11.82</b>	<b>11.75</b>	<b>13.76</b>

**Annexure XVII**  
**STATEMENT OF OTHER CURRENT LIABILITIES, AS RESTATED**

(₹ in lakhs)

Particulars	As at November 30, 2016	As at March 31,				
		2016	2015	2014	2013	2012
Current maturities of long term debt	-	-	1,858.62	1,858.62	1,858.62	1,837.44
TDS on labour charges	-	-	-	-	-	0.04
Other payables	690.21	634.08	634.08	634.08	634.08	421.48
Statutory dues payable	32.64	31.85	0.20	-	-	-
Payable to employees	-	18.73	-	-	-	-
<b>Total</b>	<b>722.86</b>	<b>684.66</b>	<b>2,492.90</b>	<b>2,492.70</b>	<b>2,492.70</b>	<b>2,258.96</b>

**Annexure XVIII**  
**STATEMENT OF SHORT TERM PROVISIONS, AS RESTATED**

(₹ in lakhs)

Particulars	As at November 30, 2016	As at March 31,				
		2016	2015	2014	2013	2012
Provision for Income Tax	14.35	117.97	-	-	-	-
<b>Total</b>	<b>14.35</b>	<b>117.97</b>	-	-	-	-

**Annexure XIX**  
**STATEMENT OF REVENUE FROM OPERATIONS, AS RESTATED**

(₹ in lakhs)

Particulars	As at November 30, 2016	For the year ended March 31,				
		2016	2015	2014	2013	2012
<b>Revenue from Operations</b>						
Fees/Commission Income	190.61	161.50	-	-	-	-
<b>Total</b>	<b>190.61</b>	<b>161.50</b>	-	-	-	-

**Annexure XX**  
**STATEMENT OF OTHER INCOME, AS RESTATED**

(₹ in Lakhs)

Particulars	As at November 30, 2016	For the year ended March 31,				
		2016	2015	2014	2013	2012
Interest on loan given	-	597.59	706.53	827.85	1,102.57	135.62
Dividend income	-	0.10	0.12	0.12	0.15	0.20
Electricity charges	-	-	-	-	-	0.02
Interest on fixed deposits	-	0.49	2.89	-	-	-
Sundry balances written back	7.67	-	1.53	-	-	-
Interest on income tax refund	-	13.18	-	-	-	-
Miscellaneous income	-	-	-	-	-	2.17
<b>Total</b>	<b>7.67</b>	<b>611.35</b>	<b>711.06</b>	<b>827.97</b>	<b>1,102.72</b>	<b>138.01</b>

**Annexure XXI**  
**STATEMENT OF RELATED PARTY TRANSACTIONS, AS RESTATED**

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

## (i) Holding Company

As at November 30, 2016	For the year ended March 31,				
	2016	2015	2014	2013	2012
	Dev Land and Housing Private Limited	Dev Land and Housing Private Limited	Dev Land and Housing Private Limited	Dev Land and Housing Private Limited	Dev Land and Housing Private Limited

## (ii) Key Managerial Personnel

As at November 30, 2016	For the year ended March 31,				
	2016	2015	2014	2013	2012
Vijay Thakordas Thakkar	Vijay Thakordas Thakkar	Vijay Thakordas Thakkar	Vijay Thakordas Thakkar	Vijay Thakordas Thakkar	Vijay Thakordas Thakkar
Jayesh Keshavlal Somaiya	Jayesh Keshavlal Somaiya	Jayesh Keshavlal Somaiya	Jayesh Keshavlal Somaiya	Jayesh Keshavlal Somaiya	Jayesh Keshavlal Somaiya

## (iii) Relatives of KMPs

As at November 30, 2016	For the year ended March 31,				
	2016	2015	2014	2013	2012
Tanam Vijay Thakkar	Tanam Vijay Thakkar	Tanam Vijay Thakkar	Tanam Vijay Thakkar	Tanam Vijay Thakkar	Tanam Vijay Thakkar
Alka Somiya	Alka Somiya	Alka Somiya	Alka Somiya	Alka Somiya	Alka Somiya
Dev Thakkar	Dev Thakkar	Dev Thakkar	Dev Thakkar	Dev Thakkar	Dev Thakkar

## (iv) Associates / Enterprises over which directors and / or their relatives has significant influence

As at November 30, 2016	For the year ended March 31,				
	2016	2015	2014	2013	2012
Videv Realtors Pvt Ltd (Formerly)	Videv Realtors Pvt Ltd (Formerly)	Videv Realtors Pvt Ltd	Videv Realtors Pvt Ltd (Formerly)	Videv Realtors Pvt Ltd (Formerly)	Videv Realtors Pvt Ltd

known as Tandem Realtors Pvt Ltd)	known as Tandem Realtors Pvt Ltd)	(Formerly known as Tandem Realtors Pvt Ltd)	known as Tandem Realtors Pvt Ltd)	known as Tandem Realtors Pvt Ltd)	(Formerly known as Tandem Realtors Pvt Ltd)
Tanish Realtors Pvt Ltd	Tanish Realtors Pvt Ltd	Tanish Realtors Pvt Ltd	Tanish Realtors Pvt Ltd	Bluepearl Structural Pvt Ltd	Bluepearl Structural Pvt Ltd
-	-	-	-	Bluepearl Homes Pvt Ltd	Bluepearl Homes Pvt Ltd
-	-	-	-	Tanish Realtors Pvt Ltd	Tanish Realtors Pvt Ltd
Dev Land and Housing Private Limited	-	-	-	-	-

(v) Particulars of Transactions with Related Parties

**Holding Company**

(₹ in lakhs)

Particulars	For the period ended Nov 30, 2016	For the year ended March 31,				
		2016	2015	2014	2013	2012
<b>1) Finance</b>						
Loan Taken		5,693.78	-	-	-	73.52
Repayment of Loan taken		(589.02)	-	-	(187.28)	(561.95)
<b>2) Advances</b>						
Advances given	-	-	-	(2.00)	(4,243.36)	-
Repayment of advances given	-	641.17	1,467.86	1,886.22	781.23	-
<b>3) Income</b>						
Interest Received	-	-	148.06	383.07	478.60	-
Commission Received		161.50	-	-	-	-

**Key Management Personnel & Relatives**

(₹ in lakhs)

Particulars	For the period ended Nov 30, 2016	For the year ended March 31,				
		2016	2015	2014	2013	2012
<b>1) Finance</b>						
Loan Taken	149.58	-	-	0.02	0.11	0.07
Repayment of Loan taken	-	-	(219.00)	-	-	(250.00)
<b>2) Expense</b>						
Remuneration	17.29	23.76	-	-	-	-

**Associates / Enterprises over which directors and / or their relatives has significant influence**

(₹ in lakhs)

Particulars	For the period ended Nov 30, 2016	For the year ended March 31,				
		2016	2015	2014	2013	2012
<b>1) Finance</b>						
Loan Taken	15.15	-	-	-	1.20	-
Repayment of Loan taken	(4,324.73)	-	(150.00)	-	(1.20)	-
<b>2) Income</b>						
Commission Received	190.61	-	-	-	-	-

**Annexure XXII**  
**STATEMENT OF CAPITALIZATION**

(₹ in lakhs)

Particular	Pre Issue (as at November 30, 2016)	Post Issue
<b>Debt</b>		
Long Term Debt	212.88	
Short Term Debt	-	
<b>Total Debts (A)</b>	<b>212.88</b>	
<b>Equity (Shareholder's funds)</b>		
Equity share capital	401.00	416.00
Reserve and Surplus	105.61	630.61
<b>Total Equity (B)</b>	<b>506.61</b>	1,046.61
<b>Long Term Debt / Equity Shareholder's funds</b>	<b>0.42</b>	-
<b>Total Debts / Equity Shareholder's funds</b>	<b>0.42</b>	-

**Note:**

1. The above has been computed on the basis of Restated Financials of the Company.

**Annexure XXIII**  
**STATEMENT OF CONTINGENT LIABILITIES, AS RESTATED**

(₹ in lakhs)

Particulars	As at November 30, 2016	As at March 31,				
		2016	2015	2014	2013	2012
NIL		-	-	-	-	-
<b>Total</b>		-	-	-	-	-

**Annexure XXIV**  
**STATEMENT OF ACCOUNTING RATIOS, AS RESTATED**

(₹ in Lakhs)

Particulars	As at November 30, 2016	For the year ended March 31,				
		2016	2015	2014	2013	2012
Restated PAT as per P & L Account	124.61	534.04	(160.87)	(280.40)	(23.70)	(85.32)
Actual number of shares outstanding at the end of period	40,10,000	40,10,000	40,10,000	40,10,000	40,10,000	40,10,000
Weighted Average Number of Equity Shares at the end of the period	40,10,000	40,10,000	40,10,000	40,10,000	40,10,000	40,10,000
Share Capital	401.00	401.00	401.00	401.00	401.00	401.00
Reserves and Surplus	105.61	(19.00)	(553.04)	(392.16)	(111.77)	(88.06)
Net Worth	506.61	382.00	(152.04)	8.84	289.19	312.83
<b>Earnings Per Share</b>						
Basic and Diluted	3.09	13.32	(4.01)	(6.99)	(0.59)	(2.13)
Return on Net Worth (%)	24.47%	139.80%	105.81%	-3173.06%	-8.20%	-27.27%
Net Asset Value Per Share (₹)	12.61	9.53	(3.79)	0.22	7.21	7.80
Nominal Value per Equity Share (₹)	10.00	10.00	10.00	10.00	10.00	10.00

**Notes on Accounting Ratios:**

- Earnings Per Share (₹) = (Restated PAT as per P & L Account/ Weighted Average Number of Equity Shares at the end of the Year).
- Return on Net Worth (%) = Restated PAT as per P & L Account/ Net Worth - Restated \* 100.

3. Net Asset Value Per Share (□) = Net Worth- Restated/ Number of Equity Shares at the end of the Year.

**Annexure XXVII**  
**STATEMENT OF TAX SHELTER**

(₹ in Lakhs)

Particulars	As at November 30, 2016	For the year ended March 31,				
		2016	2015	2014	2013	2012
Normal Corporate tax rates (%)	30.9	30.9	30.9	30.9	30.9	30.9
Minimum alternative tax rates	18.5	18.5	18.5	18.5	18.5	18.5
Profit before tax as per Restated P/L	<b>157.09</b>	<b>545.12</b>	<b>(160.87)</b>	<b>(280.40)</b>	<b>(23.70)</b>	<b>(85.32)</b>
Applicable Corporate tax Rate	30.9	30.9	30.9	30.9	30.9	30.9
<b>Notional tax as per tax rate on profits (A)</b>	48.71	168.44	-	-	-	-
<b>Tax Adjustment</b>						
<b>Permanent Difference</b>						
Income Exempt from Income Tax	-	-	-	-	-	-
Income Exempt from Income Tax u/s 10B	-	-	-	-	-	-
Disallowance as per Income Tax	0.69	-	-	-	16.20	-
(Profit)/ Loss on Sale of Fixed Assets	-	-	-	-	-	-
Income Considered under other Heads of Income	-	(13.76)	(0.12)	(831.09)	(0.15)	(0.2)
<b>Total Permanent Difference (B)</b>	0.69-	(13.76)	(0.12)	(831.09)	16.05	(0.2)
<b>Timing Difference</b>						
Difference in Depreciation as Per Books and Income Tax Act	(0.11)	-	-	-	-	-
Difference in Amortization Expenses as Per Books and Income Tax Act	-	-	-	-	-	-
Provision for Leave Encashment	-	-	-	-	-	-
<b>Total Timing Difference (C)</b>	(0.11)	-	-	-	-	-
<b>Business Losses not set off in past years (D)</b>	-	(531.36)	-	-	-	-
<b>Total Adjustment (E) = (B+C+D)</b>	0.58	(545.12)	(0.12)	(831.09)	16.05	(0.2)
<b>Tax Expenses / (Saving) thereon (F) = (E)* Tax rate</b>	0.18	(168.44)	(0.037)	(256.81)	4.96	(0.06)
<b>Income From Other Sources (G)</b>	-	13.76	0.12	831.09	0.15	0.2
<b>Taxable Income / (Loss) H = (+E+G)</b>	<b>157.67</b>	<b>13.76</b>	<b>(160.87)</b>	<b>(280.40)</b>	<b>(7.49)</b>	<b>(85.32)</b>
<b>Tax Rate as per normal provisions</b>	33.06	30.9	30.9	30.9	30.9	30.9
<b>Tax payable as per normal provisions (other than 115JB) of the Act (G)</b>	52.13	4.25	-	-	-	-
<b>Taxable income as per MAT</b>	<b>157.09</b>	<b>545.12</b>	<b>(160.87)</b>	<b>(280.40)</b>	<b>(7.49)</b>	<b>(85.32)</b>
<b>MAT tax rate (H)</b>	20.39	20.39	-	-	-	-
<b>Tax under MAT (I)</b>	32.02	111.15	-	-	-	-
<b>Tax payable for the year maximum of (G) or (I)</b>	52.13	111.15	-	-	-	-
<b>Interest as per Income tax</b>	2.76	11.44	-	-	-	-
<b>Total Tax as per Return</b>		122.59	-	-	-	-

**Notes:**

1. The aforesaid Statement of tax Shelters has been prepared as per the 'Restated Profit and Loss Account.



### **CHANGES IN ACCOUNTING POLICIES IN THE LAST THREE YEARS**

There has been no change in the Accounting Policies in the last three (3) years except change in method of Depreciation from WDV to SLM as per the Schedule II of the Companies Act, 2013.

### **CHANGES IN ACCOUNTING PERIOD**

There has been no change in the accounting period of the Company.

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## MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

*You should read the following discussion and analysis of financial condition and results of operations together with our financial statements included in this Prospectus. The following discussion relates to our Company and is based on our restated financial statements. Our financial statements have been prepared in accordance with Indian GAAP, the accounting standards and other applicable provisions of the Companies Act.*

*Note: Statement in the Management Discussion and Analysis Report describing our objectives, outlook, estimates, expectations or prediction may be "Forward looking statement" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to our operations include, among others, economic conditions affecting demand/supply and price conditions in domestic and overseas market in which we operate, changes in Government Regulations, Tax Laws and other Statutes and incidental factors.*

### SIGNIFICANT ACCOUNTING POLICIES

#### 1. Basis of Preparation of Financial Statements:

The Ministry of Corporate Affairs, vide notification dated March 30, 2016, has issued The Companies (Accounting Standards) Rules, 2016 thereby amending The Companies (Accounting Standards) Rules, 2006 ('principal rules'). The said Rules come into effect from the date of notification, i.e., March 30, 2016. The Company believes that Rule 3(2) of the principal rules has not been withdrawn or replaced and accordingly, the Companies (Accounting Standards) Rules, 2016 will apply for the accounting periods commencing on or after March 30, 2016. In view of the same, the accounting policies adopted in the preparation of financial statements for the current year are consistent with those of previous year.

#### 2. Use of Estimates:

Preparation of the financial statements in conformity with Indian GAAP requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. Management believes that the estimates made in the preparation of the financial statements are prudent and reasonable. Actual results could differ from those estimates. Any revision of accounting estimates is recognised prospectively in current and future periods.

#### 3. Cash flow statement:

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

#### 4. Current / Non-current classification:

The Schedule III to the Act requires assets and liabilities to be classified as either Current or Non-current.

An asset is classified as current when it satisfies any of the following criteria:

- (i) it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
- (ii) it is held primarily for the purpose of being traded;
- (iii) it is expected to be realised within twelve months after the reporting date; or
- (iv) it is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

- 
- (i) it is expected to be settled in, the Company's normal operating cycle;
  - (ii) it is held primarily for the purpose of being traded;
  - (iii) it is due to be settled within twelve months after the reporting date; or
  - (iv) The Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the opinion of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

#### Operating Cycle

Based on the nature of services and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 3 to 4 years for the purpose of current and non-current classification of assets and liabilities.

#### **5. Revenue Recognition:**

- (i) The Company follows the Percentage Completion Method of Accounting to recognize revenue in respect of civil construction projects / development of real estate.
- (ii) Determination of revenues under the Percentage Completion Method necessarily involves making estimates by the Company, some of which are of technical nature, concerning, where relevant, the percentages of completion, and the foreseeable losses to completion. The auditors have relied upon such estimates.
- (iii) Income from leasing of property is recognised on a straight line basis over the lease term.

#### **6. Other Income:**

Interest income is accounted on accrual basis. Dividend Income is accounted for when the right to receive is established.

#### **7. Inventories:**

Inventories are valued at lower of cost and net realizable value. Construction work-in-progress includes cost of land, premium for development rights, and interest and expenses incidental to the projects undertaken by the Company. Inventories of finished units / stock in trade, if any, are valued at cost or estimated net realizable value whichever is lower.

#### **8. Investments:**

- (i) Long term Investments are carried at Cost plus brokerage and other charges. Provision is made to recognise a decline, other than temporary in value of investments and is determined separately for each individual investment.
- (ii) Current investments are carried at lower of cost and fair value, computed separately in respect of each category of investment.
- (iii) Investment properties are carried individually at cost less impairment, if any.

#### **9. Employee Benefits:**

##### **(i) Short-Term Employee Benefits**

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries and wages, leave salary etc. and the expected cost of ex-gratia are recognized in the period in which the employee renders the related services.

##### **(ii) Post Employment Benefits**

##### Defined contribution & benefit plans:

The provisions of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and the Gratuity Act, 1972 are not applicable to the Company. The Company does not have any other retirement benefit scheme for employees.

#### **10. Borrowing Cost:**

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are treated as direct cost and are considered as part of the cost of such assets. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing costs are recognised as an expense in the period in which they are incurred.

#### **11. Segment reporting:**

The accounting policies adopted for segment reporting are in conformity with the accounting policies adopted for the Company.

#### **12. Leases:**

Lease arrangements where the risk and rewards incidental to ownership of an asset substantially vest with the lessor are recognized as operating lease. Lease payments under operating leases are recognised as an expense on accrual basis in accordance with respective lease agreements.

#### **13. Earnings per share:**

The Basic EPS is computed by dividing the net profit/(loss) attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the reporting period. Diluted EPS is computed by dividing the net profit/(loss) attributable to the equity shareholders for the year by the weighted average number of equity and dilutive equity equivalent shares outstanding during the year, except where the results would be anti-dilutive.

#### **14. Taxes on Income:**

- (i) Income tax expense comprises of current tax, (i.e. amount of tax for the Year determined in accordance with the Income Tax Act) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the Year).
- (ii) Tax on current income for the current Year is determined on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income-tax Act, 1961.
- (iii) The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that are enacted or are substantially enacted by the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however; where there is unabsorbed depreciation or carried forward loss under Taxation laws, deferred tax assets are recognised only if there is virtual certainty that such assets can be realised. Deferred tax assets are reviewed at each balance sheet date and written down or written up to reflect the amount that is reasonable / virtually certain (as the case may be) to be realised.

#### **15. Impairment of Assets:**

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value based on an appropriate discount factor. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Profit and Loss Statement. If at the balance sheet date there is an indication that a previously assessed impairment loss

no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost.

**16. Provision, Contingent Liabilities and Contingent Assets:**

The Company creates a provision where there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made where there is a possible obligation that may, but probably will not require an outflow of resources. When there is a possible obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

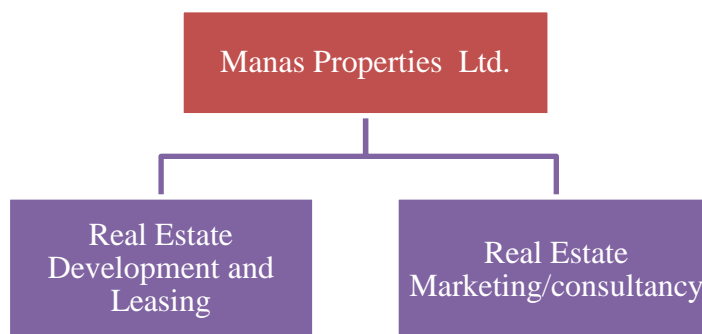
**Business Overview**

Our Company was incorporated as Manas Properties Private Limited on November 02, 2004 under the Companies Act, 1956 with the Registrar of Companies, Mumbai bearing Registration No. 149362. The status of our Company was changed to a public limited company by a special resolution passed on December 24, 2016. A fresh Certificate of Incorporation consequent upon conversion of Company to Manas Properties Limited was issued on January 05, 2017 by the Registrar of Companies, Mumbai. The Company’s Corporate Identity Number is U70100MH2004PLC149362.

For further details, please see section titled ‘History and Certain Corporate Matters’ beginning on page no. 89 of this Prospectus.

Our Company is primarily into the business of acquiring properties and leasing / letting it out to our clients thereby earning lease rentals / license fees as consideration, as well as earning price appreciation (as the case may be). Currently our company owns a property admeasuring approximately 3,078 square metres of built up area located at Plot No 16, Juhu Tara Road Santacruz (West), Mumbai -400049, which has been leased out to Junobo Hotels Private Limited, for operating “Soho House” , a private luxury club the lease rentals of which shall be received from financial year 2017-18. For further details, please see ‘Property Portfolio’ beginning on page no. 73 of this Prospectus.

Further our company also acts as a real estate marketing and consultancy company; wherein we support sales/ lease targets of builders/ developers in return for commission on a fixed/ percentage basis. Currently the real estate marketing and consultancy business is being carried out for our Group Company; i.e. Dev Land and Housing Private Limited and we have begun the process of entering into such agreements with other developers in order to expand our customer base and available inventory portfolio for clients for providing these services. Further we intend to add clients by word of mouth and high quality performance in this segment.



**SIGNIFICANT DEVELOPMENTS AFTER NOVEMBER 30, 2016 THAT MAY AFFECT OUR FUTURE RESULTS OF OPERATIONS**

The Directors confirm that there have been no events or circumstances since the date of the last financial statements as disclosed in the Prospectus which materially or adversely affect or is likely to affect the profitability of our Company, or the value of our assets, or our ability to pay liabilities within next twelve months.

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## **FACTORS AFFECTING OUR RESULT OF OPERATION**

Except as otherwise stated in this Prospectus and the Risk Factors given in the Prospectus, the following important factors could cause actual results to differ materially from the expectations include, among others:

- Changes in laws and regulation that apply to the industry;
- Increasing competition in the industry;
- Company's inability to expand its customer base or successfully implement its growth plan;
- General economic and business conditions.

**RESULTS OF OUR OPERATIONS**

(₹ in lakhs)

Particulars	As at November 30,		For the year ended March 31,									
	2016	% of Total Income	2016	% of Total Income	2015	% of Total Income	2014	% of Total Income	2013	% of Total Income	2012	% of Total Income
<b>Revenue:</b>												
Revenue from Operations	190.61	96.13	161.50	20.90	-	-	-	-	-	-	-	-
Other Income	7.67	3.87	611.35	79.10	711.06	100.00	827.97	100.00	1,102.72	100.00	138.01	100.00
<b>Total revenue</b>	<b>198.28</b>	<b>100.00</b>	<b>772.85</b>	<b>100.00</b>	<b>711.06</b>	<b>100.00</b>	<b>827.97</b>	<b>100.00</b>	<b>1,102.72</b>	<b>100.00</b>	<b>138.01</b>	<b>100.00</b>
<b>Expenses:</b>												
Employee benefits expense	28.32	14.28	24.50	3.17	-	-	-	-	-	-	-	-
Finance cost	1.08	0.54	189.98	24.58	867.38	121.98	1,108.05	133.83	1,118.78	101.46	163.27	118.30
Depreciation and amortization expense	0.15	0.08	-	-	-	-	-	-	-	-	0.71	0.51
Administration and other expenses	11.64	5.87	13.26	1.72	4.55	0.64	3.44	0.42	7.64	0.69	59.35	43.00
<b>Total expenses</b>	<b>41.19</b>	<b>20.77</b>	<b>227.73</b>	<b>29.47</b>	<b>871.93</b>	<b>122.62</b>	<b>1111.49</b>	<b>134.24</b>	<b>1,126.42</b>	<b>102.15</b>	<b>223.33</b>	<b>161.82</b>
<b>Net Profit / (Loss) before exceptional items and tax</b>	<b>157.09</b>	<b>79.23</b>	<b>545.12</b>	<b>70.53</b>	<b>(60.87)</b>	<b>(22.62)</b>	<b>(283.52)</b>	<b>(34.24)</b>	<b>(23.7)</b>	<b>(2.15)</b>	<b>(85.32)</b>	<b>(61.82)</b>
Exceptional items	-	-	-	-	-	-	3.12	0.38	-	-	-	-
<b>Net Profit / (Loss) before tax</b>	<b>157.09</b>	<b>79.23</b>	<b>545.12</b>	<b>70.53</b>	<b>(160.87)</b>	<b>(22.62)</b>	<b>(280.40)</b>	<b>(33.87)</b>	<b>(23.70)</b>	<b>(2.15)</b>	<b>(85.32)</b>	<b>(61.82)</b>
<b>Less: Tax expense</b>												
Current tax	52.13	26.29	117.97	15.26	-	-	-	-	-	-	-	-
Less: MAT Credit Entitle	(19.66)	(9.92)	(106.89)	(13.83)	-	-	-	-	-	-	-	-
<b>Total Tax Expense</b>	<b>32.47</b>	<b>16.38</b>	<b>11.08</b>	<b>1.43</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Profit / ( Loss ) after tax</b>	<b>124.61</b>	<b>62.85</b>	<b>534.04</b>	<b>69.10</b>	<b>(160.87)</b>	<b>(22.62)</b>	<b>(280.40)</b>	<b>(33.87)</b>	<b>(23.70)</b>	<b>(2.15)</b>	<b>(85.32)</b>	<b>(61.82)</b>

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## ***Main Components of our Profit and Loss Account***

### **Income**

Our total income comprises of revenue from operations and other income.

#### *Revenue from Operations*

Our revenue from operations includes revenue from real estate marketing and consultancy; which as a percentage of total income was 96.13%, and 20.90% for the period ended on November 30, 2016 and fiscals 2016 respectively. Further there was no revenue from operations for 2015, 2014, 2013 and 2012.

#### *Other Income*

Our other income includes mainly interest on bank deposits, interest on loans/ advances, dividend income, sundry balances written back and interest on income tax refund. Other income, as a percentage of total income was 3.87%, 79.10%, 100.00%, 100.00%, 100.00% and 100.00% for the period ended on November 30, 2016 and fiscals 2016, 2015, 2014, 2013 and 2012 respectively.

### **Expenditure**

Our total expenditure primarily consists of Employee Benefit Expenses, Finance cost, Depreciation & Amortisation Expenses and Administration & Other Expenses.

#### *Employee Benefit Expenses*

Expenses in relation to employees' remuneration and benefits include salary, bonus and staff welfare expenses, statutory contributions, etc.

#### *Financial Cost*

Financial Cost primarily consists of processing fees expenses, interest on taxes and interest payable on loans/ advances availed by our Company from various banks, financial institutions and entities.

#### *Depreciation and Amortization Expenses*

Depreciation and Amortization Expenses primarily consist of depreciation/amortization on the fixed assets of our Company which primarily includes Computers.

#### *Administration & Other Expenses*

Other expenses primarily include Professional charges, Insurance Charges, Office expenses, and other administrative expenses etc.

## **Fiscal 2016 compared with fiscal 2015**

### *Income*

Our revenue from operations for fiscal 2016, increased by ₹ 161.50 lakhs or 100.00% from fiscal 2015 as there were no revenue from operations in 2015. The increase in revenue represents the revenue received on account of real estate consultancy and marketing activities which were commenced during the said financial year.

Other income decreased by ₹ 99.71 lakhs; from ₹ 711.06 lakhs in fiscal 2015 to ₹ 611.35 lakhs in fiscal 2016. The major factor for such decreased was decrease in interest income as the loans/ advances were repaid during the period.



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#### *Employee Benefit Expenses*

Our staff cost increased by ₹ 24.5 lakhs or 100.00%, as compare to fiscal 2015 as there was no employee benefit cost in 2015. One of the factors responsible for such increase was staff setup for our real estate consultancy and marketing business.

#### *Financial Cost*

Financial cost during the year decreased by ₹ 677.40 lakhs or 78.10%; from ₹ 867.38 lakhs in fiscal 2015 to ₹ 189.98 lakhs in fiscal 2016. The decrease was due to decrease in long term and short term borrowings.

#### *Depreciation and Amortization Expenses*

There are no Depreciation and Amortisation expenses as there were no fixed assets in 2016 and 2015.

#### *Administration and other Expenses*

Other expenses increased by ₹ 8.71 lakhs or 191.43% from ₹ 4.55 lakhs in fiscal 2015 to ₹ 13.26 lakhs in fiscal 2016. The increase was due to increase in various expenses such as property tax, bank charges and other administration expenses, etc. during this year.

#### *Profit before Tax*

Primarily due to increase in Sales & increase of other income, our Profit before tax increased by ₹ 705.99 lakhs from negative ₹ 160.87 lakhs in fiscal 2015 to ₹ 545.12 lakhs in fiscal 2016.

#### *Profit after Tax*

After accounting for taxes at applicable rates, our Profit after Tax increased by ₹ 694.91 lakhs or 431.97%, from negative ₹ 160.87 lakhs in fiscal 2015 to ₹ 534.04 lakhs in fiscal 2016.

### **Fiscal 2015 compared with fiscal 2014**

#### *Income*

In fiscal 2015, our total income decreased by ₹ 116.91 lakhs or 14.12%, from ₹ 827.97 lakhs in fiscal 2014 to ₹ 711.06 lakhs in fiscal 2015. This total income represents only other income as there is no revenue from operation in 2014 and 2015.

#### *Employee Benefit Expenses*

There were no employee benefit expenses in 2014 and 2015 as there was no employee in these years. The company was being managed by the directors/promoters without any remuneration.

#### *Financial Cost*

Financial cost during the year decreased by ₹ 240.67 lakhs or 21.72%; from ₹ 1,108.05 lakhs in fiscal 2014 to ₹ 867.38 lakhs in fiscal 2015. The decrease was due to decrease in long term and short term borrowings.

#### *Depreciation and Amortization Expenses*

There are no Depreciation and Amortisation expenses as there were no fixed assets in 2015 and 2014.

#### *Administration and other Expenses*

Other expenses increased by ₹ 1.11 lakhs or 32.27% from ₹ 3.44 lakhs in fiscal 2014 to ₹ 4.55 lakhs in fiscal 2015. The increase was due to increase in various expenses such as municipal taxes, administration expenses, etc. during this year.

#### *Profit before Tax*

Due to better management of our overall expenses and corresponding increase in our revenues, our Profit before tax increased by ₹ 119.53 lakhs or 42.63% from negative ₹ 280.40 lakhs in fiscal 2014 to negative ₹ 160.87 lakhs in fiscal 2015.

#### *Profit after Tax*

The changes for profit after tax are same as profit before tax as there is no tax expense for 2014 and 2015.

### **Fiscal 2014 compared with fiscal 2013**

#### *Income*

In fiscal 2014, our total income decreased by ₹ 274.75 lakhs or 24.92%, from ₹ 1,102.72 lakhs in fiscal 2013 to ₹ 827.97 lakhs in fiscal 2014. This total income represents only other income as there is no revenue from operation in 2013 and 2014.

#### *Employee Benefit Expenses*

There were no employee benefit expenses in 2013 and 2014 as there was no employee in these years. The company was being managed by the directors/promoters without any remuneration.

#### *Financial Cost*

Financial cost during the year decreased by ₹ 10.73 lakhs or 0.96%; from ₹ 1,118.78 lakhs in fiscal 2013 to ₹ 1,108.05 lakhs in fiscal 2014. The decrease was due to decrease in long term and short term borrowings.

#### *Depreciation and Amortization Expenses*

There are no Depreciation and Amortisation expenses as there were no fixed assets in 2013 and 2014.

#### *Administration and other Expenses*

Administration and other Expenses decreased by ₹ 4.20 lakhs or 54.97% from ₹ 7.64 lakhs in fiscal 2013 to ₹ 3.44 lakhs in fiscal 2014. The decrease was due to decrease in various expenses such as municipal taxes, administration expenses, etc. during this year.

#### *Profit before Tax*

PBT decreased by ₹ 256.70 lakhs as compared from negative ₹ 23.70 lakhs in fiscal 2013 to negative ₹ 280.40 lakhs in fiscal 2014. This was primarily due to decrease in total income.

#### *Profit after Tax*

The changes for profit after tax are same as profit before tax as there is no tax expense for 2013 and 2014.

### **Fiscal 2013 compared with fiscal 2012**

#### *Income*

In fiscal 2013, we recorded a total income of ₹ 1,102.72 lakhs, an increase of ₹ 964.71 lakhs or 699.01% as compared to ₹ 138.01 lakhs in fiscal 2012. The increase was due to increase in other income only.

### Employee Benefit Expenses

There were no employee benefit expenses in 2012 and 2013 as there was no employee in these years. The company was being managed by the directors/promoters without any remuneration.

### Financial Cost

Financial cost during the year increased by ₹ 955.51 lakhs or 585.23%; from ₹ 163.27 lakhs in fiscal 2012 to ₹ 1,118.78 lakhs in fiscal 2013. The decrease was due to decrease in long term and short term borrowings.

### Depreciation and Amortization Expenses

Depreciation expenses decreased by ₹ 0.71 lakhs, from ₹ 0.71 lakhs in fiscal 2012 to NIL in fiscal 2013, on account of sale of Fixed Assets.

### Administration and other Expense

Administration and other Expenses decreased by ₹ 51.71 lakhs or 87.13% from ₹ 59.35 lakhs in fiscal 2012 to ₹ 7.64 lakhs in fiscal 2013. The decrease was due to decrease in various expenses such as municipal taxes, administration expenses, etc. during this year.

### Profit before Tax

PBT increased by ₹ 61.62 lakhs as compared from negative ₹ 85.32 lakhs in fiscal 2012 to negative ₹ 23.70 lakhs in fiscal 2013. This was primarily due to increase in income and decrease in expenses.

### Profit after Tax

The changes for profit after tax are same as profit before tax as there is no tax expense for 2012 and 2013.

### Cash Flows

(₹ in lakhs)

Particulars	As at November 30, 2016	Year ended March 31,				
		2016	2015	2014	2013	2012
Net Cash from Operating Activities	4,329.95	(1,926.80)	55.20	(342.71)	3,226.52	(4,476.52)
Net Cash from Investing Activities	(0.59)	598.18	709.53	827.97	1,102.72	304.82
Net Cash used in Financial Activities	(4,330.09)	1,295.71	(761.80)	(479.51)	(4,329.21)	4,196.64
Net Increase / (Decrease) in Cash and Cash equivalents	(0.74)	(32.91)	2.93	5.75	0.02	24.93

### Cash Flows from Operating Activities

Net cash from operating activities in fiscal 2016 was negative ₹ 1,926.80 lakhs as compared to the PBT of ₹ 545.12 lakhs for the same period. This difference is primarily on account of changes in trade receivables, inventories, other current liabilities & trade payables.

Net cash from operating activities in fiscal 2015 was ₹ 55.20 lakhs as compared to the PBT of negative ₹ 160.87 lakhs for the same period. This difference is primarily on account of changes in trade & other payables, other current liabilities and trade & other receivables.

Net cash from operating activities in fiscal 2014 was negative ₹342.71 lakhs as compared to the PBT were negative ₹ 280.40 lakhs for the same period. This difference is primarily on account of changes in trade payables, trade receivables, inventories and other current liabilities.

Net cash from operating activities in fiscal 2013 was ₹3,226.52 lakhs as compared to the PBT of negative ₹ 23.7 lakhs for the same period. This difference is primarily on account of changes in trade receivable, trade payables and other current liabilities.

Net cash from operating activities in fiscal 2012 was ₹4,476.52 lakhs as compared to the PBT of negative ₹ 85.32 lakhs for the same period. This difference is primarily on account of changes in trade receivable, other current assets, trade payables and other current liabilities.

### ***Cash Flows from Investment Activities***

In fiscal 2016, the net cash invested in Investing Activities was ₹598.18 lakhs. This was on account of purchase/sale of fixed assets and long term investments and Interest from fixed Deposit.

In fiscal 2015, the net cash invested in Investing Activities was ₹709.53 lakhs. This was on account of long term investments and Interest from fixed Deposit.

In fiscal 2014, the net cash invested in Investing Activities was ₹827.97 lakhs. This was on account of long term investments and Interest from fixed Deposit.

In fiscal 2013, the net cash invested in Investing Activities was ₹1,102.72 lakhs. This was on account of long term investments and Interest from fixed Deposit.

In fiscal 2012, the net cash invested in Investing Activities was ₹304.82 lakhs. This was on account of long term investments and Interest from fixed Deposit.

### ***Cash Flows from Financing Activities***

Net cash from financing activities in fiscal 2016 was ₹1,295.71 lakhs. This was on account of increase in long term and short term borrowings, long term loans and advances and interest paid.

Net cash from financing activities in fiscal 2015 was negative ₹761.80 lakhs. This was on account of increase in long term and short term borrowings, long term loans and advances and interest paid.

Net cash from financing activities in fiscal 2014 was negative ₹479.51 lakhs. This was on account of increase in long term and short term borrowings, long term loans and advances and interest paid.

Net cash from financing activities in fiscal 2013 was negative ₹4,329.21 lakhs. This was on account of increase in long term and short term borrowings, long term loans and advances and interest paid.

Net cash from financing activities in fiscal 2012 was ₹4,196.64 lakhs. This was on account of increase in long term and short term borrowings, long term loans and advances and interest paid.

*Key Note: Our Company in the the financial year 2012-13 has received an amount of ₹ 633.00 lakhs from Junobo Club Private Limited (our lessee) as advance. However the same has not been offered as income in the same financial year, accordingly our cash flows/ income in the future may not match to that extent.*

### ***OTHER MATTERS***

#### **1. Unusual or infrequent events or transactions**

Except as described in this Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

## **2. Significant economic changes that materially affected or are likely to affect income from continuing Operations**

Other than as described in the Section titled “*Financial Information*” and chapter titled “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations*”, beginning on pages nos. 132 and 152 respectively of this Prospectus respectively, to our knowledge there are no significant economic changes that materially affected or are likely to affect income from continuing Operations.

## **3. Known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations**

Other than as described in the chapter titled “*Risk Factors*” and “*Management’s Discussion and Analysis of Financial Conditions and Result of Operations*”, beginning on page nos. 10 and 152 respectively of this Prospectus respectively to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our company from continuing operations.

## **4. Future relationship between Costs and Income**

Other than as described in the chapter titled “*Risk Factors*” beginning on page no.10 of this Prospectus, to our knowledge there are no factors, which will affect the future relationship between costs and income or which are expected to have a material adverse impact on our operations and finances.

## **5. The extent to which material increases in revenue or income from operations are due to increased volume, introduction of new products or services or increased prices**

Increases in revenues are by and large linked to increases in volume of business activity carried out by the Company.

## **6. Total turnover of each major industry segment in which our Company operates.**

The Company is in the business of leasing of immovable properties and real estate consultancy and marketing. From the financial year 2017-18, the company will start receiving the lease rentals from its property located at Juhu which has been leased to Junobo Hotels. Further the revenue from real estate consultancy and marketing shall increase with an increase in the level of business activity. Relevant industry data, as available, has been included in the chapter titled “*Industry Overview*” beginning on page no. 62 of this Prospectus.

## **7. Status of any publicly announced new products or business segments**

Please refer to the chapter titled “*Our Business*” beginning on page no. 70 of this Prospectus.

## **8. Any significant dependence on a single or few a customers.**

The Company currently has only one property from which it shall start receiving the lease rentals from financial year 2017-18, and thus it is dependent on a single client. Further in the financial year 2015-16, the revenue from operations is earned from the DLH Group; and the company has entered into agreements with few other developers for providing consultancy and marketing services. Thus the Company is dependent on a few clients for its revenue.

## **9. Competitive Conditions**

Competition provides consumers lower prices, better quality services, and greater choice. In the residential real estate industry, competition is vitally important because buying or selling a home is one of the most important financial transactions a consumer will ever undertake. Given the size of the real estate industry, any restraints on competition in real estate brokerage will have significant adverse consequences for consumers. Moreover, because real estate broker commissions are typically a percentage of the home sales price, the amount charged by real estate brokers has increased significantly in recent years as home sales prices have escalated. And, because the amount home sellers pay their real estate broker is built into the home sales price, both home buyers and sellers bear this expense.

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Due to industry's fragmented nature, there is no authentic data available to our Company on total industry size and markets share of our Company vis-a-vis the competitors.

**10. The extent to which the business is seasonal.**

As our company is engaged in the business of leasing of immovable property and real estate marketing and development, our business is not seasonal in nature.

## SECTION VII – LEGAL AND OTHER INFORMATION

### OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

*Except as described below, there are no outstanding litigations, suits, civil or criminal prosecutions, proceedings before any judicial, quasi-judicial, arbitral or administrative tribunals, including pending proceedings for violation of statutory regulations or, alleging criminal or economic offences or tax liabilities or any other offences (including past cases where penalties may or may not have been awarded and irrespective of whether they are specified under paragraph (i) of Part I of Schedule XIII of the Companies Act) against our Company, our Directors, our Promoter and our Group Entities that would have a material adverse effect on our business. There are no defaults, non-payments or overdue of statutory dues, institutional/bank dues and dues payable to holders of debentures or fixed deposits and arrears of cumulative preference shares that would have a material adverse effect on our business.*

*Further, as except disclosed in this section, our Board of Directors do not consider any other outstanding litigation or past penalties involving our Company, Promoters, Group Companies and Directors as material as on the date of this prospectus. Our Board of Directors considers dues owed by our Company to the small scale undertakings and other creditors exceeding ₹ 10.00 lakhs as material dues for our Company. This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on 10<sup>th</sup> February, 2017*

*All terms defined in a particular litigation are for that particular litigation only.*

#### CONTINGENT LIABILITIES OF OUR COMPANY

NIL

#### LITIGATION INVOLVING OUR COMPANY

##### A. LITIGATION AGAINST 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

Sr. No	Type of Direct Tax	No. of Cases	Amount in dispute/demanded(in ₹)
1	NIL	NIL	NIL
	<b>Total</b>	NIL	NIL

##### (ii) Indirect Tax Liabilities

Sr. No	Type of Indirect Tax	No. of Cases	Amount in dispute/demanded(in ₹)
1	NIL	NIL	NIL
	<b>Total</b>	NIL	NIL

##### 4. 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

Sr. No	Type of Direct Tax	No. of Cases	Amount in dispute/demanded (in Rs.) <sup>(4)</sup>
1	Income Tax	1	NIL <sup>(1)</sup>
2	Income Tax	1	3,85,88,050 <sup>(2)</sup>
3	Income Tax	1	NIL <sup>(3)</sup>
	<b>Total</b>	3	3,85,88,050

<sup>(1)</sup>The Assessing Officer had raised a demand of Rs.4,83,51,580/- (Rupees Four Crores Eighty Three Lakhs Fifty One Thousand Five Hundred and Eighty Only) in pursuance of the Assessment Order dated March 30, 2016 for the assessment year 2013-2014. Subsequently, the Company preferred an appeal before the Commissioner of Income Tax (Appeals) -2, Mumbai (“CIT(A)”) on April 21, 2016 challenging the said Assessment Order; which was allowed in full. Accordingly, as on date, there is no outstanding liability on part of the Company. However, in the event the Income Tax Authority challenges the CIT(A) order dated September 26, 2016, inter alia allowing the appeal, then the liability of our Company may extend to Rs.4,83,51,580/- (Rupees Four Crores Eighty Three Lakhs Fifty One Thousand Five Hundred and Eighty Only) excluding any such penalty or interest levied upto the date of payment as per applicable tax laws. Hence, this matter has been disclosed as an outstanding dispute.

<sup>(2)</sup>The Assessing Officer had raised a demand of Rs. 3,85,88,050/- (Rupees Three Crores Eighty Five Lakhs Eighty Eighth Thousand and Fifty), in pursuance of the Assessment Order dated December 23, 2016, for the assessment year 2014-2015. Subsequently, the Company has preferred an appeal before the Commissioner of Income Tax (Appeals) (“CIT(A)”) on January 24, 2017 challenging the said Assessment Order. The matter is currently pending.

<sup>(3)</sup>The Assessing Officer, in pursuance of the Assessment Order dated March 13, 2015, for the assessment year 2012-2013, had inter alia directed that expenses amounting to Rs. 69,51,116/- (Rupees Sixty Nine Lakhs Fifty One Thousand One Hundred and Sixteen Only) be disallowed and subtracted from the losses of the Company. Subsequently, the Company has preferred an appeal before the Commissioner of Income Tax (Appeals) (“CIT(A)”) on April 8, 2015 challenging the said Assessment Order. The matter is currently pending.

<sup>(4)</sup>The amounts mentioned above may be subject to additional interest rates and/or penalties being levied by the concerned authorities for delay in making payment or otherwise. Amount of interest and/or penalty that may be levied is unascertainable as on the date of this Prospectus.

#### (ii) Indirect Tax Liabilities

Sr. No	Type of Indirect Tax	No. of Cases	Amount in dispute/demanded (in ₹)
1	NIL	NIL	NIL
	<b>Total</b>	NIL	NIL

### 4. Other Pending Litigations



NIL

**LITIGATION INVOLVING OUR DIRECTORS**

**A. LITIGATION AGAINST THE 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**

Sr. No	Type of Direct Tax	No. of Cases	Amount in dispute/demanded(in ₹)
1	Income Tax	NIL	NIL *
	<b>Total</b>	NIL	NIL

**(ii) Indirect Tax Liabilities**

Sr. No	Type of Indirect Tax	No. of Cases	Amount in dispute/demanded(in ₹)
1	NIL	NIL	NIL
	<b>Total</b>	NIL	NIL

**4. Other Pending Litigations:**

NIL

**B. LITIGATIONS 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**

Sr. No	Type of Direct Tax	No. of Cases	Amount in dispute/demanded(in ₹)
1	NIL	NIL	NIL
	<b>Total</b>	NIL	NIL

**(ii) Indirect Tax Liabilities**

Sr. No	Type of Indirect Tax	No. of Cases	Amount in dispute/demanded(in ₹)
1	NIL	NIL	NIL
	<b>Total</b>	NIL	NIL

**4. Other Pending Litigations:**

NIL

**LITIGATION INVOLVING OUR PROMOTERS**

**A. LITIGATION AGAINST OUR PROMOTERS**

**1. Litigation involving Criminal Matter:**

NIL

**2. Litigation involving Actions by Statutory/Regulatory Authorities:**

NIL

**3. Litigation Involving Tax Liabilities**

**(i) Direct Tax Liabilities**

Sr. No	Type of Direct Tax	No. of Cases	Amount in dispute/demanded (in ₹)
1	NIL	NIL	NIL
	<b>Total</b>	NIL	NIL

**(ii) Indirect Tax Liabilities**

Sr. No	Type of Indirect Tax	No. of Cases	Amount in dispute/demanded (in ₹)
1	NIL	NIL	NIL
	<b>Total</b>	NIL	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:**

- (i) The Municipal Corporation of Greater Mumbai (“MCGM”) had issued a show cause notice, dated November 14, 2014 (“**Show Cause Notice**”), under Section 351(1A) of the Mumbai Municipal Corporation Act, 1888 (“**MMC Act**”) to Dev Land and Housing Private Limited (“**DLH**”) for inter alia erecting and/or commencing erection of a building or commencing certain works on plot of land bearing CTS No. 1/A/1/B/2 of Village Goregaon, Link Road, Goregaon (west) (“**the said premises**”) without obtaining permission from the competent authority. In

pursuance of the Show Cause Notice, MCGM issued a final order, dated December 1, 2014 (“**MCGM Order**”), inter alia directing DLH to remove the alleged unauthorised works within fifteen days from the receipt of the MCGM Order failing which the same would be demolished by MCGM at DLH’s risk and cost. Subsequently, DLH filed a long cause suit bearing no. 2909 of 2014 (“**L.C. Suit**”) before the Bombay City Civil Court at Dindoshi Gurgaon (“**Court**”) against MCGM in relation to the Show Cause Notice and the MCGM Order, inter alia challenging the same and praying that (i) the Show Cause Notice and MCGM Order be declared by the Court as bad in law, illegal and inoperative; and (ii) MCGM be permanently restrained by an order of injunction of the Court from demolishing or pulling down the alleged unauthorised works on the said premises or any part thereof. Thereafter, DLH also filed a Notice of Motion No. 2944 of 2014 in the L.C. Suit (“**Notice of Motion**”) against MCGM before the Court for inter alia seeking an order of temporary injunction of the Court against MCGM thereby restraining them from demolishing or pulling down the alleged unauthorised works on the said premises or any part thereof. Vide order dated December 15, 2014 ad-interim reliefs in the Notice of Motion were granted thereby restraining MCGM from demolishing or pulling down the alleged unauthorised works on the said premises or any part thereof. Thereafter, MCGM has filed a pursoris before the Court in the L.C. Suit inter alia submitting that MCGM does not wish to proceed with the Show Cause Notice and the MCGM Order and accordingly, the L.C. Suit be disposed. The final order in pursoris is awaited. The matter is currently pending.

- (ii) The Municipal Corporation of Greater Mumbai (“**MCGM**”) has also issued a notice, dated April 28, 2016 (“**MCGM Notice**”), under Section 53(1) of the Maharashtra Regional and Town Planning Act, 1966 (“**MRTP Act**”) to DLH. Vide the MCGM Notice, DLH was inter alia called upon to remove the unauthorised work carried out by them which was contrary to the Full Occupation Certificate/plans issued by the competent authority under no. CHE/8591/BP(WS/AP) dated November 6, 2013, within a period of thirty days from the receipt of the MCGM Notice, failing which DLH would be liable for prosecution under the MRTP Act. Prior to the issue of the MCGM Notice, an order dated December 15, 2014 of the Bombay City Civil Court at Dindoshi Gurgaon (“**Court**”) was passed in the Notice of Motion No. 2944 of 2014, mentioned above, temporarily restraining MCGM from demolishing or pulling down the alleged unauthorised works on the said premises or any part thereof. Consequently, DLH filed a Writ Petition No. 2476 of 2016 (“**Writ Petition**”) before the Hon’ble Bombay High Court for challenging the MCGM Notice and inter alia praying that (i) records and filings pertaining to MCGM Notice be called for; (ii) the MCGM Notice be quashed and set aside; (iii) MCGM be restrained from taking any coercive as well as penal action in pursuance of the MCGM Notice; and (iv) in the alternative DLH be permitted to submit a retention proposal in respect of the unauthorised works. Vide order dated September 20, 2016, ad-interim reliefs for inter alia staying the operation, implementation and execution of the MCGM were granted until the next date of hearing viz. October 4, 2016 and were subsequently, ordered to continue until the next date of hearing in the matter viz. March 07, 2017.

### 3. Litigation Involving Tax Liabilities

#### (i) Direct Tax Liabilities

Sr. No	Type of Direct Tax	No. of Cases	Amount in dispute/demanded (in ₹)
1	Income Tax	1	76,150 <sup>(1)</sup>
2	Income Tax	1	NIL <sup>(2)</sup>
3	Income Tax	1	NIL <sup>(3)</sup>
	<b>Total</b>	3	76,150

<sup>(1)</sup>The Assessing Officer had raised a demand of Rs. 5,71,13,773/- (Rupees Five Crores Seventy One Lakhs Thirteen Thousand Seven Hundred and Seventy Three Only) for assessment year 2009-10 in pursuance of the Assessment Order dated March 31, 2016. Subsequently, our Promoter, M/s Dev Land and Housing Pvt. Ltd. (“**DLH**”) had preferred an appeal before the Commissioner of Income Tax (Appeals) (“**CIT(A)**”) on April 20, 2016, challenging the said Assessment Order, which was allowed in full. Vide the order, dated November 15, 2016, giving effect to the CIT(A) order dated September 26, 2016, an amount of Rs. 76,150/- (Rupees Seventy Six Thousand One Hundred and Fifty Only) was determined to be payable by DLH. Further, in the event the Income Tax Authority challenges the CIT(A) order dated September 26, 2016, then the liability of our Promoter may extend to Rs 5,84,30,928/- (Rupees Five Crores Eighty Four Lakhs Thirty Thousand Nine Hundred and Twenty Eighth Only) excluding any such penalty

or interest levied upto the date of payment as per applicable tax laws. Hence, this matter has been disclosed as an outstanding dispute.

<sup>(2)</sup>The Assessing Officer had raised a demand of Rs. 6,08,26,509/- (Rupees Six Crores Eighth Lakhs Twenty Six Thousand Five Hundred and Nine Only) for assessment year 2010-11 in pursuance of the Assessment Order dated March 31, 2016. Subsequently, our Promoter, M/s Dev Land and Housing Pvt. Ltd (“DLH”) had preferred an appeal before the Commissioner of Income Tax (Appeals) (“CIT(A)”) on April 20, 2016 challenging the said Assessment Order; which was partly allowed. Vide order dated [•] issued for giving effect to the CIT(A) order dated September 26, 2016, a refund of Rs. 30,40,050/- (Rupees Thirty Lakhs Forty Thousands and Fifty only) was determined to be payable to DLH. Accordingly, there is no outstanding liability of part of DLH, as on date. However, in the event the said CIT(A) order dated September 26, 2016 is challenged by the Income Tax Authority, then the liability of our Promoter may extend to Rs 3,65,17,014/- (Rupees Three Crores Sixty Five Lakhs Seventeen Thousand and Fourteen Only) excluding any such penalty or interest levied upto the date of payment as per applicable tax laws. Hence, this matter has been disclosed as an outstanding dispute.

<sup>(3)</sup>The Assessing Officer had raised a demand of Rs. 5,61,64,629/- (Rupees Five Crores Sixty One Lakhs Sixty Four Thousand Six Hundred and Twenty Nine Only) for assessment year 2013-14 in pursuance of the Assessment Order dated March 31, 2016. Subsequently, our Promoter, M/s Dev Land and Housing Pvt. Ltd (“DLH”) had preferred an appeal before the Commissioner of Income Tax (Appeals) (“CIT(A)”) on April 20, 2016 challenging the said Assessment Order, which was partly allowed. Vide order dated November 15, 2016 issued for giving effect to the CIT(A) order, the amount determined to be paid by DLH was nil. Accordingly, there is no outstanding liability of part of DLH, as on date. However, in the event the CIT(A) order is challenged by the Income Tax Authority, then the liability of our Promoter may extend to Rs. 5,35,82,873/- (Rupees Five Crores Thirty Five Lakhs Eighty Two Thousand Eighth Hundred and Seventy Three Only) excluding any such penalty or interest levied upto the date of payment as per applicable tax laws. Hence, this matter has been disclosed as an outstanding dispute.

**(ii) Indirect Tax Liabilities**

Sr. No	Type of Indirect Tax	No. of Cases	Amount in dispute/demanded (in ₹)
1	Service Tax and Central Value Added Tax (CENVAT)	1	16,37,48,482 <sup>(1)(2)</sup>
	<b>Total</b>	1	16,37,48,482

<sup>(1)</sup>Vide Show Cause cum Demand Notice dated July 28, 2016 (“Notice”), our Promoter M/s Dev Land and Housing Pvt. Ltd. (“DLH”), was inter alia directed to show cause as to why Service Tax amounting to Rs 16,36,29,721/- (Rupees Sixteen Crores Thirty Six Lakhs Twenty Nine Thousand Seven Hundred and Twenty One) and interest for delayed payment thereon should not be recovered from DLH and why CENVAT Credit wrongly claimed by DLH amounting to Rs. 1,18,761/- (Rupees One Lakh Eighteen Thousand Seven Hundred and Sixty One Only) along with interest thereon must not be recovered from DLH and why related penalty proceedings must not be initiated with regard to the same. DLH, vide reply dated August 25, 2016, has clarified that the aforementioned service tax demanded is not payable by it and that the CENVAT credit claimed was done inadvertently without any intention of evading tax and the same already been deposited. The matter is currently undergoing assessment by the relevant authority.

<sup>(2)</sup>The amounts mentioned above may be subject to additional interest rates and/or penalties being levied by the concerned authorities for delay in making payment or otherwise. Amount of interest and/or penalty that may be levied is unascertainable as on the date of this Prospectus.

**4. Other Pending Litigations**

NIL

## LITIGATION INVOLVING OUR GROUP COMPANIES

### A. LITIGATION AGAINST OUR GROUP COMPANIES

#### 1. Litigation involving Criminal Matters:

NIL

#### 2. Litigation involving Actions by Statutory/Regulatory Authorities:

NIL

#### 3. Litigation Involving Tax Liabilities:

##### (i) Direct Tax Liabilities

Sr. No	Type of Direct Tax	No. of Cases	Amount in dispute/demanded (in ₹)
1	NIL	NIL	NIL
	<b>Total</b>	NIL	NIL

##### (ii) Indirect Tax Liabilities

Sr. No	Type of Indirect Tax	No. of Cases	Amount in dispute/demanded(in ₹)
1	NIL	NIL	NIL
	<b>Total</b>	NIL	NIL

#### 4. Other Pending Litigations

NIL

### B. LITIGATIONS FILED BY OUR GROUP COMPANIES

#### 1. Litigation involving Criminal Liabilities:

NIL

#### 2. Litigation involving Actions by Statutory/Regulatory Authorities:

NIL

For further details, please refer to the Section titled “*Outstanding Litigations and Material Developments – Litigations involving our Promoters – Litigations filed by our Promoters – Litigations involving Actions by Statutory/Regulatory Authorities*” on page 165 of this Prospectus.

#### 3. Litigation Involving Tax Liabilities

##### i. Direct Tax Liabilities

For further details, please refer to the Section titled “*Outstanding Litigations and Material Developments – Litigations involving our Promoters – Litigations filed by our Promoters – Direct Tax Liabilities*” on page 165 of this Prospectus.

##### ii. Indirect Tax Liabilities

For further details, please refer to the Section titled “*Outstanding Litigations and Material Developments – Litigations involving our Promoters – Litigations filed by our Promoters – Indirect Tax Liabilities*” on page 165 of this Prospectus.

#### **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 during the last 5 (five) years.**

Except as disclosed under the section titled “*Outstanding Litigations and Material Developments – Litigations involving our Promoters – Litigations Involving Actions Taken by Statutory/ Regulatory Authorities*” on page 165, 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 during the last 5 (five) years.

**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 in the last 5 (five) years against our Company.**

There are no inquiries, investigations etc. instituted under the Companies Act or any previous companies enactment in the last 5 (five) years against our Company.

**Material Fraud against our Company in the last 5 (five) years**

There has been no material fraud committed against our Company in the last 5 (five) years.

**Fines imposed or compounding of offences for default**

There are no fines imposed or compounding of offences done in the last 5 (five) years immediately preceding the year of the Prospectus 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. For details of dues of income tax, sales tax, wealth tax, service tax, customs duty, excise duty, value added tax and cess, which have not been deposited as on March 31, 2016 on account of disputes, see “*Summary Financial Information*” beginning on page 30 and “*Outstanding Litigation and Material Developments – Litigations involving our Company*” on page 165.

**Amounts owed to small scale undertakings and other creditors**

The Board of Directors of our Company considers dues exceeding ₹10.00 lakhs to small scale undertakings and other creditors as material dues for our Company. Our Company does not owe any small scale undertakings any amounts exceeding ₹10.00 lakhs as of the date of this Prospectus.

Our Company owes amounts aggregating to ₹0.76 lakhs or more to its other creditors. There are no disputes with such entities in relation to payments to be made to them. The details pertaining to amounts due towards such creditors are available on the website of our Company at the following link: [www.manasproperties.co.in](http://www.manasproperties.co.in).



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*Information provided on the website of our Company is not a part of this Prospectus 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 Prospectus, 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 the Issue and 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 of the Issue or 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 objects incidental, enable our Company to carry out its activities.*

### Approvals for the Issue

1. The Board of Directors have, pursuant to Sections 26, 28 and 62(1)(c) and other applicable provisions of the Companies Act 2013, by a resolution passed at its meeting held on January 14, 2017 authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.
2. The shareholders of our Company have, pursuant to Sections 26, 28 and 62(1)(c) and other applicable provisions of the Companies Act, 2013, by a special resolution passed in the extra ordinary general meeting held on February 06, 2017.
3. In-principle approval dated March 07, 2017 from the BSE for listing of the Equity Shares issued by our Company pursuant to the Issue.
4. Our Company's International Securities Identification Number ("ISIN") is INE800W01019.

### Approvals pertaining to Incorporation, name and constitution of our Company

1. Certificate of Incorporation dated November 02, 2004 issued by the Registrar of Companies, Maharashtra, Mumbai ("RoC") in the name of "Manas Properties Private Limited".
2. A fresh Certificate of Incorporation consequent upon change of name from "Manas Properties Private Limited" to "Manas Properties Limited" was issued on January 05, 2017 by the Registrar of Companies, Mumbai.
3. The Corporate Identity Number (CIN) of the Company is U70100MH2004PLC149362.

### I. TAX RELATED APPROVALS

Sr. No.	Description	Authority	Registration Number	Date of Expiry
1.	Permanent Account Number (PAN)	Income Tax Department, Government of India	AAECM2637C	Valid until cancelled
2.	Tax Deduction Account Number (TAN)	Income Tax Department, Government of India	MUMM29379A	Valid until cancelled
3.	Certificate of Registration issued under Service Tax Code Registration	Central Excise Department, Government of India	AAECM2637CS D001	Till the business is discontinued

### II. BUSINESS RELATED APPROVALS

The Company has obtained the following approvals for the purposes of conducting its business activities:



Sr. No.	Property Description	Licenses and Approvals Obtained	Date of Expiry
1.	Plot no. 16 part of TPS-II and CTS No. 997 B and C of Village-Juhu, Taluka-Andheri, District –Mumbai at Juhu Tara Road, Santacruz (W), Mumbai- 400049	(i) Intimation of Disapproval (IOD)/ No Objection bearing reference no. CE/8739/WS/AK obtained to carry out work as per amended plans, dated October 24, 2011, issued by the Municipal Corporation of Greater Mumbai (MCGM).	Valid until cancelled
		(ii) No Objection Certificate (NOC) for setting up proposed '3' star hotel on August 26, 2009 bearing reference No. MTDC/Incentive/NOC/249/TP-2006 /2009, dated August 26, 2009, issued by Maharashtra Tourism Development Corporation (MTDC).	Valid upto one year from date of issue i.e. August 25, 2010
		(iii) Coastal Regulation Zone (CRZ) Clearance for the redevelopment of 3 star category residential hotel building dated September 20, 2011, bearing reference No. MCZMA-2010/CR-62/TC-3, issued by Maharashtra Coastal Zone Management Authority (MCZMA)*.	Valid upto five years from the date of issue i.e. September 19, 2016.
		(iv) Consent to establish under the under Air (Prevention and Control of Pollution) Act, 1981, Water (Prevention and Control of Pollution) Act, 1974 and Authorisation under Hazardous Wastes (Management, Handling & Trans Boundary Movement) Rules, 2008, dated August 13, 2012, bearing Consent no. BO/RO-Mumbai/AS(T)/E/CC-506 issued by Maharashtra Pollution Control Board .	Valid upto commissioning of the unit or 5 years from date of issue
		(v) Occupation Certificate bearing no. CE/8739/WS/AK, dated July 10, 2009, issued by Municipal Corporation of Greater Mumbai (MCGM) for full development work of Residential Hotel Building.	Valid until cancelled

*\*The General Conditions of the said clearance stipulated the requirement of obtaining final CRZ clearance for the project from the Ministry of Environment and Forests (“MoEF”) prior to commencement of construction work. Vide letter dated June 5, 2015 bearing no.11-89/2011-IA.III, issued to the Company, by the Joint Secretary of the MoEF, the aforesaid requirement has been waived by the MoEF by inter alia holding that all necessary clearances required to be obtained have been accorded and there is no necessity of obtaining a fresh Coastal Regulation Zone clearance.*

### III. PENDING APPROVALS

- Our Company has made an application bearing reference No. 000001786990 dated January 11, 2017 with the Department of Sales Tax, Maharashtra in order to obtain the Certificate of Enrollment and the Certificate of Registration under the Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975 and the same is pending registration/ receipt.

### IV. Approvals required to be obtained by the Company, but not applied for:

- Certificate of registration under Maharashtra Shops and Establishments Act, 1948.

## SECTION VIII – OTHER REGULATORY AND STATUTORY DISCLOSURES

### Authority for the Offer

Our Board of Directors have vide resolution dated January 14, 2017 authorized the Offer, subject to the approval by the shareholders of our Company under Section 62(1)(C) of the Companies Act, 2013.

The shareholders have authorized the Offer, by passing a Special Resolution at the Extra-Ordinary General Meeting held on February 06, 2017 in accordance with the provisions of Section 62(1)(C) of the Companies Act, 2013.

The Offer for Sale has been authorised by the Selling Shareholder by their consent letter dated January 11, 2017. The no. of Equity Shares offered by each Selling Shareholder are as follows:

Sr. No.	Name of the Selling Shareholder	No. of Equity Shares Offered
1	Mr. Vijay Thakkar	9,60,000
	<b>Total</b>	<b>9,60,000</b>

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

The Company has obtained approval from BSE vide letter dated March 07, 2017 to use the name of BSE in this Offer Document for listing of equity shares on the SME platform of the BSE. BSE is the designated stock exchange.

### Prohibition by SEBI, the RBI or Governmental Authorities

We confirm that there is no prohibition on our Company, the Selling Shareholder, its Directors, Promoters and entities forming part of our Promoter Group 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.

Neither our Company, our Promoters, relatives of Promoters (as defined under Companies Act, 2013), our Directors, our Group Companies, nor the Selling Shareholder have been identified as wilful defaulters by the RBI or other authorities. The Selling Shareholder severally confirms that he has not been a Wilful Defaulter.

The listing of any securities of our Company has never been refused at any time by any of the stock exchanges in India.

### Association with Securities Market

We confirm that none of our Directors are associated with the Securities Market in any manner and no action has been initiated against these entities by SEBI at any time except as stated under the chapters titled “*Risk Factors*”, “*Our Promoters and Promoter Group*” and “*Outstanding Litigations and Material Developments*” beginning on page nos.10, 105 and 165 respectively, of this Prospectus.

### Eligibility for the Offer

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulation; and this Offer is an “Initial Public Offer” in terms of the SEBI (ICDR) Regulations.

This Offer is being made in terms of Regulation 106 (M) (1) of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time, whereby, an issuer whose post issue face value capital does not exceed ten crores rupees, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”, in this case being the SME Platform of BSE).

We confirm that:

- a) In accordance with Regulation 106 (P) of the SEBI (ICDR) Regulations, this offer has been hundred percent underwritten and that the Lead Manager to the Offer has underwritten more than 15% of the total Offer Size. For further details pertaining to the said underwriting please see “General Information- Underwriting” on page no.39 of this Prospectus.
- b) In accordance with Regulation 106(R) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Offer is greater than or equal to fifty, otherwise, the entire application money will be refunded / unblocked forthwith. If such money is not repaid / unblocked, then our Company and every officer in default shall be liable to repay / unblock such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.
- c) In accordance with Regulation 106(O) the SEBI (ICDR) Regulation, we have not filed any Offer Document with SEBI nor has SEBI issued any observations on our Offer Document. Also, we shall ensure that our Lead Manager submits the copy of Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies.
- d) In accordance with Regulation 106(V) of the SEBI (ICDR) Regulations, we have entered into an agreement with the Lead Manager and the Market Maker to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Offer. For further details of the arrangement of Market Making, please see “General Information- Details of the Market Making Arrangements for this Offer” on page no. 40 of this Prospectus.

We further confirm that we shall be complying with all other requirements as laid down for such offer under Chapter XB of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

- e) Our Company has Net Tangible assets of at least ₹3 crores as per the latest audited financial results
- f) Our Company does not have a track record of distributable profits in terms of sec. 123 of Companies Act, 2013 for at least two years out of immediately preceding three financial years and each financial year has been a period of at least 12 months. However as required, our company has a networth (excluding revaluation reserves) of atleast ₹ 5 crores as per the latest audited financial results.
- g) The distributable Profit, Net tangible Assets and Net worth of our Company as per the restated financial statements for the period/ year ended as at March 31, 2016, 2015 and 2014 is as set forth below:

(₹ in lakhs)

Particulars	November 30, 2016	Fiscal 2016	Fiscal 2015	Fiscal 2014
Distributable Profit <sup>(1)</sup>	124.61	534.04	-	-
Net tangible Assets <sup>(2)</sup>	506.61	382.00	(152.04)	8.84
Net Worth <sup>(3)</sup>	506.61	382.00	(152.04)	8.84

<sup>(1)</sup> Distributable profits have been computed in terms section 123 of the Companies Act, 2013.

<sup>(2)</sup> Net Tangible Assets are defined as the sum of fixed assets (including capital work in-progress and excluding revaluation reserve) investments, current assets (excluding deferred tax assets) less current liabilities (excluding deferred tax liabilities) and secured as well as unsecured long term liabilities excluding intangible assets as defined in Accounting Standard 26 (AS 26) issued by the Institute of Chartered Accountants of India.

<sup>(3)</sup> Net Worth has been computed as the aggregate of equity shares capital and reserves (excluding revaluation reserves) and after deducting miscellaneous expenditure not written off, if any.

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- h) As on the date of this Prospectus, our Company has a paid up capital of ₹ 401.00 lakhs (₹ 4.01 crores), which is in excess of ₹ 3 crore, and the Post Offer Capital will be of ₹416.00 lakhs.
  - i) Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
  - j) There is no winding up petition against the company, which has been admitted by the court or a liquidator has not been appointed.
  - k) There has been no change in the Promoter(s) of the Company in the preceding one year from date of filing application to BSE for listing on SME segment.
  - l) Our company shall mandatorily facilitate trading in demat securities and enter into an agreement with both the depositories.
  - m) We have a website: [www.manasproperties.co.in](http://www.manasproperties.co.in)
  - n) We are not a Stock / Commodity Broking Company.
  - o) We are not a Finance Company.

#### **Disclosure**

The Company, the Directors, the Selling Shareholder, our Promoters, Promoter Group and the members of our Group Companies have confirmed that they have not been identified as wilful defaulters by the RBI or any other Governmental Authority.

#### **Disclaimer Clause of SEBI**

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF PROSPECTUS TO SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE LEAD MERCHANT BANKER, ARYAMAN FINANCIAL SERVICES LIMITED, HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.**

**IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY AND THE SELLING SHAREHOLDER ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE PROSPECTUS, THE LEAD MERCHANT BANKER ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY AND THE SELLING SHAREHOLDER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT BANKER, ARYAMAN FINANCIAL SERVICES LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED MARCH 08, 2017 WHICH READS AS FOLLOWS:**

- 1. WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION LIKE COMMERCIAL DISPUTES, PATENT DISPUTES, DISPUTES WITH COLLABORATORS, ETC. AND OTHER MATERIAL IN CONNECTION WITH THE FINALISATION OF THE PROSPECTUS PERTAINING TO THE SAID OFFER;**
- 2. ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE COMPANY, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES, AND INDEPENDENT VERIFICATION OF**

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**THE STATEMENTS CONCERNING THE OBJECTS OF THE OFFER, PRICE JUSTIFICATION AND THE CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE ISSUER, WE CONFIRM THAT:**

- A. THE PROSPECTUS FILED WITH THE BOARD IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS RELEVANT TO THE OFFER;**
  - B. ALL THE LEGAL REQUIREMENTS RELATING TO THE OFFER AS ALSO THE REGULATIONS GUIDELINES, INSTRUCTIONS, ETC. FRAMED/ISSUED BY THE BOARD, THE CENTRAL GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND**
  - C. THE DISCLOSURES MADE IN THE PROSPECTUS ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED OFFER AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, 1956, THE COMPANIES ACT, 2013 (TO THE EXTENT NOTIFIED), THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 AND OTHER APPLICABLE LEGAL REQUIREMENTS.**
- 3. WE CONFIRM THAT BESIDES OURSELVES, ALL THE INTERMEDIARIES NAMED IN THE PROSPECTUS ARE REGISTERED WITH THE BOARD AND THAT TILL DATE SUCH REGISTRATION IS VALID.**
  - 4. WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFIL THEIR UNDERWRITING COMMITMENTS.**
  - 5. WE CERTIFY THAT WRITTEN CONSENT FROM PROMOTERS HAS BEEN OBTAINED FOR INCLUSION OF THEIR SPECIFIED SECURITIES AS PART OF PROMOTERS CONTRIBUTION SUBJECT TO LOCK-IN AND THE SPECIFIED SECURITIES PROPOSED TO FORM PART OF PROMOTERS CONTRIBUTION SUBJECT TO LOCK-IN SHALL NOT BE DISPOSED / SOLD /TRANSFERRED BY THE PROMOTERS DURING THE PERIOD STARTING FROM THE DATE OF FILING OF THE PROSPECTUS WITH THE BOARD TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE PROSPECTUS.**
  - 6. WE CERTIFY THAT REGULATION 33 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, WHICH RELATES TO SPECIFIED SECURITIES INELIGIBLE FOR COMPUTATION OF PROMOTERS CONTRIBUTION, HAS BEEN DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION HAVE BEEN MADE IN THE PROSPECTUS.**
  - 7. WE UNDERTAKE THAT SUB-REGULATION (4) OF REGULATION 32 AND CLAUSE (C) AND (D) OF SUB-REGULATION (2) OF REGULATION 8 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 SHALL BE COMPLIED WITH. WE CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE OFFER. WE UNDERTAKE THAT AUDITOR'S CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO THE BOARD. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE ISSUER ALONG WITH THE PROCEEDS OF THE PUBLIC OFFER. – NOT APPLICABLE**
  - 8. WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE COMPANY FOR WHICH THE FUNDS ARE BEING RAISED IN THE PRESENT OFFER FALL WITHIN THE "MAIN OBJECTS" LISTED IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE COMPANY AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED OUT UNTIL NOW ARE**

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**VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION. -COMPLIED WITH TO THE EXTENT APPLICABLE.**

9. WE CONFIRM THAT NECESSARY ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE MONEYS RECEIVED PURSUANT TO THE OFFER ARE KEPT IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SUB-SECTION (3) OF SECTION 73 OF THE COMPANIES ACT, 1956 (SECTION 40 OF COMPANIES ACT, 2013) AND THAT SUCH MONEYS SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGES MENTIONED IN THE PROSPECTUS. WE FURTHER CONFIRM THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE OFFER AND THE COMPANY SPECIFICALLY CONTAINS THIS CONDITION. – NOTED FOR COMPLIANCE.
10. WE CERTIFY THAT A DISCLOSURE HAS BEEN MADE IN THE PROSPECTUS THAT THE INVESTORS SHALL BE GIVEN AN OPTION TO GET THE SHARES IN DEMAT OR PHYSICAL MODE. – NOT APPLICABLE. UNDER SECTION 29 OF THE COMPANIES ACT, 2013, THE EQUITY SHARES ARE TO BE ISSUED IN DEMAT ONLY.
11. WE CERTIFY THAT ALL THE APPLICABLE DISCLOSURES MANDATED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 HAVE BEEN MADE IN ADDITION TO DISCLOSURES WHICH, IN OUR VIEW, ARE FAIR AND ADEQUATE TO ENABLE THE INVESTOR TO MAKE A WELL INFORMED DECISION.
12. WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE PROSPECTUS:
  - A. AN UNDERTAKING FROM THE COMPANY THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE COMPANY, AND
  - B. AN UNDERTAKING FROM THE ISSUER THAT IT SHALL COMPLY WITH SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY THE BOARD FROM TIME TO TIME.
13. WE UNDERTAKE TO COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENT IN TERMS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 WHILE MAKING THE OFFER– NOTED FOR COMPLIANCE.
14. WE ENCLOSE A NOTE EXPLAINING HOW THE PROCESS OF DUE DILIGENCE HAS BEEN EXERCISED BY US IN VIEW OF THE NATURE OF CURRENT BUSINESS BACKGROUND OF THE ISSUER, SITUATION AT WHICH THE PROPOSED BUSINESS STANDS, THE RISK FACTORS, PROMOTERS EXPERIENCE, ETC.
15. WE ENCLOSE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER OF THE PROSPECTUS WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY.
16. WE ENCLOSE STATEMENT ON PRICE INFORMATION OF PAST ISSUES HANDLED BY MERCHANT BANKERS AS PER FORMAT SPECIFIED BY SEBI THROUGH CIRCULAR (PLEASE SEE “ANNEXURE A” FOR FURTHER DETAILS).
17. WE CERTIFY THAT PROFITS FROM RELATED PARTY TRANSACTIONS HAVE ARISEN FROM LEGITIMATE BUSINESS TRANSACTIONS.COMPLIED WITH TO THE EXTENT OF THE RELATED PARTY TRANSACTIONS CERTIFIED BY THE AUDITORS PURSUANT TO THEIR REPORT DATED FEBRUARY 07, 2017.

**THE FILING OF THIS OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER SECTION 63 OR SECTION 68 OF THE COMPANIES ACT, 1956 (SECTION 34 OR SECTION 36 OF THE COMPANIES ACT, 2013) OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE LEAD MERCHANT BANKERS ANY IRREGULARITIES OR LAPSES IN THE OFFER DOCUMENT.**

**Note:**

All legal requirements pertaining to the Offer will be complied with at the time of registration of the Prospectus with the RoC in terms of section 26, 28 and 30 of the Companies Act, 2013.

**ADDITIONAL CONFIRMATIONS/ CERTIFICATIONS TO BE GIVEN BY MERCHANT BANKER IN DUE DILIGENCE CERTIFICATE TO BE GIVEN ALONG WITH OFFER DOCUMENT REGARDING SME EXCHANGE**

- 1. WE CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE PROSPECTUS HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.**
- 2. WE CONFIRM THAT ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE ISSUER HAVE BEEN MADE IN PROSPECTUS AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE ISSUER OR RELATING TO THE OFFER UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE SPECIFIED SECURITIES OFFERED THROUGH THIS OFFER SHALL BE INFORMED THROUGH PUBLIC NOTICES/ ADVERTISEMENTS IN ALL THOSE NEWSPAPERS IN WHICH PRE-OFFER ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE OFFER HAVE BEEN GIVEN.**
- 3. WE CONFIRM THAT THE ABRIDGED PROSPECTUS CONTAINS ALL THE DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009. – NOTED FOR COMPLIANCE**
- 4. WE CONFIRM THAT AGREEMENTS HAVE BEEN ENTERED INTO WITH THE DEPOSITORIES FOR DEMATERIALISATION OF THE SPECIFIED SECURITIES OF THE COMPANY**
- 5. WE CERTIFY THAT AS PER THE REQUIREMENTS OF FIRST PROVISIO TO SUB-REGULATION (4) OF REGULATION 32 OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009; CASH FLOW STATEMENT HAS BEEN PREPARED AND DISCLOSED IN THE PROSPECTUS.**
- 6. WE CONFIRM THAT UNDERWRITING AND MARKET MAKING ARRANGEMENTS AS PER REQUIREMENTS OF REGULATION 106P AND 106V OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 HAVE BEEN MADE.**

**Disclaimer from our Company, the Selling Shareholder and the Lead Manager**

Our Company, its Directors, the Selling Shareholder and the Lead Manager accept no responsibility for statements made otherwise than those contained in this Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information would be doing so at his or her own risk.

**CAUTION**

The Lead Manager accepts no responsibility, save to the limited extent as provided in the MoU for Offer Management entered into among the Lead Manager, our Company and the Selling Shareholder dated February07, 2017, the

Underwriting Agreement dated February 07, 2017 entered into among the Underwriter and our Company, the Selling Shareholder and the Market Making Agreement dated February 07, 2017, entered into among the Market Maker, Lead Manager and our Company.

All information shall be made available by us and the Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at collection centres or elsewhere.

**Note:**

Investors who apply in the Offer will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholder, the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not issue, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Selling Shareholder, the Underwriter and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

**Disclaimer in respect of Jurisdiction**

This offer is being made in India to persons resident in India including Indian nationals resident in India (who are not minors, except through their legal guardian), Hindu Undivided Families (HUFs), companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), Trusts registered under the Societies Registration Act, 1860, as amended from time to time, or any other trust law and who are authorised under their constitution to hold and invest in shares, permitted insurance companies and pension funds and to non-residents including NRIs and FIIs. The Prospectus does not, however, constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession the Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Offer will be subject to the jurisdiction of appropriate court(s) in Mumbai only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented thereby may not be offered or sold, directly or indirectly, and the Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of the Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been any change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

**Disclaimer Clause of the SME Platform of BSE**

“BSE Limited ("BSE") has given vide its letter dated March 07, 2017, permission to this Company to use its name in this offer document as one of the stock exchanges on which this company's securities are proposed to be listed on the SME Platform. BSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. BSE does not in any manner:

- i. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or
- ii. warrant that this Company's securities will be listed or will continue to be listed on BSE; or
- iii. take any responsibility for the financial or other soundness of this Company, its promoter, its management or any scheme or project of this Company;

and it should not for any reason be deemed or construed that this offer document has been cleared or approved by BSE. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to



independent inquiry, investigation and analysis and shall not have any claim against BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever”.

### Disclaimer Clause under Rule 144A of the U.S. Securities Act

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the “Securities Act”) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, “U.S. persons” (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to “qualified institutional buyers”, as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applicants may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

### Filing

The Draft Prospectus shall not be filed with SEBI, nor will SEBI issue any observation on the offer document in term of Reg. 106 (O) (1). However, a copy of the Prospectus shall be filed with SEBI at Plot No.C4-A,'G' Block, Bandra Kurla Complex, Bandra (East), Mumbai 400051.

A copy of the Prospectus, along with the documents required to be filed under Section 26 and 28 of the Companies Act, 2013 will be delivered to the RoC situated at Everest, 100, Marine Drive, Mumbai- 400002.

### Listing

Application shall be made to SME Platform of BSE for obtaining permission for listing of the Equity Shares being offered and sold in the Offer on its SME Platform after the allotment in the Offer. BSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Offer.

If the permission to deal in and for an official quotation of the Equity Shares on the SME Platform is not granted by BSE, our Company and the Selling Shareholder shall forthwith repay, without interest, all moneys received from the applicants in pursuance of the prospectus. The allotment letters shall be issued or application money shall be refunded / unblocked within fifteen days from the closure of the Offer or such lesser time as may be specified by Securities and Exchange Board or else the application money shall be refunded to the applicants forthwith, failing which interest shall be due to be paid to the applicants at the rate of fifteen per cent per annum for the delayed period as prescribed under Companies Act, 2013, the SEBI (ICDR) Regulations and other applicable law.

Our Company and the Selling Shareholder shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of BSE mentioned above are taken within 6 Working Days of the Offer Closing Date.

The Company has obtained approval from BSE vide letter dated March 07, 2017 to use the name of BSE in this Offer document for listing of equity shares on SME Platform of BSE.

### Price Information of past issues handled by the Lead Manager

Sr. No.	Issue Name	Issue size (₹ Cr.)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in Price on closing price, [+/- % change in closing benchmark]- 30 <sup>th</sup>	+/- % change in Price on closing price, [+/- % change in closing benchmark]- 90 <sup>th</sup>	+/- % change in Price on closing price, [+/- % change in closing benchmark]- 180 <sup>th</sup>

						calendar days from listing		calendar days from listing		calendar days from listing	
1	Tanvi Foods (India) Ltd.	6.60	60	02/03/2017	65.00	N.A	N.A.	N.A.	N.A.	N.A.	N.A.
2	Diksat Transworld Ltd.	18.43	40	18/10/2016	40.75	6.25%	-6.50%	27.50%	-2.72%	N.A.	N.A.
3	Valiant Organics Ltd.	21.22	220	14/10/2016	264.00	105.75%	-3.09%	78.18%	-1.54%	N.A.	N.A.
4	Mitsu Chem Plast Ltd.	9.51	95	09/09/2016	96.00	0.79%	-2.56%	20.53%	-7.30%	N.A.	N.A.
5	Bajaj Healthcare Limited	30.90	170	10/05/2016	170.00	2.18%	3.84%	23.53%	9.35%	44.76%	5.83%
6	Franklin Leasing And Finance Limited	6.34	15	13/04/2016	15.10	1.67%	-0.54%	7.67%	8.51%	6.67%	9.58%
7	Relicab Cable Manufacturing Limited	3.22	20	22/03/2016	20.00	2.50%	2.17%	3.75%	6.07%	25.00%	12.90%
8	K.P. Energy Limited	6.44	70	25/02/2016	72.00	10.00%	10.28%	28.57%	12.64%	81.71%	21.82%
9	Vaksons Automobiles Limited	6.24	26	16/10/2015	26.25	4.23%	-5.89%	1.92%	-8.97%	1.73%	-5.83%
10	AGI Infra Limited	14.99	54	27/03/2015	54.40	4.17%	-0.08%	50.00%	1.59%	115.74%	-5.96%

### Summary Statement of Disclosure

Financial Year	Total no. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPOs trading at discount - 30 <sup>th</sup> calendar day from listing day			Nos. of IPOs trading at premium - 30 <sup>th</sup> calendar day from listing day			Nos. of IPOs trading at discount - 180 <sup>th</sup> calendar day from listing day			Nos. of IPOs trading at premium - 180 <sup>th</sup> calendar day from listing day		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2016-17	6 <sup>(1)</sup>	93.00	-	-	-	1	-	4	-	-	-	-	1	1
2015-16	3	15.90	-	-	-	-	-	3	-	-	-	1	1	1
2014-15	3	35.06	-	-	1	-	-	2	-	-	1	1	1	-

<sup>(1)</sup> Details indicated in 2016-17 are for the IPOs completed as on date.

#### Notes:

- Since the listing date of Tanvi Foods (India) Limited was March 02, 2017 information related to closing price and benchmark index as on 30<sup>th</sup>, 90<sup>th</sup> and 180<sup>th</sup> calendar day from the listing date from the listing date is not available.
- Since the listing date of Mitsu Chem Plast Limited, Diksat Transworld Limited and Valiant Organics Limited was September 09, 2016, October 18, 2016 and October 14, 2016 respectively, information related to closing price and benchmark index as on 180<sup>th</sup> calendar day from the listing date is not available.

- c) *The respective Designated Stock Exchange for each Issue has been considered as the Benchmark index for each of the above Issues.*
- d) *In the event any day falls on a holiday, the price/index of the immediate preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day.*
- e) *Source: www.bseindia.com and BSE Sensex as the Benchmark Index.*

### Track record of past issues handled by the Lead Manager

For details regarding the track record of the Lead Manager to the Offer as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please see the website of Aryaman Financial Services Limited – [www.afsl.co.in](http://www.afsl.co.in)

### Consents

Consents in writing of: (a) the Selling Shareholder, the Directors, the Company Secretary and Compliance Officer, the Chief Financial Officer, Chief Executive officer, the Statutory Auditors and Bankers to the Company; and (b) the Lead Manager, Registrar to the Offer, the Legal Advisors to the Offer, Banker to the Offer, Share Escrow Agent, Market Maker and Underwriters to act in their respective capacities, have been obtained and shall be filed along with a copy of the Prospectus with the RoC, as required under Section 26, 28 and other applicable provisions of the Companies Act, 2013 and such consents shall not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, M/s. Bhuta Shah & Co. LLP, Statutory Auditors, have provided their written consent to the inclusion of their report dated March 07, 2017 on Restated Financial Statements and report dated February 07, 2017 on Statement of Tax Benefits, respectively, which may be available to the Company and its shareholders, included in this Prospectus in the form and context in which they appear therein and such consents and reports have not been withdrawn up to the time of filing of this Prospectus.

### Expert Opinion

Our Company has received written consent from its Auditor namely, M/s. Bhuta Shah & Co. LLP, Chartered Accountants to include their name as required under section 26(1)(a)(v) of the Companies Act, 2013 in this Prospectus and as “Expert” as defined under section 2(38) of the Companies Act, 2013 in respect of the reports on the Restated Financial Statements dated March 07, 2017 and the Statement of Tax Benefits dated February 07, 2017, issued by them respectively, included in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

### OFFER RELATED EXPENSES

The expenses of this Offer include, among others, underwriting and management fees, Market Making Fees, selling commissions, SCSB’s commission/ fees, printing and distribution expenses, legal fees, statutory advertisement expenses, registrar and depository fees and listing fees is given below: Same as object of the Offer

Sr. No.	Particulars	Amount (₹ in lakhs)	% of Total Expenses	% of Total Offer size
1	Offer Management fees including fees and reimbursements of Market Making fees (1 <sup>st</sup> year), and payment to other intermediaries such as Legal Advisors, Registrars and other out of pocket expenses.	40.00	76.19%	1.00%
2	Brokerage and selling commission <sup>(2)(3)</sup>	2.50	4.76%	0.06%
3	Printing & Stationery, Distribution, Postage, etc.	2.25	4.29%	0.06%
4	Advertisement and Marketing Expenses	2.75	5.24%	0.07%
5	Stock Exchange Fees, Regulatory and other Expenses <sup>(1)</sup>	5.00	9.52%	0.13%

Sr. No.	Particulars	Amount (₹ in lakhs)	% of Total Expenses	% of Total Offer size
	<b>Total</b>	<b>52.50</b>	<b>100.00%</b>	<b>1.31%</b>

- 1) *The SCSBs and other intermediaries will be entitled to a commission of ₹50/- per every valid Application Form submitted to them and uploaded on the electronic system of the Stock Exchange by them.*
- 2) *The SCSBs would be entitled to processing fees of ₹ 25/- per Application Form, for processing the Application Forms procured by other intermediaries and submitted to the SCSBs.*
- 3) *Further the SCSBs and other intermediaries will be entitled to selling commission of the Amount Allotted (product of the number of Equity Shares Allotted and the Offer Price) for the forms directly procured by them and uploaded on the electronic system of the Stock Exchange by them.*
- 4) *The payment towards commission and processing fees will be completed within 30 days from the date of receipt of final invoice from the respective entities.*
- 5) *Except for the Listing Fees, ROC Charges & the Market Making Fees, which will be borne by our Company, all other expenses relating to the Offer as mentioned above will be borne by the Company and Selling Shareholder in proportion to the Equity Shares contributed to the Offer. The Offer expenses are estimated expenses and subject to change.*

#### **Fees, Brokerage and Selling Commission Payable to the Lead Manager**

The total fees payable to the Lead Manager (including underwriting commission and selling commission) is as stated in the MOUs dated February 07, 2017, the Underwriting Agreement dated February 07, 2017 and the Market Making Agreement dated February 07, 2017 among our Company, the Selling Shareholder and the Lead Manager and other parties, a copy of which will be made available for inspection at our Registered Office.

#### **Fees Payable to the Registrar to the Offer**

The fees payable to the Registrar to the Offer, for processing of application, data entry, printing of refund order, preparation of refund data on magnetic tape, printing of bulk mailing register will be as per the MoU between the Company, and the Registrar to the Offer dated February 03, 2017.

The Registrar to the Offer will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty and communication expenses. Adequate funds will be provided to the Registrar to the Offer to enable it to send refund orders or Allotment advice by registered post/speed post.

#### **Previous Public and Rights Issues**

We have not made any rights and public issues in the past, and we are an “Unlisted Company” in terms of the SEBI (ICDR) Regulations and this Offer is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations.

#### **Previous Issues of Equity Shares otherwise than for Cash**

Except as stated in the chapter titled “*Capital Structure*” beginning on page no.42 of this Prospectus, we have not issued any Equity Shares for consideration other than for cash.

#### **Commission and Brokerage Paid on Previous Issues of our Equity Shares**

Since this is an Initial Public Offer of the Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since inception of the Company.

### Capital Issues in the last three (3) years by Listed Group Companies / Subsidiaries / Associates

None of our Group Companies / Associates is listed on any Stock Exchange and hence there is no Capital Issue. Further, we do not have any subsidiary as on date of this Prospectus.

### Promise v. Performance (Issuer and Listed Group Companies / Subsidiaries / Associates)

Our Company has not made any rights and public issues in the past. None of our Group Companies / Associates is listed on any Stock Exchange and not made any rights and public issues in the past. Further, we do not have any subsidiary as on date of this Prospectus

### Outstanding Debentures, Bonds, Redeemable Preference Shares and Other Instruments issued by the Company

The Company has no outstanding debentures or bonds and redeemable preference shares and other instruments as on the date of Prospectus.

### Stock Market Data for our Equity Shares

This being an initial public offer of the Company, the Equity Shares of the Company are not listed on any stock exchange.

### Mechanism for Redressal of Investor Grievances

The Company and the Selling Shareholder has appointed Bigshare Services Private Limited as the Registrar to the Offer, to handle the investor grievances in co-ordination with the Compliance Officer of the Company. All grievances relating to the present Offer may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to ensure that the investor grievances are settled expeditiously and satisfactorily.

The Registrar to the Offer will handle investor's grievances pertaining to the Offer. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be co-ordinating with the Registrar to the Offer in attending to the grievances to the investor.

All grievances relating to the ASBA process may be addressed to the SCSBs, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. We estimate that the average time required by us or the Registrar to the Offer or the SCSBs for the redressal of routine investor grievances will be seven business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

Our Board by a resolution on February 10, 2017 constituted a Stakeholders Relationship Committee. The composition of the Stakeholders Relationship Committee is as follows:

Name of the Member	Nature of Directorship	Designation in Committee
Ms. Daisy Maring Sairel Maku	Non Executive Independent Director	Chairman
Mr. Anil Dhar	Non Executive Independent Director	Member
Mr. Dev Thakkar	Managing Director	Member

For further details, please see the chapter titled "Our Management" beginning on page no. 92 of this Prospectus.

The Company has also appointed Ms. Leesa Parekh as the Company Secretary and Compliance Officer for this Offer and she may be contacted at the Registered Office of our Company.

**Name:** Ms. Leesa Parekh

**Address:** 10<sup>th</sup> Floor, Dev Plaza, Opp. Andheri Fire Station, S.V. Road, Andheri (West), Mumbai- 400058.

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**Tel No:** +91 – 22 – 4038 3838

**Email:** info@manasproperties.co.in

Investors can contact the Compliance Officer or the Registrar to the Offer or the Lead Manager in case of any pre- Offer or post- Offer related problems, such as non-receipt of letters of Allotment, credit of Allotted Equity Shares in the respective beneficiary accounts and refund orders.

#### **Status of Investor Complaints**

We confirm that we have not received any investor complaint during the three years preceding the date of this Prospectus and hence there are no pending investor complaints as on the date of this Prospectus.

#### **Disposal of Investor Grievances by Listed Companies under the same Management as the Company**

No company under the same management as the Company within the meaning of Section 370(1B) of the Companies Act, 1956 has made any public offer (including any rights issues to the public) during the last three years and hence there are no pending investor grievances.

#### **Capitalisation of Reserves or Profits**

Except as stated in the chapter titled “*Capital Structure*” beginning on page no.42 of this Prospectus, our Company has not capitalised our reserves or profits during the last five years.

#### **Revaluation of Assets**

We have not revalued our assets in the last 5 years.

#### **Change in Auditors**

There has not been any change in the auditors of the Company in the last three years.

## SECTION IX – OFFER RELATED INFORMATION

### TERMS OF THE OFFER

*The Equity Shares being offered and transferred pursuant to this Offer are subject to the provisions of the Companies Act, SEBI (ICDR) Regulations, 2009, our Memorandum and Articles of Association, the terms of this Prospectus, the Application Form, the Revision Form, the Confirmation of Allocation Note and other terms and conditions as may be incorporated in the allotment advices and other documents/certificates that may be executed in respect of this Offer. The Equity Shares shall also be subject to laws as applicable, guidelines, notifications and regulations relating to the offer of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, the RBI, RoC and/or other authorities, as in force on the date of the Offer and to the extent applicable, or such other conditions as may be prescribed by SEBI, RBI, the Government of India, the Stock Exchanges, the RoC and/or any other authorities while granting its approval for the Offer.*

*Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 All the investors applying in a public offer shall use only Application Supported by Blocked Amount (ASBA) facility for making payment.*

*Further vide the said circular Registrar to the Offer and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official websites of the concerned stock exchanges for any information on operationalization of this facility of form collection by Registrar to the Offer and DPs as and when the same is made available.*

#### **Authority for the Offer**

This Offer of Equity Shares has been authorized by the Board of Directors of our Company at their meeting held on January 14, 2017 and was approved by the Shareholders of the Company by passing a Special Resolution at the Extra-Ordinary General Meeting held on February 06, 2017 in accordance with the provisions of Section 62 (1)(C) of the Companies Act, 2013.

The Offer for Sale has been authorised by the Selling Shareholder by their consent letter dated January 11, 2017 is as follows:

Sr. No.	Name of the Selling Shareholder	No. of Equity Shares Offered
1	Mr. Vijay Thakkar	9,60,000
	<b>Total</b>	<b>9,60,000</b>

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

#### **Offer for Sale**

The Offer comprises of a Fresh Issue and an Offer for Sale by the Selling Shareholders. The fees and expenses relating to the Offer shall be shared in the proportion mutually agreed between the Company and the respective Selling Shareholders in accordance with applicable law. However, for ease of operations, expenses of the Selling Shareholders may, at the outset, be borne by our Company on behalf of the Selling Shareholders, and the Selling Shareholders agree that they will reimburse our Company all such expenses.

## Ranking of Equity Shares

The Equity Shares being offered and transferred pursuant to the offer shall be subject to the provisions of the Companies Act, our Memorandum and Articles of Association and shall rank pari-passu in all respects including dividend with the existing Equity Shares including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment.

For further details, please see the section titled "*Main Provisions of the Articles of Association*" beginning on page no. 246 of this Prospectus.

## Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013, the Memorandum and Articles of Association, and recommended by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. In respect of the Offer for Sale, all dividends, if any, declared by our Company after the date of Allotment, will be payable to the Applicants who have been issued and allotted Equity Shares in such Offer for the entire year. For further details, please refer the chapter titled "*Dividend Policy*" and "*Main Provisions of Article of Association*" beginning on page no. 131 and 246 of this Prospectus.

## Face Value and Offer Price

The Equity Shares having a face value of ₹ 10 each are being offered in terms of this Prospectus at the price of ₹ 360/- per Equity Share. The Offer Price is decided by our Company and the Selling Shareholders, in consultation with the Lead Manager and is justified under the section titled "*Basis of Offer Price*" beginning on page no. 58 of this Prospectus. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

## Compliance with the disclosure and accounting norms

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations. Our Company shall also comply with all disclosure and accounting norms as specified by SEBI from time to time.

## Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- ✓ Right to receive dividend, if declared;
- ✓ Right to attend general meetings and exercise voting rights, unless prohibited by law;
- ✓ Right to vote on a poll either in person or by proxy;
- ✓ Right to receive offer for rights shares and be allotted bonus shares, if announced;
- ✓ Right to receive surplus on liquidation;
- ✓ Right of free transferability; and
- ✓ Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, the Listing Regulations and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien and / or consolidation / splitting, etc., please refer the section titled "*Main Provisions of Articles of Association*" beginning on page no. 246 of this Prospectus.

## Minimum Application Value; Market Lot and Trading Lot

In terms of Section 29 of Companies Act, 2013, the Equity Shares shall be allotted only in dematerialised form. As per the SEBI Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar and Share Transfer Agent to the Offer:



- 1) Tripartite agreement dated March 03, 2017 between our Company, NSDL and the Registrar and Share Transfer Agent to the Offer.
- 2) Tripartite agreement dated February 22, 2017 between our Company, CDSL and the Registrar and Share Transfer Agent to the Offer.

Trading of the Equity Shares will happen in the minimum contract size of 300 Equity Shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012 and the same may be modified by BSE from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Offer will be done in multiples of 300 Equity Share subject to a minimum allotment of 300 Equity Shares to the successful Applicants.

### **Minimum Number of Allottees**

The minimum number of allottees in this Offer shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Offer and the monies collected shall be refunded within 6 Working days of closure of Offer.

### **Joint Holders**

Where two or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

### **Nomination Facility to Investor**

In accordance with Section 72 (1) & 72 (2) of the Companies Act, 2013, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 (3) of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in accordance to Section 72 (4) of the Companies Act, 2013, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Articles of Association of the Company, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, shall upon the production of such evidence as may be required by the Board, elect either:

- ✓ to register himself or herself as the holder of the Equity Shares; or
- ✓ to make such transfer of the Equity Shares, as the deceased holder could have made

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with. In case the allotment of Equity Shares is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

### **Withdrawal of the Offer**

Our Company and the Selling Shareholders, in consultation with the Lead Manager, reserves the right not to proceed with the Offer at any time after the Offer Opening Date but before the Allotment. In such an event, our Company would issue a

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

## OFFER PROGRAMME

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
Offer Opening Date	March 17, 2017
Offer Closing Date	March 22, 2017
Finalisation of Basis of Allotment with the Designated Stock Exchange	March 27, 2017
Initiation of Refunds	March 28, 2017
Credit of Equity Shares to demat accounts of Allottees	March 29, 2017
Commencement of trading of the Equity Shares on the Stock Exchange	March 30, 2017

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

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

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

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

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Application Form, for a particular Applicant, the details as per the file received from the Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in

the physical or electronic Application Form, for a particular ASBA Applicant, the Registrar to the Offer shall ask the relevant SCSBs / RTAs / DPs / Stock Brokers, as the case may be, for rectified data.

### **Minimum Subscription**

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

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

### **Arrangements for Disposal of Odd Lots**

The trading of the Equity Shares will happen in the minimum contract size of 300 shares. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME platform of BSE.

### **Restrictions, if any, on transfer and transmission of shares or debentures and on their consolidation or splitting**

For a detailed description in respect of restrictions, if any, on transfer and transmission of shares and on their consolidation / splitting, please refer the section titled “*Main Provisions of the Articles of Association*” beginning on page no.246 of this Prospectus.

### **New Financial Instruments**

Our Company is not issuing any new financial instruments through this Offer.

### **Option to receive Equity Shares in Dematerialized Form**

As per Section 29(1) of the Companies Act, 2013, allotment of Equity Shares will be made only in dematerialized form.

As per SEBI’s circular RMB (compendium) series circular no. 2 (1999-2000) dated February 16, 2000, it has been decided by the SEBI that trading in securities of companies making an initial public offer shall be in Dematerialised form only. The Equity Shares on Allotment will be traded only on the dematerialized segment of the SME Platform of BSE.

### **Migration to Main Board**

In accordance with the BSE Circular dated November 26, 2012, our Company will have to be mandatorily listed and traded on the SME Platform of the BSE for a minimum period of two years from the date of listing and only after that it can migrate to the Main Board of the BSE as per the guidelines specified by SEBI and as per the procedures laid down under Chapter XB of the SEBI (ICDR) Regulations.

As per the provisions of the Chapter XB of the SEBI (ICDR) Regulation, 2009, our Company may migrate to the main board of BSE from the SME Exchange on a later date subject to the following:

- If the Paid up Capital of the company is likely to increase above ₹25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the main board), we shall have to apply to BSE for listing our shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.

- If the Paid up Capital of the company is more than ₹ 10 crores but below ₹ 25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

### **Market Making**

The shares offered through this Offer are proposed to be listed on the SME Platform of BSE (SME Exchange), wherein the Lead Manager to this Offer shall ensure compulsory Market Making through the registered Market Maker of the SME Exchange for a minimum period of three years from the date of listing on the SME Platform of BSE.

For further details of the agreement entered into between our Company, the Lead Manager and the Market Maker, please refer the chapter titled "*General Information - Details of the Market Making Arrangement for this Offer*" beginning on page no. 40 of this Prospectus.

### **Jurisdiction**

Exclusive jurisdiction for the purpose of this Offer is with the competent courts / authorities in Mumbai. The Equity Shares have not been and will not be registered under the Securities Act or any state securities laws in the United States, and may not be offered or sold within the United States, except pursuant to an exemption from or in a transaction not subject to, registration requirements of the Securities Act. Accordingly, the Equity Shares are only being offered or sold outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

## OFFER STRUCTURE

This Offer is being made in terms of Regulation 106 (M) (1) of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time, whereby, a Company whose post Issue/ Offer face value capital does not exceed ten crore rupees, shall issue/ offer shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the SME Platform of BSE). For further details regarding the salient features and terms of such this Offer, please refer the chapters titled "*Terms of the Offer*" and "*Offer Procedure*" beginning on page no.189 and 197 respectively, of this Prospectus.

### Offer Structure:

*Initial Public Offer of upto 11,10,000 Equity Shares of ₹10 each (the "Equity Shares") for cash at a price of ₹ 360/- per Equity Share (including a Share premium of ₹ 350/- per Equity Share) aggregating to ₹ 3,996 lakhs ("the Offer") by Manas Properties Limited ("MPL" or the "Company").*

*The Offer comprises a Net Offer to Public of upto 10,52,400 Equity Shares of ₹10 each ("the Net Offer"), and a reservation of upto 57,600 Equity Shares of ₹10 each for subscription by the designated Market Maker ("the Market Maker Reservation Portion"). The Offer and the Net Offer will constitute 26.68% and 25.30%, respectively of the post offer paid up equity share capital of the company. The offer is being made through the Fixed Price Process:*

Particulars of the Offer	Net Offer to Public	Market Maker Reservation Portion
Number of Equity Shares available for allocation	Upto 10,52,400 Equity Shares	Upto 57,600 Equity Shares
Percentage of Offer Size available for allocation	94.81% of the Offer Size	5.19% of the Offer Size
Basis of Allotment	Proportionate subject to minimum allotment of 300 Equity Shares and further allotment in multiples of 300 Equity Shares each. For further details please refer to the " <i>Basis of Allotment</i> " on page no.234 of this Prospectus.	Firm Allotment
Minimum Application Size	<p><i>For QIB and NII:</i></p> <p>Such number of Equity Shares in multiples of 300 Equity Shares such that the Application Value exceeds ₹2,00,000</p> <p><i>For Retail Individuals:</i></p> <p>300 Equity Shares</p>	Upto 57,600 Equity Shares
Maximum Application Size	<p><i>For QIB and NII:</i></p> <p>Such number of Equity Shares in multiples of 300 Equity Shares such that the Application Size does not exceed 10,52,400 Equity Shares.</p> <p><i>For Retail Individuals:</i></p> <p>Such number of Equity Shares in multiples of 300 Equity Shares such that the Application Value does not exceed ₹2,00,000</p>	Upto 57,600 Equity Shares
Mode of Allotment	Dematerialized Form	Dematerialized Form
Trading Lot	300 Equity Shares	300 Equity Shares, However the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2009.

Particulars of the Offer	Net Offer to Public	Market Maker Reservation Portion
Terms of Payment	The entire Application Amount will be payable at the time of submission of the Application Form.	
Application Lot Size	300 Equity Shares and in multiples of 300 Equity Shares thereafter	

- 1) 50 % of the Equity Share offered are reserved for allocation to Applicants below or equal to ₹ 2.00lakhs and the balance for higher amount Applications.
- 2) In case of joint Applications, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Applicant would be required in the Application Form and such First Applicant would be deemed to have signed on behalf of the joint holders.
- 3) Applicants will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders name, the Lead Manager, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares in this Offer.
- 4) SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB.

#### Lot Size

SEBI vide circular CIR/MRD/DSA/06/2012 dated February 21, 2012 (the “Circular”) standardized the lot size for Initial Public Offer proposing to list on SME exchange/platform and for the secondary market trading on such exchange/platform, as under:

Issue Price (in ₹)	Lot Size (No.of shares)
Upto 14	10000
More than 14 upto 18	8000
More than 18 upto 25	6000
More than 25 upto 35	4000
More than 35 upto 50	3000
More than 50 upto 70	2000
More than 70 upto 90	1600
More than 90 upto 120	1200
More than 120 upto 150	1000
More than 150 upto 180	800
More than 180 upto 250	600
More than 250 upto 350	400
More than 350 upto 500	300
More than 500 upto 600	240
More than 600 upto 750	200
More than 750 upto 1000	160
Above 1000	100

Further to the Circular, at the Initial Public Offer stage the Registrar to Offer in consultation with Lead Manager, our Company and BSE shall ensure to finalize the basis of allotment in minimum lots and in multiples of minimum lot size, as per the above given table. The secondary market trading lot size shall be the same, as shall be the IPO Lot Size at the application/allotment stage, facilitating secondary market trading.

## OFFER PROCEDURE

All Applicants should review the General Information Document for Investing in public issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013 notified by SEBI (“General Information Document”), included below under “**Part B – General Information Document**”, which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI ICDR Regulations. The General Information Document has been updated to include reference to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014 and certain notified provisions of the Companies Act 2013, to the extent applicable to a public issue. The General Information Document would be made available with the Lead Manager and would also be made available on the websites of the Stock Exchanges and the Lead Manager before opening of Offer. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer.

Our Company, the Selling Shareholders and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and shall not be liable for any amendment, modification or change in the applicable law which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that their Applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Prospectus.

Please note that all the Applicants can participate in the Offer only through the ASBA process. All Applicants shall ensure that the ASBA Account has sufficient credit balance such that the full Application Amount can be blocked by the SCSB at the time of submitting the Application. Applicants applying through the ASBA process should carefully read the provisions applicable to such applications before making their application through the ASBA process. Please note that all Applicants are required to make payment of the full Application Amount along with the Application Form. In case of ASBA Applicants, an amount equivalent to the full Application Amount will be blocked by the SCSBs.

ASBA Applicants are required to submit ASBA Applications to the Selected Branches / Offices of the RTAs, DPs, Designated Bank Branches of SCSBs. The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <http://www.sebi.gov.in>. For details on designated branches of SCSB collecting the Application Form, please refer the above mentioned SEBI link. The list of Stock Brokers, Depository Participants (“DP”), Registrar to an Offer and Share Transfer Agent (“RTA”) that have been notified by BSE Ltd to act as intermediaries for submitting Application Forms are provided on <http://www.bseindia.com>. For details on their designated branches for submitting Application Forms, please see the above mentioned BSE website.

Pursuant to the SEBI (Issue of Capital and Disclosure Requirements) (Fifth Amendment) Regulations, 2015, the ASBA process become mandatory for all investors w.e.f. January 1, 2016 and it allows the registrar, share transfer agents, depository participants and stock brokers to accept application forms.

### PART A

#### FIXED PRICE OFFER PROCEDURE

The Offer is being made in compliance with the provisions of Reg. 106(M)(1) of Chapter XB of the SEBI (ICDR) Regulations, 2009 and through the Fixed Price Process wherein 50% of the Net Offer to Public is being offered to the Retail Individual Applicants and the balance shall be offered to Non Retail Category i.e. QIBs and Non-Institutional Applicants. However, if the aggregate demand from the Retail Individual Applicants is less than 50%, then the balance Equity Shares in that portion will be added to the non retail portion offered to the remaining investors including QIBs and NIIs and vice-versa subject to valid Applications being received from them at or above the Offer Price.

Subject to the valid Applications being received at or above the Offer Price, allocation to all categories in the Net Offer, shall be made on a proportionate basis, except for the Retail Portion where Allotment to each Retail Individual Applicants shall not be less than the minimum lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription, if any, in any category, would be allowed to be met with spillover from any other category or a combination of categories at the discretion of our Company in consultation with the Lead Manager and the Stock Exchange.

Investors should note that according to section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialised form. The Application Forms which do not have the details of the Applicant's depository account including DP ID, PAN and Beneficiary Account Number shall be treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic application system of the stock exchanges, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected. Applicants will not have the option of getting allotment of the Equity Shares in physical form. The Equity Shares on allotment shall be traded only in the dematerialised segment of the Stock Exchanges.

## APPLICATION FORM

Copies of the Application Form and the abridged prospectus will be available at the offices of the Lead Manager, the Designated Intermediaries, and Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the BSE (www.bseindia.com), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Offer Opening Date.

All Applicants shall mandatorily participate in the Offer only through the ASBA process. ASBA Applicants must provide bank account details and authorisation to block funds in the relevant space provided in the Application Form and the Application Forms that do not contain such details are liable to be rejected.

ASBA Applicants shall ensure that the Applications are made on Application Forms bearing the stamp of the Designated Intermediary, submitted at the Collection Centres only (except in case of electronic Application Forms) and the Application Forms not bearing such specified stamp are liable to be rejected.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour <sup>(1)</sup>
Resident Indians and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents and Eligible NRIs, FIIs, FVCIs, etc. applying on a repatriation basis	Blue

<sup>(1)</sup>excluding electronic Application Form

Designated Intermediaries shall submit Application Forms to SCSBs and shall not submit it to any non-SCSB bank.

## Who Can Apply?

1. Indian nationals resident in India, who are not minors (except through their Legal Guardians), in single or joint names (not more than three);
2. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: —Name of Sole or First Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
3. Companies, Corporate Bodies and Societies registered under the applicable laws in India and authorised to invest in equity shares;
4. Mutual Funds registered with SEBI;
5. Eligible NRIs on a repatriation basis or on a non-repatriation basis subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Offer;
6. Indian financial institutions, scheduled commercial banks (excluding foreign banks), regional rural banks, co-operative banks (subject to RBI regulations and the SEBI Regulations and other laws, as applicable);



7. FIIs and sub-accounts registered with SEBI, other than a sub-account which is a foreign corporate or foreign individual under the QIB portion;
8. Sub-accounts of FIIs registered with SEBI, which are foreign corporates or foreign individuals only under the Non-Institutional Applications portion;
9. VCFs registered with SEBI;
10. FVCIs registered with SEBI;
11. Eligible QFIs;
12. Foreign Nationals and other non-residents (subject to eligibility norms specified in SEBI FPI Regulations, 2014 and other applicable provisions)
13. Multilateral and bilateral development financial institutions;
14. State Industrial Development Corporations;
15. Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to trusts/societies and who are authorised under their respective constitutions to hold and invest in equity shares;
16. Scientific and/or industrial research organizations authorized in India to invest in equity shares;
17. Insurance companies registered with Insurance Regulatory and Development Authority;
18. Provident Funds with a minimum corpus of ₹250 million and who are authorised under their constitution to hold and invest in equity shares;
19. Pension Funds with a minimum corpus of ₹250 million and who are authorised under their constitution to hold and invest in equity shares;
20. Limited liability partnerships;
21. National Investment Fund set up by resolution no. F.NO.2/3/2005-DDII dated November 23, 2005 of the GoI, published in the Gazette of India;
22. Nominated Investor and Market Maker
23. Insurance funds set up and managed by the army, navy or air force of the Union of India and by the Department of Posts, India
24. Any other person eligible to Apply in this Offer, under the laws, rules, regulations, guidelines and policies applicable to them and under Indian laws.

***As per the existing policy of the Government of India, OCBs cannot participate in this Offer. Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law.***

**Applications not to be made by:**

1. Minors (except through their Legal Guardians)
2. Partnership firms or their nominations
3. Overseas Corporate Bodies

## Maximum and Minimum Application Size

### a) *For Retail Individual Applicants:*

The Application must be for a minimum of 300 Equity Shares and in multiples of 300 Equity Shares thereafter, so as to ensure that the Application Amount payable by the Applicant does not exceed ₹ 2,00,000. In case of revision of the Application, the Retail Individual Applicants have to ensure that the Application Amount does not exceed ₹ 2,00,000.

### b) *For Other Applicants (Non-Institutional Applicants and QIBs):*

The Application must be for a minimum of such number of Equity Shares such that the Application Amount exceeds ₹ 2,00,000 and in multiples of 300 Equity Shares thereafter. Application cannot be submitted for more than the Offer Size. However, the maximum application size by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. **A QIB and a Non-Institutional Applicant cannot withdraw or lower the size of their Application at any stage and are required to pay the entire Application Amount upon submission of the Application.**

The identity of QIBs applying in the Net Offer shall not be made public during the Offer Period. In case of revision in Application, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

## Information for the Applicants

- a) Our Company shall file the Prospectus with the RoC at least three working days before the Offer Opening Date.
- b) Our Company shall, after registering the Prospectus with the RoC, make a pre- offer advertisement, in the form prescribed under the ICDR Regulations, in English and Hindi national newspapers and one regional newspaper with wide circulation. In the pre- offer advertisement, our Company and the Lead Manager shall advertise the Offer Opening Date, the Offer Closing Date. This advertisement, subject to the provisions of the Companies Act, shall be in the format prescribed in Part A of Schedule XIII of the ICDR Regulations.
- c) Copies of the Application Form and the abridged prospectus will be available at the offices of the Lead Manager, the Designated Intermediaries, and Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the BSE ([www.bseindia.com](http://www.bseindia.com)), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Offer Opening Date.
- d) Applicants who are interested in subscribing to the Equity Shares should approach any of the Application Collecting Intermediaries or their authorized agent(s).
- e) Application should be submitted in the prescribed Application Form only. Application Forms submitted to the SCSBs should bear the stamp of the respective intermediary to whom the application form is submitted. Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and / or the Designated Branch.
- f) The Application Form can be submitted either in physical or electronic mode, to the Application Collecting Intermediaries. Further Application Collecting Intermediary may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account.

**The Applicants should note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic system of the Stock Exchanges does not match with the PAN, DP ID and Client ID available in the database of Depositories, the Application Form is liable to be rejected.**

## Availability of the Prospectus and the Application Forms:

Copies of the Application Form and the abridged prospectus will be available at the offices of the Lead Manager, the Designated Intermediaries, and Registered Office of our Company. An electronic copy of the Application Form will also be

available for download on the websites of the BSE (www.bseindia.com), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Offer Opening Date.

### **Participation by associates and affiliates of the Lead Manager**

The Lead Manager shall not be allowed to subscribe to this Offer in any manner except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Lead Manager may subscribe to Equity Shares in the Offer in non Retail Portion, where the allocation is on a proportionate basis.

### **Applications by Mutual Funds**

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to reject the Application without assigning any reason thereof.

Applications made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Applications are made.

**In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.**

**No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.**

### **Applications by Eligible NRIs**

NRIs may obtain copies of Application Form from the offices of the Lead Manager and the Designated Intermediaries. Eligible NRI Applicants applying on a repatriation basis by using the Non-Resident Forms should authorize their SCSB to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") ASBA Accounts, and eligible NRI Applicants applying on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non-Resident Ordinary ("NRO") accounts for the full Application Amount, at the time of the submission of the Application Form.

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in colour). Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for Non-Residents (blue in colour).

### **Applications by FPI and FIIs**

In terms of the SEBI FPI Regulations, any qualified foreign investor or FII who holds a valid certificate of registration from SEBI shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or a sub-account may participate in this Offer, in accordance with Schedule 2 of the FEMA Regulations, until the expiry of its registration with SEBI as an FII or a sub-account. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations. Further, a qualified foreign investor who had not obtained a certificate of registration as and FPI could only continue to buy, sell or otherwise deal in securities until January 6, 2015. Hence, such qualified foreign investors who have not registered as FPIS under the SEBI FPI Regulations shall not be eligible to participate in this Offer.

In case of Applications made by FPIs, a certified copy of the certificate of registration issued by the designated depository participant under the FPI Regulations is required to be attached to the Application Form, failing which our Company reserves the right to reject any application without assigning any reason. An FII or subaccount may, subject to payment of conversion fees under the SEBI FPI Regulations, participate in the Offer, until the expiry of its registration as a FII or sub-

account, or until it obtains a certificate of registration as FPI, whichever is earlier. Further, in case of Applications made by SEBI-registered FIIs or sub-accounts, which are not registered as FPIs, a certified copy of the certificate of registration as an FII issued by SEBI is required to be attached to the Application Form, failing which our Company reserves the right to reject any Application without assigning any reason.

In terms of the SEBI FPI Regulations, the offer of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10.00% of our post-offer Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10.00% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24.00% of the paid-up Equity Share capital of our Company. The aggregate limit of 24.00% may be increased up to the sectorial cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included. The existing individual and aggregate investment limits an FII or sub account in our Company is 10.00% and 24.00% of the total paid-up Equity Share capital of our Company, respectively.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client' norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority.

FPIs who wish to participate in the Offer are advised to use the Application Form for Non-Residents (blue in color).

#### **Applications by SEBI registered VCFs, AIFs and FVCIs**

The SEBI FVCI Regulations and the SEBI AIF Regulations inter-alia prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among others, the investment restrictions on AIFs.

The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

**Our Company, the Selling Shareholders or the Lead Manager will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.**

**There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.**

### **Applications by Limited Liability Partnerships**

In case of Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing this, our Company and the Selling Shareholders reserves the right to reject any Application without assigning any reason thereof.

### **Applications by Insurance Companies**

In case of Applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company and the Selling Shareholders reserves the right to reject any Application without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended, are broadly set forth below:

- 1) equity shares of a company: the least of 10.00% of the investee company's subscribed capital (face value) or 10.00% of the respective fund in case of life insurer or 10.00% of investment assets in case of general insurer or reinsurer;
- 2) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- 3) the industry sector in which the investee company belong to: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

Insurance companies participating in this offer shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

### **Applications by Provident Funds / Pension Funds**

In case of Applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 250.00 million, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application, without assigning any reason thereof.

### **Applications by Banking Companies**

In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form, failing which our Company and the Selling Shareholders reserve the right to reject any Application without assigning any reason.

The investment limit for banking companies as per the Banking Regulation Act, 1949, as amended, is 30.00% of the paid up share capital of the investee company or 30.00% of the banks' own paid up share capital and reserves, whichever is less (except in certain specified exceptions, such as setting up or investing in a subsidiary, which requires RBI approval). Further, the RBI Master Circular of July 1, 2015 sets forth prudential norms required to be followed for classification, valuation and operation of investment portfolio of banking companies.

### **Applications by SCSBs**

SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

### **Applications under Power of Attorney**

In case of Applications made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and provident funds with a minimum corpus of ₹ 250 million (subject to applicable law) and pension funds with a minimum corpus of ₹ 250 million, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Application Form. Failing this, our Company and the Selling Shareholders reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reasons thereof. In addition to the above, certain additional documents are required to be submitted by the following entities:

- a) With respect to Applications by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form.
- b) With respect to Applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged along with the Application Form.
- c) With respect to Applications made by provident funds with a minimum corpus of ₹ 250 million (subject to applicable law) and pension funds with a minimum corpus of ₹ 250 million, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form.
- d) With respect to Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form.
- e) Our Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application form, subject to such terms and conditions that our Company, the Selling Shareholders and the Lead Manager may deem fit.

**The above information is given for the benefit of the Applicants. Our Company, the Selling Shareholders and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and Applicants are advised to ensure that any single Application from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus.**

### **General Instructions**

#### **Do's:**

- 1) Check if you are eligible to apply as per the terms of this Prospectus and under applicable law, rules, regulations, guidelines and approvals;
- 2) Read all the instructions carefully and complete the Application Form in the prescribed form;
- 3) Ensure that the details about the PAN, DP ID and Client ID are correct and the Applicants depository account is active, as Allotment of the Equity Shares will be in the dematerialised form only;

- 4) Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary;
- 5) If the first applicant is not the account holder, ensure that the Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Application Form;
- 6) Ensure that the signature of the First Applicant in case of joint Applications, is included in the Application Forms;
- 7) Ensure that the name(s) given in the Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Applications, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account held in joint names;
- 8) Ensure that you request for and receive a stamped acknowledgement of your Application;
- 9) Ensure that you have funds equal to the Application Amount in the ASBA Account maintained with the SCSB before submitting the Application Form under the ASBA process to the respective member of the SCSBs, the Registered Broker (at the Broker Centres), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
- 10) Submit revised Applications to the same Designated Intermediary, through whom the original Application was placed and obtain a revised acknowledgment;
- 11) Except for Applications (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Applications by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Applicants should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in “active status”; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
- 12) Ensure that the Demographic Details are updated, true and correct in all respects;
- 13) Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
- 14) Ensure that the category and the investor status is indicated;
- 15) Ensure that in case of Applications under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;
- 16) Ensure that Applications submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
- 17) Applicants should note that in case the DP ID, Client ID and the PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Applications are liable to be rejected. Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;
- 18) Ensure that the Application Forms are delivered by the Applicants within the time prescribed as per the Application Form and the Prospectus;

- 19) Ensure that you have mentioned the correct ASBA Account number in the Application Form;
- 20) Ensure that you have correctly signed the authorisation/undertaking box in the Application Form, or have otherwise provided an authorisation to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form at the time of submission of the Application;
- 21) Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and
- 22) The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

**Don'ts:**

- 1) Do not apply for lower than the minimum Application size;
- 2) Do not apply at a Price different from the Price mentioned herein or in the Application Form;
- 3) Do not pay the Application Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
- 4) Do not send Application Forms by post; instead submit the same to the Designated Intermediary only;
- 5) Do not submit the Application Forms to any non-SCSB bank or our Company;
- 6) Do not apply on a Application Form that does not have the stamp of the relevant Designated Intermediary;
- 7) Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
- 8) Do not apply for a Application Amount exceeding ₹ 200,000 (for Applications by Retail Individual Applicants);
- 9) Do not fill up the Application Form such that the Equity Shares applied for exceeds the Issue size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Prospectus;
- 10) Do not submit the General Index Register number instead of the PAN;
- 11) Do not submit the Application without ensuring that funds equivalent to the entire Application Amount are blocked in the relevant ASBA Account;
- 12) Do not submit Applications on plain paper or on incomplete or illegible Application Forms or on Application Forms in a colour prescribed for another category of Applicant;
- 13) Do not submit a Application in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
- 14) Do not apply if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
- 15) Do not submit more than five Application Forms per ASBA Account;

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

**Issuance of a Confirmation of Allocation Note (“CAN”) and Allotment in the Offer**



1. Upon approval of the basis of allotment by the Designated Stock Exchange, the Lead Manager or Registrar to the Offer shall send to the SCSBs a list of their Applicants who have been allocated Equity Shares in the Offer.
2. The Registrar will then dispatch a CAN to their Applicants who have been allocated Equity Shares in the Offer. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Applicant.

### **Payment instructions**

The entire Offer price of ₹ 360/- per Equity Share is payable on Application. In case of allotment of lesser number of Equity Shares than the number applied, then the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Applicants.

SCSBs will transfer the amount as per the instruction received by the Registrar to the Public Offer Bank Account. The balance amount after transfer to the Public Offer Account shall be unblocked by the SCSBs.

The Applicants shall specify the bank account details in the Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal / rejection of the application or receipt of instructions from the Registrar to unblock the Application Amount. However, Not Retails Applicants shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Offer shall give instruction to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalisation of the Basis of Allotment in the Offer and consequent transfer of the Application Amount to the Public issue Account, or until withdrawal / failure of the Offer or until rejection of the application, as the case may be.

Pursuant to the SEBI (Issue of Capital and Disclosure Requirements) (Fifth Amendment) Regulations, 2015, the ASBA process become mandatory for all investors w.e.f. January 1, 2016 and it allows the registrar, share transfer agents, depository participants and stock brokers to accept application forms.

### **Electronic Registration of Applications**

- 1) The Application Collecting Intermediary will register the applications using the on-line facilities of the Stock Exchange.
- 2) The Application Collecting Intermediary will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of the next Working day from the Offer Closing Date.
- 3) The Application Collecting Intermediary shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the applications accepted by them, (ii) the applications uploaded by them, (iii) the applications accepted but not uploaded by them or (iv) In case the applications accepted and uploaded by any Application Collecting Intermediary other than SCSBs, the Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
- 4) Neither the Lead Manager nor the Company, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the applications accepted by any Application Collecting Intermediaries, (ii) the applications uploaded by any Application Collecting Intermediaries or (iii) the applications accepted but not uploaded by the Application Collecting Intermediaries.
- 5) The Stock Exchange will Issue an electronic facility for registering applications for the Offer. This facility will be available at the terminals of the Application Collecting Intermediaries and their authorised agents during the Offer Period. On the Offer Closing Date, the Application Collecting Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange.

- 6) With respect to applications by Applicants, at the time of registering such applications, the Application Collecting Intermediaries shall enter the following information pertaining to the Applicants into the on-line system:
  - Name of the Applicant;
  - IPO Name;
  - Application Form Number;
  - Investor Category;
  - PAN Number
  - DP ID & Client ID
  - Numbers of Equity Shares Applied for;
  - Amount;
  - Location of the Banker to the Offer or Designated Branch, as applicable;
  - Bank Account Number and
  - Such other information as may be required.
- 7) In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above mentioned details and mentioned the bank account number, except the Electronic Application Form number which shall be system generated.
- 8) The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof or having accepted the application form, in physical or electronic mode, respectively. The registration of the Application by the Application Collecting Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
- 9) Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
- 10) The Application Collecting Intermediaries shall have no right to reject the applications, except on technical grounds.
- 11) The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way deemed or construed to mean the compliance with various statutory and other requirements by our Company and / or the Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness or any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our Company, the Selling Shareholders, our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Prospectus; not does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchange.
- 12) The Application Collecting Intermediaries will be given time till 1.00 p.m. on the next working day after the Offer Closing Date to verify the PAN No., DP ID and Client ID uploaded in the online IPO system during the Offer Period, after which the Registrar to the Offer will receive this data from the Stock Exchange and will validate the electronic application details with the Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
- 13) The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for ASBA Applicants.

### **Allocation of Equity Shares**

- 1) The Offer is being made through the Fixed Price Process wherein Upto 57,600 Equity Shares shall be reserved for the Market Maker. 10,52,400 Equity Shares will be allocated on a proportionate basis to Retail Individual Applicants,

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subject to valid applications being received from the Retail Individual Applicants at the Offer Price. The balance of the Net Offer will be available for allocation on a proportionate basis to Non Retail Applicants.

- 2) Under-subscription, if any, in any category, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of our Company in consultation with the Lead Manager and the Stock Exchange.
- 3) Allocation to Non-Residents, including Eligible NRIs, FIIs and FVCIs registered with SEBI, applying on repatriation basis will be subject to applicable law, rules, regulations, guidelines and approvals.
- 4) In terms of SEBI Regulations, Non Retail Applicants shall not be allowed to either withdraw or lower the size of their application at any stage.
- 5) Allotment status details shall be available on the website of the Registrar to the Offer.

### **Pre-Offer Advertisement**

Subject to Section 30 of the Companies Act, our Company shall, after registering the Prospectus with the RoC, publish a pre- offer advertisement, in the form prescribed by the SEBI Regulations, in one English language national daily newspaper, one Hindi language national daily newspaper and one regional language daily newspaper, each with wide circulation. In the pre- offer advertisement, we shall state the Offer Opening Date and the Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule XIII of the SEBI Regulations.

### **Signing of the Underwriting Agreement and the RoC Filing**

- a) Our Company, the Lead Manager and the Market Maker have entered into an Underwriting Agreement on February 07, 2017.
- b) For terms of the Underwriting Agreement please see chapter titled “*General Information*” beginning on page no. 35 of this Prospectus.
- c) We will file a copy of the Prospectus with the RoC in terms of Section 26, 28 and all other provision applicable as per Companies Act.

### **Communications**

All future communications in connection with Applications made in this Offer should be addressed to the Registrar quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application Form, name and address of the SCSB / Designated Intermediary, where the Application was submitted and bank account number in which the amount equivalent to the Application Amount was blocked.

Applicants can contact the Compliance Officer or the Registrar in case of any pre- offer or post- offer related problems such as non-receipt of letters of Allotment, credit of allotted shares in the respective beneficiary accounts, refund orders etc. In case of ASBA Applications submitted to the Designated Branches of the SCSBs, the Applicants can contact the Designated Branches of the SCSBs.

### **Impersonation**

**Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:**

**“Any person who:**

- 
- a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447”

The liability prescribed under Section 447 of the Companies Act, 2013 includes imprisonment for a term which shall not be less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

### **Undertaking by our Company**

We undertake the following:

- 1) If our Company does not proceed with the Offer after the Offer Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the Offer Closing Date. The public notice shall be issued in the same newspapers where the Pre- Offer advertisements were published. The stock exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;
- 2) If our Company withdraws the Offer after the Offer Closing Date, our Company shall be required to file a fresh offer document with the RoC/SEBI, in the event our Company subsequently decides to proceed with the Offer;
- 3) The complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
- 4) All steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed are taken within six Working Days of the Issue Closing Date;
- 5) The funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar and Share Transfer Agent to the Offer by our Company;
- 6) Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI Regulations and applicable law for the delayed period;
- 7) The certificates of the securities/refund orders to Eligible NRIs shall be dispatched within specified time;
- 8) No further Issue of Equity Shares shall be made till the Equity Shares issued through the Prospectus are listed or until the Bid monies are refunded /unblocked in ASBA Account on account of non-listing, under-subscription etc;
- 9) Adequate arrangements shall be made to collect all Application Forms and

### **Undertakings by the Selling Shareholders**

Each Selling Shareholder severally undertakes that:

- 1) it shall deposit its Equity Shares offered in the Offer in an escrow account opened with the Registrar to the Offer at least one Working Day prior to the Bid/ Offer Opening Date;
- 2) it shall not have any recourse to the proceeds of the Offer for Sale until final listing and trading approvals have been received from the Stock Exchanges;

- 3) it shall take all steps and provide all assistance to our Company and the Lead Manager, as may be required for the completion of the necessary formalities for listing and commencement of trading at all the stock exchanges where the Equity Shares are proposed to be listed within six Working Days from the Bid/ Offer Closing Date of the Offer, failing which it shall forthwith repay without interest all monies received from Bidders to the extent of the Offered Shares. In case of delay, interest as per applicable law shall be paid by the Selling Shareholder;
- 4) it shall not offer, lend, pledge, charge, transfer or otherwise encumber, sell, dispose off any of the Equity Shares held by it except the Equity Shares being offered in the Offer for Sale until such time that the lock-in remains effective save and except as may be permitted under the SEBI Regulations;
- 5) it shall ensure that the Equity Shares being offered by it in the Offer, shall be transferred to the successful Bidders within the time specified under applicable law; and

it shall give appropriate instructions for dispatch of the refund orders or Allotment Advice to successful Bidders within the time specified under applicable law.

#### **Utilization of Issue Proceeds**

The Board of Directors of our Company certifies that:

- 1) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act, 2013;
- 2) Details of all monies utilized out of the Issue shall be disclosed under an appropriate head in our balance sheet indicating the purpose for which such monies have been utilized under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised;
- 3) Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested and
- 4) Our Company shall comply with the requirements of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.

Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

## PART B

### General Information Document for Investing in Public Issues

This General Information Document highlights the key rules, processes and procedures applicable to public issues in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. Applicants should not construe the contents of this General Information Document as legal advice and should consult their own legal counsel and other advisors in relation to the legal matters concerning the issue. For taking an investment decision, the Applicants should rely on their own examination of the Issuer and the Issue, and should carefully read the Prospectus before investing in the Issue.

#### SECTION 1: PURPOSE OF THE GENERAL INFORMATION DOCUMENT (GID)

This document is applicable to the public issues undertaken through the Book-Building Process as well as to the Fixed Price Issues. The purpose of the “General Information Document for Investing in Public Issues” is to provide general guidance to potential Applicants in IPOs and FPOs, and on the processes and procedures governing IPOs and FPOs, undertaken in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (“SEBI ICDR Regulations, 2009”).

Applicants should note that investment in equity and equity related securities involves risk and Applicant should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. The specific terms relating to securities and/or for subscribing to securities in an Issue and the relevant information about the Issuer undertaking the Issue are set out in the Prospectus filed by the Issuer with the Registrar of Companies (“RoC”). Applicants should carefully read the entire Prospectus and the Bid cum Application Form/Application Form and the Abridged Prospectus of the Issuer in which they are proposing to invest through the Issue. In case of any difference in interpretation or conflict and/or overlap between the disclosure included in this document and the Prospectus, the disclosures in the Prospectus shall prevail. The Prospectus of the Issuer is available on the websites of stock exchanges, on the website(s) of the BRLM(s) to the Issue and on the website of Securities and Exchange Board of India (“SEBI”) at [www.sebi.gov.in](http://www.sebi.gov.in).

For the definitions of capitalized terms and abbreviations used herein Applicants may see “*Glossary and Abbreviations*”.

#### SECTION 2: BRIEF INTRODUCTION TO IPOs/FPOs

##### 2.1 Initial public offer (IPO)

An IPO means an offer of specified securities by an unlisted Issuer to the public for subscription and may include an Offer for Sale of specified securities to the public by any existing holder of such securities in an unlisted Issuer.

For undertaking an IPO, an Issuer is *inter-alia* required to comply with the eligibility requirements of in terms of either Regulation 26(1) or Regulation 26(2) of the SEBI ICDR Regulations, 2009. For details of compliance with the eligibility requirements by the Issuer, Applicants may refer to the Prospectus.

##### 2.2 Further public offer (FPO)

An FPO means an offer of specified securities by a listed Issuer to the public for subscription and may include Offer for Sale of specified securities to the public by any existing holder of such securities in a listed Issuer.

For undertaking an FPO, the Issuer is *inter-alia* required to comply with the eligibility requirements in terms of Regulation 26/ Regulation 27 of the SEBI ICDR Regulations, 2009. For details of compliance with the eligibility requirements by the Issuer, Applicants may refer to the Prospectus.

##### 2.3 Other Eligibility Requirements:

In addition to the eligibility requirements specified in paragraphs 2.1 and 2.2, an Issuer proposing to undertake an IPO or an FPO is required to comply with various other requirements as specified in the SEBI ICDR Regulations, 2009, the

Companies Act, 2013, the Companies Act, 1956 (to the extent applicable), the Securities Contracts (Regulation) Rules, 1957 (the “SCRR”), industry-specific regulations, if any, and other applicable laws for the time being in force.

For details in relation to the above Applicants may refer to the Prospectus.

#### **2.4 Types of Public Issues – Fixed Price Issues and Book Built Issues**

In accordance with the provisions of the SEBI ICDR Regulations, 2009, an Issuer can either determine the Issue Price through the Book Building Process (“Book Built Issue”) or undertake a Fixed Price Issue (“Fixed Price Issue”). An Issuer may mention Floor Price or Price Band in the RHP (in case of a Book Built Issue) and a Price or Price Band in the Prospectus (in case of a fixed price Issue) and determine the price at a later date before registering the Prospectus with the Registrar of Companies.

The cap on the Price Band should be less than or equal to 120% of the Floor Price. The Issuer shall announce the Price or the Floor Price or the Price Band through advertisement in all newspapers in which the pre- Issue advertisement was given at least five Working Days before the Bid/ Issue Opening Date, in case of an IPO and at least one Working Day before the Bid/ Issue Opening Date, in case of an FPO.

The Floor Price or the Issue price cannot be lesser than the face value of the securities.

Applicants should refer to the Prospectus or Issue advertisements to check whether the Issue is a Book Built Issue or a Fixed Price Issue.

#### **2.5 ISSUE PERIOD**

The Issue may be kept open for a minimum of three Working Days (for all category of Applicants) and not more than ten Working Days. Applicants are advised to refer to the Bid cum Application Form and Abridged Prospectus or Prospectus for details of the Bid/ Issue Period. Details of Bid/ Issue Period are also available on the website of the Stock Exchange(s).

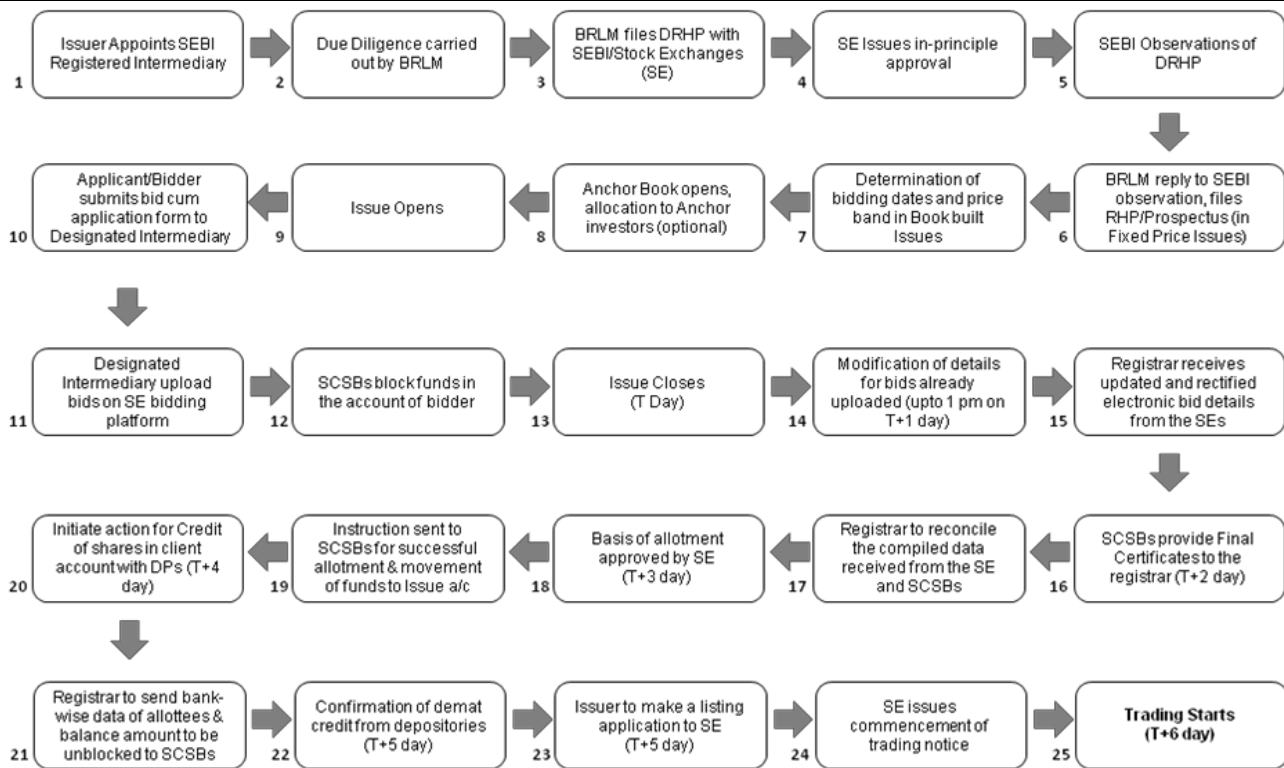
In case of a Book Built Issue, the Issuer may close the Issue Period for QIBs one Working Day prior to the Bid/ Issue Closing Date if disclosures to that effect are made in the Prospectus. In case of revision of the Floor Price or Price Band in Book Built Issues the Bid/ Issue Period may be extended by at least three Working Days, subject to the total Bid/ Issue Period not exceeding 10 Working Days. For details of any revision of the Floor Price or Price Band, Applicants may check the announcements made by the Issuer on the websites of the Stock Exchanges and the BRLM(s), and the advertisement in the newspaper(s) issued in this regard.

#### **2.6 FLOWCHART OF TIMELINES**

A flow chart of process flow in Fixed Price and Book Built Issues is as follows. Applicants may note that this is not applicable for Fast Track FPOs:

In case of Issue other than Book Built Issue (Fixed Price Issue) the process at the following of the below mentioned steps shall be read as:

- i. Step 7 : Determination of Issue Date and Price
- ii. Step 10: Applicant submits Bid cum Application Form with Designated Branch of SCSB.



### SECTION 3: CATEGORY OF INVESTORS ELIGIBLE TO PARTICIPATE IN AN ISSUE

*Each Applicant should check whether it is eligible to apply under applicable law.* Furthermore, certain categories of Applicants, such as NRIs, FIIs, FPIs and FVCIs may not be allowed to Bid/Apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Applicants are requested to refer to the Prospectus for more details.

Subject to the above, an illustrative list of Applicants is as follows:

- Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, in single or joint names (not more than three);
- Bids/Applications belonging to an account for the benefit of a minor (under guardianship);
- Hindu Undivided Families or HUFs, in the individual name of the *Karta*. The Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: “Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the *Karta*”. Bids/Applications by HUFs may be considered at par with Bids/Applications from individuals;
- Companies, corporate bodies and societies registered under applicable law in India and authorised to invest in equity shares;
- QIBs;
- NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable law;
- Indian Financial Institutions, regional rural banks, co-operative banks (subject to RBI regulations and the SEBI ICDR Regulations, 2009 and other laws, as applicable);
- FIIs and sub-accounts registered with SEBI, other than a sub-account which is a foreign corporate or foreign individual, bidding under the QIBs category;



- Sub-accounts of FIIs registered with SEBI, which are foreign corporates or foreign individuals Bidding only under the Non Institutional Investors (“NIIIs”) category;
- FPIs other than Category III foreign portfolio investors, Bidding under the QIBs category;
- FPIs which are Category III foreign portfolio investors, Bidding under the NIIs category;
- Trusts/societies registered under the Societies Registration Act, 1860, or under any other law relating to trusts/societies and who are authorised under their respective constitutions to hold and invest in equity shares;
- Limited liability partnerships registered under the Limited Liability Partnership Act, 2008; and
- Any other person eligible to Bid/Apply in the Issue, under the laws, rules, regulations, guidelines and policies applicable to them and under Indian laws.
- As per the existing regulations, OCBs are not allowed to participate in an Issue.

#### SECTION 4: APPLYING IN THE ISSUE

**Book Built Issue:** Bidders should only use the specified ASBA Form (or in case of Anchor Investors, the Anchor Investor Application Form) either bearing the stamp of a member of the Syndicate or any other Designated Intermediary, as available or downloaded from the websites of the Stock Exchanges. Bid cum Application Forms are available with the Book Running Lead Managers, the Designated Intermediaries at the Bidding Centres and at the registered office of the Issuer. Electronic Bid cum Application Forms will be available on the websites of the Stock Exchanges at least one day prior to the Bid/ Issue Opening Date. For further details, regarding availability of Bid cum Application Forms, Bidders may refer to the Prospectus.

**Fixed Price Issue:** Applicants should only use the specified cum Application Form bearing the stamp of an SCSB as available or downloaded from the websites of the Stock Exchanges. Application Forms are available with the Designated Branches of the SCSBs and at the Registered and Corporate Office of the Issuer. For further details, regarding availability of Application Forms, Applicants may refer to the Prospectus.

Applicants should ensure that they apply in the appropriate category. The prescribed color of the Bid cum Application Form for various categories of Applicants is as follows:

Category	Colour
Resident Indians and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents and Eligible NRIs, FIIs, FVCIs, etc. applying on a repatriation basis	Blue

Securities issued in an IPO can only be in dematerialized form in accordance with Section 29 of the Companies Act, 2013. Applicants will not have the option of getting the Allotment of specified securities in physical form. However, they may get the specified securities rematerialised subsequent to Allotment.

#### 4.1 INSTRUCTIONS FOR FILING THE BID CUM APPLICATION FORM/APPLICATION FORM

Applicants may note that forms not filled completely or correctly as per instructions provided in this GID, the Prospectus and the Bid cum Application Form/Application Form are liable to be rejected.

Instructions to fill each field of the Bid cum Application Form can be found on the reverse side of the Bid cum Application Form. Specific instructions for filling various fields of the Bid cum Application Form and sample are provided below. A sample Bid cum Application Form is reproduced below:

<b>COMMON BID CUM APPLICATION FORM</b>	<b>XYZ LIMITED - INITIAL PUBLIC ISSUE - R</b> Address : ..... Contact Details: ..... CIN No .....	<b>FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS</b>
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LOGO TO, THE BOARD OF DIRECTORS XYZ LIMITED	BOOK BUILT ISSUE ISIN : .....	Bid cum Application Form No. <span style="border: 1px solid black; display: inline-block; width: 100px; height: 20px;"></span>
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<b>SYNDICATE MEMBER'S STAMP &amp; CODE</b>	<b>BROKER/SCSB/DP/RTA STAMP &amp; CODE</b>	<b>1. NAME &amp; CONTACT DETAILS OF SOLE / FIRST BIDDER</b>	
		Mr. / Ms. _____	
<b>SUB-BROKER'S / SUB-AGENT'S STAMP &amp; CODE</b>	<b>ESCROW BANK/SCSB BRANCH STAMP &amp; CODE</b>	Address _____	
		Email _____	
<b>BANK BRANCH SERIAL NO.</b>	<b>SCSB SERIAL NO.</b>	Tel. No (with STD code) / Mobile _____	
		<b>2. PAN OF SOLE / FIRST BIDDER</b>	
		_____	

<b>3. BIDDER'S DEPOSITORY ACCOUNT DETAILS</b> <input type="checkbox"/> NSDL <input type="checkbox"/> CDSL		<b>6. INVESTOR STATUS</b>	
For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID		<input type="checkbox"/> Individual(s) - IND <input type="checkbox"/> Hindu Undivided Family* - HUF <input type="checkbox"/> Bodies Corporate - CO <input type="checkbox"/> Banks & Financial Institutions - FI <input type="checkbox"/> Mutual Funds - MF <input type="checkbox"/> Non-Resident Indians - NRI (Non-Repatriation basis) <input type="checkbox"/> National Investment Fund - NIF <input type="checkbox"/> Insurance Funds - IF <input type="checkbox"/> Insurance Companies - IC <input type="checkbox"/> Venture Capital Funds - VCF <input type="checkbox"/> Alternative Investment Funds - AIF <input type="checkbox"/> Others (Please specify) - OTH	
<b>4. BID OPTIONS (ONLY RETAIL INDIVIDUAL BIDDERS CAN BID AT "CUT-OFF")</b>		<b>5. CATEGORY</b>	
Bid Options	No. of Equity Shares: Bid (In Figures) (Bid: must be in multiples of Bid Lot as advertised)	Price per Equity Share (₹) / "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures)	
	8   7   6   5   4   3   2   1	Bid Price   Retail Discount   Net Price   "Cut-off" (Please tick)	
Option 1			<input type="checkbox"/>
(OR) Option 2			<input type="checkbox"/>
(OR) Option 3			<input type="checkbox"/>
		<input type="checkbox"/> Retail Individual Bidder <input type="checkbox"/> Non-Institutional Bidder <input type="checkbox"/> QIB	

<b>7. PAYMENT DETAILS</b>	<b>PAYMENT OPTION : FULL PAYMENT</b> <input type="checkbox"/> <b>PART PAYMENT</b> <input type="checkbox"/>
Amount paid (₹ in figures) _____	(₹ in words) _____

<b>ASBA Bank A/c No.</b>	_____
<b>Bank Name &amp; Branch</b>	_____

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS BID CUM APPLICATION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES ("GID") AND HEREBY AGREE AND CONFIRM THE "BIDDERS UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE BID CUM APPLICATION FORM GIVEN OVERLEAF.

<b>8A. SIGNATURE OF SOLE/ FIRST BIDDER</b>	<b>8B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS)</b> I/We authorize the SCSB to do all acts as are necessary to make the Application in the line	<b>BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Bid in Stock Exchange system)</b>
Date : _____	1) _____ 2) _____ 3) _____	

LOGO XYZ LIMITED INITIAL PUBLIC ISSUE - R	Acknowledgement Slip for Broker/SCSB/ DP/RTA	Bid cum Application Form No. <span style="border: 1px solid black; display: inline-block; width: 100px; height: 20px;"></span>
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DPID / CLID	PAN of Sole / First Bidder	
Amount paid (₹ in figures)	Bank & Branch	Stamp & Signature of SCSB Branch
ASBA Bank A/c No.		
Received from Mr./Ms. _____		
Telephone / Mobile _____	Email _____	

<b>XYZ LIMITED - INITIAL PUBLIC ISSUE - R</b>	Option 1   Option 2   Option 3	Stamp & Signature of Broker / SCSB / DP / RTA	Name of Sole / First Bidder
No. of Equity Shares			_____
Bid Price			<b>Acknowledgement Slip for Bidder</b>
Amount Paid (₹)			
ASBA Bank A/c No. _____			Bid cum Application Form No. <span style="border: 1px solid black; display: inline-block; width: 100px; height: 20px;"></span>
Bank & Branch _____			

**4.1.1 FIELD NUMBER 1: NAME AND CONTACT DETAILS OF THE SOLE / FIRST APPLICANT**

- 
- a) Applicants should ensure that the name provided in this field is exactly the same as the name in which the Depository Account is held.
- b) **Mandatory Fields:** Applicants should note that the name and address fields are compulsory and e-mail and/or telephone number/mobile number fields are optional. Applicants should note that the contact details mentioned in the Bid cum Application Form/Application Form may be used to dispatch communications (including letters notifying the unblocking of the bank accounts of Applicants) in case the communication sent to the address available with the Depositories are returned undelivered or are not available. The contact details provided in the Bid cum Application Form may be used by the Issuer, the Designated Intermediaries and the Registrar to the Issue only for correspondence(s) related to an Issue and for no other purposes.
- c) **Joint Bids/Applications:** In the case of Joint Applications, the Applications should be made in the name of the Applicant whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Applicant would be required in the Bid cum Application Form/Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders. All communications may be addressed to such Applicant and may be dispatched to his or her address as per the Demographic Details received from the Depositories.
- d) **Impersonation:** Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

*“Any person who:*

- *makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- *makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- *otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,*

*shall be liable for action under Section 447.”*

The liability prescribed under Section 447 of the Companies Act, 2013 includes imprisonment for a term which shall not be less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

- e) **Nomination Facility to Applicant:** Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of Allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Applicants should inform their respective DP.

#### **4.1.2 FIELD NUMBER 2: PAN NUMBER OF SOLE/FIRST APPLICANT**

- a) PAN (of the sole/first Applicant) provided in the Bid cum Application Form/Application Form should be exactly the same as the PAN of the person(s) in whose name the relevant beneficiary account is held as per the Depositories' records.
- b) PAN is the sole identification number for participants transacting in the securities market irrespective of the amount of transaction except for Bids/Applications on behalf of the Central or State Government, Bids/Applications by officials appointed by the courts and Bids/Applications by Applicants residing in Sikkim (“PAN Exempted Applicants”). Consequently, all Applicants, other than the PAN Exempted Applicants, are required to disclose their PAN in the Bid cum Application Form/Application Form, irrespective of the Bid/Application Amount. Bids/Applications by the

Applicants whose PAN is not available as per the Demographic Details available in their Depository records, are liable to be rejected.

- c) The exemption for the PAN Exempted Applicants is subject to (a) the Demographic Details received from the respective Depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in “active status”; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same.
- d) Bid cum Application Forms which provide the General Index Register Number instead of PAN may be rejected.
- e) Applications by Applicants whose demat accounts have been ‘suspended for credit’ are liable to be rejected pursuant to the circular issued by SEBI on July 29, 2010, bearing number CIR/MRD/DP/22/2010. Such accounts are classified as “Inactive demat accounts” and Demographic Details are not provided by depositories.

#### 4.1.3 FIELD NUMBER 3: APPLICANTS DEPOSITORY ACCOUNT DETAILS

- a) Applicants should ensure that DP ID and the Client ID are correctly filled in the Bid cum Application Form/Application Form. The DP ID and Client ID provided in the Bid cum Application Form/Application Form should match with the DP ID and Client ID available in the Depository database, **otherwise, the Bid cum Application Form/Application Form is liable to be rejected.**
- b) Applicants should ensure that the beneficiary account provided in the Bid cum Application Form/Application Form is active.
- c) Applicants should note that on the basis of the DP ID and Client ID as provided in the Bid cum Application Form/Application Form, the Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for unblocking of ASBA Account or for other correspondence(s) related to an Issue.
- d) Applicants are, advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants’ sole risk.

#### 4.1.4 FIELD NUMBER 4: BID OPTIONS

- a) Price or Floor Price or Price Band, minimum Bid Lot and Discount (if applicable) may be disclosed in the Prospectus by the Issuer. The Issuer is required to announce the Floor Price or Price Band, minimum Bid Lot and Discount (if applicable) by way of an advertisement in at least one English, one Hindi and one regional newspaper, with wide circulation, at least five Working Days before Bid/ Issue Opening Date in case of an IPO, and at least one Working Day before Bid/ Issue Opening Date in case of an FPO.
- b) The Bidders may Bid at or above Floor Price or within the Price Band for IPOs/FPOs undertaken through the Book Building Process. In the case of Alternate Book Building Process for an FPO, the Bidders may Bid at Floor Price or any price above the Floor Price (For further details Bidders may refer to (Section 5.6 (e))
- c) **Cut-Off Price:** Retail Individual Investors or Employees or Retail Individual Shareholders can Bid at the Cut-off Price indicating their agreement to Bid for and purchase the Equity Shares at the Issue Price as determined at the end of the Book Building Process. Bidding at the Cut-off Price is prohibited for QIBs and NIIs and such Bids from QIBs and NIIs may be rejected.
- d) **Minimum Application Value and Bid Lot:** The Issuer, the Selling Shareholders in consultation with the BRLMs may decide the minimum number of Equity Shares for each Bid to ensure that the minimum application value is within the range of □ 10,000 to □ 15,000. The minimum Bid Lot is accordingly determined by an Issuer on basis of such minimum application value.

- e) **Allotment:** The Allotment of specified securities to each RII shall not be less than the minimum Bid Lot, subject to availability of shares in the RII category, and the remaining available shares, if any, shall be Allotted on a proportionate basis. For details of the Bid Lot, Bidders may refer to the Prospectus or the advertisement regarding the Price Band published by the Issuer.

#### 4.1.4.1 MAXIMUM AND MINIMUM BID SIZE

- a) The Bidder may Bid for the desired number of Equity Shares at a specific price. Bids by Retail Individual Investors, Employees and Retail Individual Shareholders must be for such number of shares so as to ensure that the Bid Amount less Discount (as applicable), payable by the Bidder does not exceed ₹ 2,00,000.
- b) In case the Bid Amount exceeds ₹ 2,00,000 due to revision of the Bid or any other reason, the Bid may be considered for allocation under the Non-Institutional Category (with it not being eligible for Discount), then such Bid may be rejected if it is at the Cut-off Price.
- c) For NRIs, a Bid Amount of up to ₹ 2,00,000 may be considered under the Retail Category for the purposes of allocation and a Bid Amount exceeding ₹ 2,00,000 may be considered under the Non-Institutional Category for the purposes of allocation.
- d) Bids by QIBs and NIIs must be for such minimum number of shares such that the Bid Amount exceeds ₹ 2,00,000 and in multiples of such number of Equity Shares thereafter, as may be disclosed in the Bid cum Application Form and the Prospectus, or as advertised by the Issuer, as the case may be. Non-Institutional Investors and QIBs are not allowed to Bid at Cut off Price.
- e) RII may revise or withdraw their bids until Bid/ Issue Closing Date. QIBs and NII's cannot withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after Bidding and are required to pay the Bid Amount upon submission of the Bid.
- f) In case the Bid Amount reduces to ₹ 2,00,000 or less due to a revision of the Price Band, Bids by the Non-Institutional Investors who are eligible for allocation in the Retail Category would be considered for allocation under the Retail Category.
- g) For Anchor Investors, if applicable, the Bid Amount shall be least ₹ 10 crores. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors. Bids by various schemes of a Mutual Fund shall be aggregated to determine the Bid Amount. A Bid cannot be submitted for more than 60% of the QIB Category under the Anchor Investor Portion. Anchor Investors cannot withdraw their Bids or lower the size of their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after the Anchor Investor Bid/ Issue Period and are required to pay the Bid Amount at the time of submission of the Bid. In case the Anchor Investor Issue Price is lower than the Issue Price, the balance amount shall be payable as per the pay-in-date mentioned in the revised CAN. In case the Issue Price is lower than the Anchor Investor Issue Price, the amount in excess of the Issue Price paid by the Anchor Investors shall not be refunded to them.
- h) A Bid cannot be submitted for more than the Issue size.
- i) The maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under the applicable laws.
- j) The price and quantity options submitted by the Bidder in the Bid cum Application Form may be treated as optional bids from the Bidder and may not be cumulated. After determination of the Issue Price, the number of Equity Shares Bid for by a Bidder at or above the Issue Price may be considered for Allotment and the rest of the Bid(s), irrespective of the Bid Amount may automatically become invalid. This is not applicable in case of FPOs undertaken through Alternate Book Building Process (For details of Bidders may refer to (Section 5.6 (e))

#### 4.1.4.2 MULTIPLE BIDS

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- a) Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of three Bids at different price levels in the Bid cum Application Form and such options are not considered as multiple Bids.

Submission of a second Bid cum Application Form to either the same or to another Designated Intermediary and duplicate copies of Bid cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

- b) Bidders are requested to note the following procedures may be followed by the Registrar to the Issue to detect multiple Bids:

- 1) All Bids may be checked for common PAN as per the records of the Depository. For Bidders other than Mutual Funds and FII sub-accounts, Bids bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected.
- 2) For Bids from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Bids on behalf of the PAN Exempted Bidders, the Bid cum Application Forms may be checked for common DP ID and Client ID. Such Bids which have the same DP ID and Client ID may be treated as multiple Bids and are liable to be rejected.

- c) The following Bids may not be treated as multiple Bids:

- 1) Bids by Reserved Categories Bidding in their respective Reservation Portion as well as bids made by them in the issue portion in public category.
- 2) Separate Bids by Mutual Funds in respect of more than one scheme of the Mutual Fund provided that the Bids clearly indicate the scheme for which the Bid has been made.
- 3) Bids by Mutual Funds, and sub-accounts of FIIs (or FIIs and its sub-accounts) submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs.
- 4) Bids by Anchor Investors under the Anchor Investor Portion and the QIB Category.

#### **4.1.5 FIELD NUMBER 5: CATEGORY OF BIDDERS**

- a) The categories of Bidders identified as per the SEBI ICDR Regulations, 2009 for the purpose of Bidding, allocation and Allotment in the Issue are RIIs, NIIs and QIBs.
- b) Up to 60% of the QIB Category can be allocated by the Issuer, on a discretionary basis subject to the criteria of minimum and maximum number of Anchor Investors based on allocation size, to the Anchor Investors, in accordance with SEBI ICDR Regulations, 2009, with one-third of the Anchor Investor Portion reserved for domestic Mutual Funds subject to valid Bids being received at or above the Issue Price. For details regarding allocation to Anchor Investors, Bidders may refer to the Prospectus.
- c) An Issuer can make reservation for certain categories of Applicants as permitted under the SEBI ICDR Regulations, 2009. For details of any reservations made in the Issue, Applicants may refer to the Prospectus.
- d) The SEBI ICDR Regulations, 2009, specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending upon compliance with the eligibility conditions. Details pertaining to allocation are disclosed on reverse side of the Revision Form. For Issue specific details in relation to allocation Applicant may refer to the Prospectus.

#### **1.1.6 FIELD NUMBER 6: INVESTOR STATUS**

- a) Each Applicant should check whether it is eligible to apply under applicable law and ensure that any prospective Allotment to it in the Issue is in compliance with the investment restrictions under applicable law.

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- b) Certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to Bid/Apply in the Issue or hold Equity Shares exceeding certain limits specified under applicable law. Applicants are requested to refer to the Prospectus for more details.
  - c) Applicants should check whether they are eligible to apply on non -repatriation basis or repatriation basis and should accordingly provide the investor status. Details regarding investor status are different in the Resident Bid cum Application Form and Non-Resident Bid cum Application Form.
  - d) Applicants should ensure that their investor status is updated in the Depository records.

#### **4.1.7 FIELD NUMBER 7: PAYMENT DETAILS**

- a) The full Bid Amount (net of any Discount, as applicable) shall be blocked based on the authorisation provided in the Bid cum Application Form. If the Discount is applicable in the Issue, the RIIs should indicate the full Bid Amount in the Bid cum Application Form and the funds shall be blocked for Bid Amount net of Discount. Only in cases where the Prospectus indicates that part payment may be made, such an option can be exercised by the Bidder. In case of Bidders specifying more than one Bid Option in the Bid cum Application Form, the total Bid Amount may be calculated for the highest of three options at net price, i.e. Bid price less Discount offered, if any.
- b) Bidders who Bid at Cut-off Price shall deposit the Bid Amount based on the Cap Price.
- c) All Bidders (except Anchor Investors) can participate in the Issue only through the ASBA mechanism.
- d) Bid Amount cannot be paid in cash, through money order or through postal order.

##### **4.1.7.1 Instructions for Anchor Investors:**

- a) Anchor Investors may submit their Bids with a Book Running Lead Manager.
- b) Payments should be made either by RTGS, NEFT or cheque/ demand draft drawn on any bank (including a co-operative bank), which is situated at, and is a member of or sub-member of the bankers' clearing house located at the centre where the Anchor Investor Application Form is submitted. Cheques/bank drafts drawn on banks not participating in the clearing process may not be accepted and applications accompanied by such cheques or bank drafts are liable to be rejected.
- c) If the cheque or demand draft accompanying the Bid cum Application Form is not made favoring the Escrow Account, the Bid is liable to be rejected.
- d) The Escrow Collection Banks shall maintain the monies in the Escrow Account for and on behalf of the Anchor Investors until the Designated Date.
- e) Anchor Investors are advised to provide the number of the Anchor Investor Application Form and PAN on the reverse of the cheque or bank draft to avoid any possible misuse of instruments submitted.

##### **4.1.7.2 Payment instructions for Bidders (other than Anchor Investors)**

- a) Bidders may submit the Bid cum Application Form either
  - 1) in physical mode to the Designated Branch of an SCSB where the Applicants have ASBA Account, or
  - 2) in electronic mode through the internet banking facility offered by an SCSB authorizing blocking of funds that are available in the ASBA account specified in the Bid cum Application Form, or
  - 3) in physical mode to any Designated Intermediary.

- b) Bidders must specify the Bank Account number in the Bid cum Application Form. The Bid cum Application Form submitted by Bidder and which is accompanied by cash, demand draft, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account maintained with an SCSB, may not be accepted.
- c) Bidders should ensure that the Bid cum Application Form is also signed by the ASBA Account holder(s) if the Bidder is not the ASBA Account holder;
- d) Bidders shall note that for the purpose of blocking funds under ASBA facility clearly demarcated funds shall be available in the account.
- e) From one ASBA Account, a maximum of five Bids cum Application Forms can be submitted.
- f) Bidders bidding through a member of the Syndicate should ensure that the Bid cum Application Form is submitted to a member of the Syndicate only at the Specified Locations. Bidders should also note that Bid cum Application Forms submitted to the Syndicate at the Specified Locations may not be accepted by the member of the Syndicate if the SCSB where the ASBA Account, as specified in the Bid cum Application Form, is maintained has not named at least one branch at that location for the members of the Syndicate to deposit Bid cum Application Forms (a list of such branches is available on the website of SEBI at <http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries>).
- g) Bidders bidding through a Registered Broker, RTA or CDP should note that Bid cum Application Forms submitted to them may not be accepted, if the SCSB where the ASBA Account, as specified in the Bid cum Application Form, is maintained has not named at least one branch at that location for the Registered Brokers, RTA or CDP, as the case may be, to deposit Bid cum Application Forms.
- h) Bidders bidding directly through the SCSBs should ensure that the Bid cum Application Form is submitted to a Designated Branch of a SCSB where the ASBA Account is maintained.
- i) Upon receipt of the Bid cum Application Form, the Designated Branch of the SCSB may verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form.
- j) If sufficient funds are available in the ASBA Account, the SCSB may block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and for application directly submitted to SCSB by investor, may enter each Bid option into the electronic bidding system as a separate Bid.
- k) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB may not upload such Bids on the Stock Exchange platform and such bids are liable to be rejected.
- l) Upon submission of a completed Bid cum Application Form each Bidder may be deemed to have agreed to block the entire Bid Amount and authorized the Designated Branch of the SCSB to block the Bid Amount specified in the Bid cum Application Form in the ASBA Account maintained with the SCSBs.
- m) The Bid Amount may remain blocked in the aforesaid ASBA Account until finalisation of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal or failure of the Issue, or until withdrawal or rejection of the Bid, as the case may be.
- n) SCSBs bidding in the Issue must apply through an Account maintained with any other SCSB; else their Bids are liable to be rejected.

#### **4.1.7.2.1 Unblocking of ASBA Account**

- a) Once the Basis of Allotment is approved by the Designated Stock Exchange, the Registrar to the Issue may provide the following details to the controlling branches of each SCSB, along with instructions to unblock the relevant bank accounts and for successful applications transfer the requisite money to the Public Issue Account designated for this purpose, within the specified timelines: (i) the number of Equity Shares to be Allotted against each Bid, (ii) the amount to be transferred from the relevant bank account to the Public Issue Account, for each Bid, (iii) the date by which funds referred to in (ii) above may be transferred to the Public Issue Account, and (iv) details of rejected Bids, if any, along



with reasons for rejection and details of withdrawn or unsuccessful Bids, if any, to enable the SCSBs to unblock the respective bank accounts.

- b) On the basis of instructions from the Registrar to the Issue, the SCSBs may transfer the requisite amount against each successful Bidder to the Public Issue Account and may unblock the excess amount, if any, in the ASBA Account.
- c) In the event of withdrawal or rejection of the Bid cum Application Form and for unsuccessful Bids, the Registrar to the Issue may give instructions to the SCSB to unblock the Bid Amount in the relevant ASBA Account within six Working Days of the Bid/ Issue Closing Date.

#### **4.1.7.3 Discount (if applicable)**

- a) The Discount is stated in absolute rupee terms.
- b) Bidders applying under RII category, Retail Individual Shareholder and employees are only eligible for discount. For Discounts offered in the Issue, Bidders may refer to the Prospectus.
- c) The Bidders entitled to the applicable Discount in the Issue may block an amount i.e. the Bid Amount less Discount (if applicable).

Bidder may note that in case the net amount blocked (post Discount) is more than two lakh Rupees, the Bidding system automatically considers such applications for allocation under Non-Institutional Category. These applications are neither eligible for Discount nor fall under RII category.

#### **4.1.8 FIELD NUMBER 8: SIGNATURES AND OTHER AUTHORISATIONS**

- a) Only the First Applicant is required to sign the Bid cum Application Form/Application Form. Applicants should ensure that signatures are in one of the languages specified in the Eighth Schedule to the Constitution of India.
- b) If the ASBA Account is held by a person or persons other than the Applicant., then the Signature of the ASBA Account holder(s) is also required.
- c) The signature has to be correctly affixed in the authorisation/undertaking box in the Bid cum Application Form/Application Form, or an authorisation has to be provided to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form/Application Form.
- d) Applicants must note that Bid cum Application Form/Application Form without signature of Applicant and/or ASBA Account holder is liable to be rejected.

#### **4.1.9 ACKNOWLEDGEMENT AND FUTURE COMMUNICATION**

- a) Bidders should ensure that they receive the Acknowledgement Slip duly signed and stamped by the Designated Intermediary, as applicable, for submission of the Bid cum Application Form.
- b) All communications in connection with Bids/Applications made in the Issue should be addressed as under:
  - 1) In case of queries related to Allotment, non-receipt of Allotment Advice, credit of Allotted Equity shares, refund orders, the Applicants should contact the Registrar to the Issue.
  - 2) In case of Bids submitted to the Designated Branches of the SCSBs, the Applicants should contact the relevant Designated Branch of the SCSB.
  - 3) In case of queries relating to uploading of Bids by a Syndicate Member, the Applicants should contact the relevant Syndicate Member.

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- 4) In case of queries relating to uploading of Bids by a Registered Broker, the Applicants should contact the relevant Registered Broker
  - 5) In case of Bids submitted to the RTA, the Applicants should contact the relevant RTA.
  - 6) In case of Bids submitted to the DP, the Applicants should contact the relevant DP.
  - 7) Applicant may contact our Company Secretary and Compliance Officer or BRLM(s) in case of any other complaints in relation to the Issue.
- c) The following details (as applicable) should be quoted while making any queries –
- 1) full name of the sole or First Applicant, Bid cum Application Form number, Applicants' DP ID, Client ID, PAN, number of Equity Shares applied for, amount paid on application;
  - 2) name and address of the Designated Intermediary, where the Bid was submitted; or
  - 3) In case of Bids other than from Anchor Investors, ASBA Account number in which the amount equivalent to the Bid Amount was blocked.
  - d) In case of Anchor Investor bids cheque or draft number and the name of the issuing bank thereof.

For further details, Applicant may refer to the Prospectus and the Bid cum Application Form.

#### **4.2 INSTRUCTIONS FOR FILING THE REVISION FORM**

- a) During the Bid/ Issue Period, any Applicant (other than QIBs and NIIs, who can only revise their bid upwards) who has registered his or her interest in the Equity Shares at a particular price level is free to revise his or her Bid within the Price Band using the Revision Form, which is a part of the Bid cum Application Form.
- b) RII may revise their bids or withdraw their Bids till the Bid/ Issue Close Date.
- c) Revisions can be made in both the desired number of Equity Shares and the Bid Amount by using the Revision Form.
- d) The Applicant can make this revision any number of times during the Bid/ Issue Period. However, for any revision(s) in the Bid, the Applicants will have to use the services of the same Designated Intermediary through which such Applicant had placed the original Bid. Applicants are advised to retain copies of the blank Revision Form and the Bid(s) must be made only in such Revision Form or copies thereof.

A sample revision form is reproduced below:

<b>COMMON BID REVISION FORM</b>	<b>XYZ LIMITED - INITIAL PUBLIC ISSUE - R</b> Address : ..... Contact Details: ..... CIN No .....	<b>FOR RESIDENT INDIANS, INCLUDING RESIDENT OIBs, AND ELIGIBLE NRI, APPLYING ON A NON-REPATRIATION BASIS</b>
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LOGO	TO, THE BOARD OF DIRECTORS XYZ LIMITED	BOOK BUILT ISSUE	ISIN : .....	Bid cum Application Form No. <span style="border: 1px solid black; display: inline-block; width: 100px; height: 20px;"></span>
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SYNDICATE MEMBER'S STAMP & CODE	BROKER/SCSB/DP/RTA STAMP & CODE	1. NAME & CONTACT DETAILS OF SOLE / FIRST BIDDER	
		Mr./Ms. _____	
		Address _____	
		Tel. No (with STD code) / Mobile _____ Email _____	
SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	ESCROW BANK/SCSB BRANCH STAMP & CODE	2. PAN OF SOLE / FIRST BIDDER _____	
		3. BIDDER'S DEPOSITORY ACCOUNT DETAILS <input type="checkbox"/> NSDL <input type="checkbox"/> CDSL	
BANK BRANCH SERIAL NO.	SCSB SERIAL NO.	For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID	

**PLEASE CHANGE MY BID**

4. FROM (AS PER LAST BID OR REVISION)																		
Bid Options:	No. of Equity Shares Bid (Bids must be in multiples of Bid Lot as advertised)								Price per Equity Share (₹) "Cut-off" (Price in multiples of ₹ 1/- only)									
	(In Figures)								(In Figures)									
	8	7	6	5	4	3	2	1	Bid Price		Retail Discount		Net Price		"Cut-off" (Please tick)			
Option 1									3	2	1	3	2	1	3	2	1	<input type="checkbox"/>
(OR) Option 2																		<input type="checkbox"/>
(OR) Option 3																		<input type="checkbox"/>

5. TO (Revised Bid) (Only Retail Individual Bidders can Bid at "Cut-off")																		
Bid Options:	No. of Equity Shares Bid (Bids must be in multiples of Bid Lot as advertised)								Price per Equity Share (₹) "Cut-off" (Price in multiples of ₹ 1/- only)									
	(In Figures)								(In Figures)									
	8	7	6	5	4	3	2	1	Bid Price		Retail Discount		Net Price		"Cut-off" (Please tick)			
Option 1									3	2	1	3	2	1	3	2	1	<input type="checkbox"/>
(OR) Option 2																		<input type="checkbox"/>
(OR) Option 3																		<input type="checkbox"/>

6. PAYMENT DETAILS												
Additional Amount Paid (₹ in figures)											PAYMENT OPTION : FULL PAYMENT <input type="checkbox"/> PART PAYMENT <input type="checkbox"/>	
(₹ in words)												
ASBA Bank A/c No. _____												
Bank Name & Branch _____												

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS BID REVISION FORM AND THE ATTACHED ABBRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES ("GID") AND HEREBY AGREE AND CONFIRM THE 'BIDDERS UNDERTAKING' AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE BID REVISION FORM GIVEN OVERLEAF.

7A. SIGNATURE OF SOLE / FIRST BIDDER	7B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(s) (AS PER BANK RECORDS) I/We authorize the SCSB to do all acts as are necessary to make the Application in the issue	BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Bid in Stock Exchange system)
Date : _____	1) _____ 2) _____ 3) _____	

TEAR HERE

LOGO	<b>XYZ LIMITED</b> BID REVISION FORM - INITIAL PUBLIC ISSUE - R	Acknowledgement Slip for Broker/SCSB/DP/RTA	Bid cum Application Form No. <span style="border: 1px solid black; display: inline-block; width: 100px; height: 20px;"></span>
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DPID / CLID	PAN of Sole / First Bidder	
Additional Amount Paid (₹)	Bank & Branch	Stamp & Signature of SCSB Branch
ASBA Bank A/c No.		<b>REVISED BID</b>
Received from Mr./Ms.		
Telephone / Mobile	Email	

TEAR HERE

<b>XYZ LIMITED - BID REVISION FORM - INITIAL PUBLIC ISSUE - R</b>	Option 1	Option 2	Option 3	Stamp & Signature of Broker / SCSB / DP / RTA	Name of Sole / First Bidder	
	No. of Equity Shares					
	Bid Price					
	Additional Amount Paid (₹)				<b>Acknowledgement Slip for Bidder</b>	
	ASBA Bank A/c No. _____ Bank & Branch _____				Bid cum Application Form No. <span style="border: 1px solid black; display: inline-block; width: 100px; height: 20px;"></span>	

Instructions to fill each field of the Revision Form can be found on the reverse side of the Revision Form. Other than instructions already highlighted at paragraph 4.1 above, point wise instructions regarding filling up various fields of the Revision Form are provided below:

#### **4.2.1 FIELDS 1, 2 AND 3: NAME AND CONTACT DETAILS OF SOLE/FIRST APPLICANT, PAN OF SOLE/FIRST APPLICANT & DEPOSITORY ACCOUNT DETAILS OF THE APPLICANT**

Applicants should refer to instructions contained in paragraphs 4.1.1, 4.1.2 and 4.1.3. 4.2.2

#### **FIELD 4 & 5: BID OPTIONS REVISION 'FROM' AND 'TO'**

- a) Apart from mentioning the revised options in the Revision Form, the Applicant must also mention the details of all the bid options given in his or her Bid cum Application Form or earlier Revision Form. For example, if a Applicant has Bid for three options in the Bid cum Application Form and such Applicant is changing only one of the options in the Revision Form, the Applicant must still fill the details of the other two options that are not being revised, in the Revision Form. The members of the Syndicate, the Registered Brokers and the Designated Branches of the SCSBs may not accept incomplete or inaccurate Revision Forms.
- b) In case of revision, Bid options should be provided by Applicants in the same order as provided in the Bid cum Application Form.
- c) In case of revision of Bids by RIIs, Employees and Retail Individual Shareholders, such Applicants should ensure that the Bid Amount, subsequent to revision, does not exceed ₹ 200,000. In case the Bid Amount exceeds ₹ 200,000 due to revision of the Bid or for any other reason, the Bid may be considered, subject to eligibility, for allocation under the Non-Institutional Category, not being eligible for Discount (if applicable) and such Bid may be rejected if it is at the Cut-off Price. The Cut-off Price option is given only to the RIIs, Employees and Retail Individual Shareholders indicating their agreement to Bid for and purchase the Equity Shares at the Issue Price as determined at the end of the Book Building Process.
- d) In case the total amount (i.e., original Bid Amount plus additional payment) exceeds ₹ 200,000, the Bid will be considered for allocation under the Non-Institutional Category in terms of the Prospectus. If, however, the RII does not either revise the Bid or make additional payment and the Issue Price is higher than the cap of the Price Band prior to revision, the number of Equity Shares Bid for shall be adjusted downwards for the purpose of allocation, such that no additional payment would be required from the RII and the RII is deemed to have approved such revised Bid at Cut-off Price.
- e) In case of a downward revision in the Price Band, RIIs and Bids by Employees under the Reservation Portion, who have bid at the Cut-off Price could either revise their Bid or the excess amount paid at the time of Bidding may be unblocked in case of Bidders.

#### **4.2.3 FIELD 6: PAYMENT DETAILS**

- a) All Applicants are required to make payment of the full Bid Amount (less Discount, if applicable) along with the Bid Revision Form. In case of Applicants specifying more than one Bid Option in the Bid cum Application Form, the total Bid Amount may be calculated for the highest of three options at net price, i.e. Bid price less discount offered, if any.
- b) Applicant may Offer instructions to block the revised amount based on cap of the revised Price Band (adjusted for the Discount (if applicable) in the ASBA Account, to the same Designated Intermediary through whom such Applicant had placed the original Bid to enable the relevant SCSB to block the additional Bid Amount, if any.
- c) In case the total amount (i.e., original Bid Amount less discount (if applicable) plus additional payment) exceeds ₹ 200,000, the Bid may be considered for allocation under the Non-Institutional Category in terms of the Prospectus. If, however, the Applicant does not either revise the Bid or make additional payment and the Issue Price is higher than the cap of the Price Band prior to revision, the number of Equity Shares Bid for may be adjusted downwards for the purpose of Allotment, such that additional amount is required blocked and the Applicant is deemed to have approved such revised Bid at the Cut-off Price.

- d) In case of a downward revision in the Price Band, RIIs, Employees and Retail Individual Shareholders, who have bid at the Cut-off Price, could either revise their Bid or the excess amount paid at the time of Bidding may be unblocked.

#### **4.2.4 FIELDS 7: SIGNATURES AND ACKNOWLEDGEMENTS**

Applicants may refer to instructions contained at paragraphs 4.1.8 and 4.1.9 for this purpose.

#### **4.3 INSTRUCTIONS FOR FILING APPLICATION FORM IN ISSUES MADE OTHER THAN THROUGH THE BOOK BUILDING PROCESS (FIXED PRICE ISSUE)**

##### **4.3.1 FIELDS 1, 2, 3 NAME AND CONTACT DETAILS OF SOLE/FIRST APPLICANT, PAN OF SOLE/FIRST APPLICANT & DEPOSITORY ACCOUNT DETAILS OF THE APPLICANT**

Applicants should refer to instructions contained in paragraphs 4.1.1, 4.1.2 and 4.1.3.

##### **4.3.2 FIELD 4: PRICE, APPLICATION QUANTITY & AMOUNT**

- a) The Issuer may mention Price or Price Band in the Draft Prospectus. However a Prospectus registered with RoC contains one price or coupon rate (as applicable).
- b) **Minimum Application Value and Bid Lot:** The Issuer, the Selling Shareholders in consultation with the Lead Manager to the Issue (LM) may decide the minimum number of Equity Shares for each Bid to ensure that the minimum application value is within the range of □ 10,000 to □ 15,000. The minimum Lot size is accordingly determined by an Issuer on basis of such minimum application value.
- c) Applications by RIIs, Employees and Retail Individual Shareholders, must be for such number of shares so as to ensure that the application amount payable does not exceed □ 200,000.
- d) Applications by other investors must be for such minimum number of shares such that the application amount exceeds □ 200,000 and in multiples of such number of Equity Shares thereafter, as may be disclosed in the application form and the Prospectus, or as advertised by the Issuer, as the case may be.
- e) An application cannot be submitted for more than the Issue size.
- f) The maximum application by any Applicant should not exceed the investment limits prescribed for them under the applicable laws.
- g) **Multiple Applications:** An Applicant should submit only one Application Form. Submission of a second Application Form to either the same or other SCSB and duplicate copies of Application Forms bearing the same application number shall be treated as multiple applications and are liable to be rejected.
- h) Applicants are requested to note the following procedures may be followed by the Registrar to the Issue to detect multiple applications:
- 1) All applications may be checked for common PAN as per the records of the Depository. For Applicants other than Mutual Funds and FII sub-accounts, Bids bearing the same PAN may be treated as multiple applications by a Applicant and may be rejected.
  - 2) For applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Bids on behalf of the PAN Exempted Applicants, the Application Forms may be checked for common DP ID and Client ID. In any such applications which have the same DP ID and Client ID, these may be treated as multiple applications and may be rejected.
- i) The following applications may not be treated as multiple Bids:

- 1) Applications by Reserved Categories in their respective reservation portion as well as that made by them in the Issue portion in public category.
- 2) Separate applications by Mutual Funds in respect of more than one scheme of the Mutual Fund provided that the Applications clearly indicate the scheme for which the Bid has been made.
- 3) Applications by Mutual Funds, and sub-accounts of FIIs (or FIIs and its subaccounts) submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs.

#### **4.3.3 FIELD NUMBER 5: CATEGORY OF APPLICANTS**

- a) The categories of applicants identified as per the SEBI ICDR Regulations, 2009 for the purpose of Bidding, allocation and Allotment in the Issue are RIIs, individual applicants other than RII's and other investors (including corporate bodies or institutions, irrespective of the number of specified securities applied for).
- b) An Issuer can make reservation for certain categories of Applicants permitted under the SEBI ICDR Regulations, 2009. For details of any reservations made in the Issue, applicants may refer to the Prospectus.
- c) The SEBI ICDR Regulations, 2009 specify the allocation or Allotment that may be made to various categories of applicants in an Issue depending upon compliance with the eligibility conditions. Details pertaining to allocation are disclosed on reverse side of the Revision Form. For Issue specific details in relation to allocation applicant may refer to the Prospectus.

#### **4.3.4 FIELD NUMBER 6: INVESTOR STATUS**

Applicants should refer to instructions contained in paragraphs 4.1.6.

#### **4.3.5 FIELD 7: PAYMENT DETAILS**

- a) All Applicants (other than Anchor Investors) are required to make use ASBA for applying in the Issue
- b) Application Amount cannot be paid in cash, through money order, cheque or through postal order or through stock invest.

##### **4.3.5.1 Payment instructions for Applicants**

- a) Applicants may submit the Application Form in physical mode to the Designated Intermediaries.
- b) Applicants must specify the Bank Account number in the Application Form. The Application Form submitted by an Applicant and which is accompanied by cash, demand draft, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account maintained with an SCSB, will not be accepted.
- c) Applicants should ensure that the Application Form is also signed by the ASBA Account holder(s) if the Applicant is not the ASBA Account holder;
- d) Applicants shall note that for the purpose of blocking funds under ASBA facility clearly demarcated funds shall be available in the account.
- e) From one ASBA Account, a maximum of five Bids cum Application Forms can be submitted.
- f) Applicants bidding directly through the SCSBs should ensure that the Application Form is submitted to a Designated Branch of a SCSB where the ASBA Account is maintained.
- g) Upon receipt of the Application Form, the Designated Branch of the SCSB may verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form.

- h) If sufficient funds are available in the ASBA Account, the SCSB may block an amount equivalent to the Application Amount mentioned in the Application Form and may upload the details on the Stock Exchange Platform.
- i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB may not upload such Applications on the Stock Exchange platform and such Applications are liable to be rejected.
- j) Upon submission of a completed Application Form each Applicant may be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount specified in the Application Form in the ASBA Account maintained with the SCSBs.
- k) The Application Amount may remain blocked in the aforesaid ASBA Account until finalisation of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal or failure of the Issue, or until withdrawal or rejection of the Application, as the case may be.
- l) SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB; else their Applications are liable to be rejected.

#### 4.3.5.2 Unblocking of ASBA Account

- a) Once the Basis of Allotment is approved by the Designated Stock Exchange, the Registrar to the Issue may provide the following details to the controlling branches of each SCSB, along with instructions to unblock the relevant bank accounts and for successful applications transfer the requisite money to the Public Issue Account designated for this purpose, within the specified timelines: (i) the number of Equity Shares to be Allotted against each Application, (ii) the amount to be transferred from the relevant bank account to the Public Issue Account, for each Application, (iii) the date by which funds referred to in (ii) above may be transferred to the Public Issue Account, and (iv) details of rejected Applications, if any, along with reasons for rejection and details of withdrawn or unsuccessful Applications, if any, to enable the SCSBs to unblock the respective bank accounts.
- b) On the basis of instructions from the Registrar to the Issue, the SCSBs may transfer the requisite amount against each successful Application to the Public Issue Account and may unblock the excess amount, if any, in the ASBA Account.
- c) In the event of withdrawal or rejection of the Application Form and for unsuccessful Applications, the Registrar to the Issue may give instructions to the SCSB to unblock the Application Amount in the relevant ASBA Account within six Working Days of the Issue Closing Date.

#### 4.3.5.3 Discount (if applicable)

- a) The Discount is stated in absolute rupee terms.
- b) RIIs, Employees and Retail Individual Shareholders are only eligible for discount. For Discounts offered in the Issue, applicants may refer to the Prospectus.
- c) The Applicants entitled to the applicable Discount in the Issue may make payment for an amount i.e. the Application Amount less Discount (if applicable).

#### 4.3.6 FIELD NUMBER 8: SIGNATURES AND OTHER AUTHORISATIONS & ACKNOWLEDGEMENT AND FUTURE COMMUNICATION

Applicants should refer to instructions contained in paragraphs 4.1.8 & 4.1.9.

#### 4.4 SUBMISSION OF BID CUM APPLICATION FORM/REVISION FORM/APPLICATION FORM

##### 4.4.1 Applicants may submit completed Bid cum application form/Revision Form in the following manner:-

Mode of Application	Submission of Bid cum Application Form
Anchor Investors	<ul style="list-style-type: none"> <li>• To the Book Running Lead Managers at the Specified Locations</li> </ul>

Mode of Application	Submission of Bid cum Application Form
Application Form	mentioned in the Bid cum Application Form
All Applications (other than Anchor Investors)	<ul style="list-style-type: none"> <li>To members of the Syndicate in the Specified Locations or Registered Brokers at the Broker Centres or the RTA at the Designated RTA Location or the DP at the Designated DP Location</li> <li>To the Designated Branches of the SCSBs where the ASBA Account is maintained</li> </ul>

- Applicants should submit the Revision Form to the same Designated Intermediary through which such Applicant had placed the original Bid.
- Upon submission of the Bid cum Application Form, the Applicant will be deemed to have authorized the Issuer to make the necessary changes in the Prospectus and the Bid cum Application Form as would be required for filing Prospectus with the RoC and as would be required by the RoC after such filing, without prior or subsequent notice of such changes to the relevant Applicant.
- Upon determination of the Issue Price and filing of the Prospectus with the RoC, the Bid cum Application Form will be considered as the application form.

## SECTION 5: ISSUE PROCEDURE IN BOOK BUILT ISSUE

Book Building, in the context of the Issue, refers to the process of collection of Bids within the Price Band or above the Floor Price and determining the Issue Price based on the Bids received as detailed in Schedule XI of SEBI ICDR Regulations, 2009. The Issue Price is finalised after the Bid/ Issue Closing Date. Valid Bids received at or above the Issue Price are considered for allocation in the Issue, subject to applicable regulations and other terms and conditions.

### 5.1 SUBMISSION OF BIDS

- During the Bid/ Issue Period, Applicants may approach any of the Designated Intermediaries to register their Bids. Anchor Investors who are interested in subscribing for the Equity Shares should approach the Book Running Lead Manager, to register their Bid.
- In case of Applicants (excluding NIIs and QIBs) Bidding at Cut-off Price, the Applicants may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).
- For Details of the timing on acceptance and upload of Bids in the Stock Exchanges Platform Applicants are requested to refer to the Prospectus.

### 5.2 ELECTRONIC REGISTRATION OF BIDS

- The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the issue.
- On the Bid/ Issue Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges.
- Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 1:00 pm on the day following the Bid/ Issue Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/ Issue Period after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.

### 5.3 BUILD UP OF THE BOOK



- a) Bids received from various Applicants through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchanges' on a regular basis. The book gets built up at various price levels. This information may be available with the BRLMs at the end of the Bid/ Issue Period.
- b) Based on the aggregate demand and price for Bids registered on the Stock Exchanges Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchanges may be made available at the Bidding centres during the Bid/ Issue Period.

#### **5.4 WITHDRAWAL OF BIDS**

- a) RIIs can withdraw their Bids until Bid/ Issue Closing Date. In case a RII wishes to withdraw the Bid during the Bid/ Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.
- b) The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

#### **5.5 REJECTION & RESPONSIBILITY FOR UPLOAD OF BIDS**

- a) The Designated Intermediaries are individually responsible for the acts, mistakes or errors or omission in relation to:
  - 1) the Bids accepted by the Designated Intermediaries,
  - 2) the Bids uploaded by the Designated Intermediaries, and
  - 3) the Bid cum application forms accepted but not uploaded by the Designated Intermediaries.
- b) The BRLMs and their affiliate Syndicate Members, as the case may be, may reject Bids if all the information required is not provided and the Bid cum Application Form is incomplete in any respect.
- c) The SCSBs shall have no right to reject Bids, except in case of unavailability of adequate funds in the ASBA account or on technical grounds.
- d) In case of QIB Bidders, only the (i) SCSBs (for Bids other than the Bids by Anchor Investors); and (ii) BRLMs and their affiliate Syndicate Members (only in the Specified Locations) have the right to reject bids. However, such rejection shall be made at the time of receiving the Bid and only after assigning a reason for such rejection in writing.
- e) All bids by QIBs, NIIs & RIIs Bids can be rejected on technical grounds listed herein.

##### **5.5.1 GROUNDS FOR TECHNICAL REJECTIONS**

Bid cum Application Forms/Application Form can be rejected on the below mentioned technical grounds either at the time of their submission to any of the Designated Intermediaries, or at the time of finalisation of the Basis of Allotment. Bidders/Applicants are advised to note that the Bids/Applications are liable to be rejected, inter-alia, on the following grounds, which have been detailed at various places in this GID:-

- a) Bid/Application by persons not competent to contract under the Indian Contract Act, 1872, as amended, (other than minors having valid Depository Account as per Demographic Details provided by Depositories);
- b) Bids/Applications by OCBs; and
- c) In case of partnership firms, Bid/Application for Equity Shares made in the name of the firm. However, a limited liability partnership can apply in its own name;
- d) In case of Bids/Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents not being submitted along with the Bid cum application form/Application Form;

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- e) Bids/Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
  - f) Bids/Applications by persons in the United States excluding persons who are a U.S. QIB (as defined in the Draft Prospectus);
  - g) Bids/Applications by any person outside India if not in compliance with applicable foreign and Indian laws;
  - h) PAN not mentioned in the Bid cum Application Form/Application Form, except for Bids/Applications by or on behalf of the Central or State Government and officials appointed by the court and by the investors residing in the State of Sikkim, provided such claims have been verified by the Depository Participant;
  - i) In case no corresponding record is available with the Depositories that matches the DP ID, the Client ID and the PAN;
  - j) Bids/Applications for lower number of Equity Shares than the minimum specified for that category of investors;
  - k) Bids/Applications at a price less than the Floor Price and Bids/Applications at a price more than the Cap Price;
  - l) Bids/Applications at Cut-off Price by NIIs and QIBs;
  - m) The amounts mentioned in the Bid cum Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;
  - n) Bids/Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
  - o) Submission of more than five Bid cum Application Forms/Application Form as through a single ASBA Account;
  - p) Bids/Applications for number of Equity Shares which are not in multiples Equity Shares which are not in multiples as specified in the Prospectus;
  - q) Multiple Bids/Applications as defined in this GID and the Prospectus;
  - r) Bid cum Application Forms/Application Forms are not delivered by the Bidders/Applicants within the time prescribed as per the Bid cum Application Forms/Application Form, Bid/ Issue Opening Date advertisement and as per the instructions in the Prospectus and the Bid cum Application Forms;
  - s) Inadequate funds in the bank account to block the Bid/Application Amount specified in the Bid cum Application Form/Application Form at the time of blocking such Bid/Application Amount in the bank account;
  - t) In case of Anchor Investors, Bids/Applications where sufficient funds are not available in Escrow Accounts as per final certificate from the Escrow Collection Banks;
  - u) Where no confirmation is received from SCSB for blocking of funds;
  - v) Bids/Applications by Bidders (other than Anchor Investors) not submitted through ASBA process;
  - w) Bids/Applications submitted to a BRLM at locations other than the Specified Cities and Bid cum Application Forms/Application Forms, under the ASBA process, submitted to the Escrow Collecting Banks (assuming that such bank is not a SCSB where the ASBA Account is maintained), to the issuer or the Registrar to the Issue;
  - x) Bids/Applications not uploaded on the terminals of the Stock Exchanges; and
  - y) Bids/Applications by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form.

## 5.6 BASIS OF ALLOCATION

- a) The SEBI ICDR Regulations, 2009 specify the allocation or Allotment that may be made to various categories of Applicants in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Prospectus. For details in relation to allocation, the Applicant may refer to the Prospectus.
- b) Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLMs and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations, 2009. Unsubscribed portion in QIB Category is not available for subscription to other categories.
- c) In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Applicants may refer to the Prospectus.
- d) Illustration of the Book Building and Price Discovery Process Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors.

Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹ 20 to ₹ 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (K)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Issuer and the Selling Shareholders, in consultation with the BRLMs, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

### e) **Alternate Method of Book Building**

In case of FPOs, Issuers may opt for an alternate method of Book Building in which only the Floor Price is specified for the purposes of Bidding (“**Alternate Book Building Process**”).

The Issuer may specify the Floor Price in the Prospectus or advertise the Floor Price at least one Working Day prior to the Bid/ Issue Opening Date. QIBs may Bid at a price higher than the Floor Price and the Allotment to the QIBs is made on a price priority basis. The Bidder with the highest Bid Amount is allotted the number of Equity Shares Bid for and then the second highest Bidder is Allotted Equity Shares and this process continues until all the Equity Shares have been allotted. RIIs, NIIs and Employees are Allotted Equity Shares at the Floor Price and Allotment to these categories of Bidders is made proportionately. If the number of Equity Shares Bid for at a price is more than available quantity then the Allotment may be done on a proportionate basis. Further, the Issuer may place a cap either in terms of number of specified securities or percentage of issued capital of the Issuer that may be Allotted to a single Bidder, decide whether a Bidder be allowed to revise the bid upwards or downwards in terms of price and/or quantity and also decide whether a Bidder be allowed single or multiple bids.

## **SECTION 6: ISSUE PROCEDURE IN FIXED PRICE ISSUE**

**Applicants may note that there is no Bid cum Application Form in a Fixed Price Issue.** As the Issue Price is mentioned in the Fixed Price Issue therefore on filing of the Prospectus with the RoC, the Application so submitted is considered as the Application Form.

Applicants may only use the specified Application Form for the purpose of making an Application in terms of the Prospectus which may be submitted through the Designated Intermediary.

Applicants may submit an Application Form either in physical form to the any of the Designated Intermediaries or in the electronic form to the SCSB or the Designated Branches of the SCSBs authorising blocking of funds that are available in the bank account specified in the Application Form only (“ASBA Account”). The Application Form is also made available on the websites of the Stock Exchanges at least one day prior to the Bid/Issue Opening Date.

In a fixed price Issue, allocation in the net issue to the public category is made as follows: minimum fifty per cent to Retail Individual Investors; and remaining to (i) individual investors other than Retail Individual Investors; and (ii) other Applicants including corporate bodies or institutions, irrespective of the number of specified securities applied for. The unsubscribed portion in either of the categories specified above may be allocated to the Applicants in the other category.

For details of instructions in relation to the Application Form, Applicants may refer to the relevant section of the GID.

## **SECTION 7: ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT**

The Allotment of Equity Shares to Applicants other than Retail Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Applicants may refer to Prospectus. No Retail Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Retail Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue (excluding any Offer for Sale of specified securities). However, in case the Issue is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

### **7.1 ALLOTMENT TO RIIs**

Bids received from the RIIs at or above the Issue Price may be grouped together to determine the total demand under this category. If the aggregate demand in this category is less than or equal to the Retail Category at or above the Issue Price, full Allotment may be made to the RIIs to the extent of the valid Bids. If the aggregate demand in this category is greater than the allocation to in the Retail Category at or above the Issue Price, then the maximum number of RIIs who can be Allotted the minimum Bid Lot will be computed by dividing the total number of Equity Shares available for Allotment to RIIs by the minimum Bid Lot (“**Maximum RII Allottees**”). The Allotment to the RIIs will then be made in the following manner:

- a) In the event the number of RIIs who have submitted valid Bids in the Issue is equal to or less than Maximum RII Allottees, (i) all such RIIs shall be Allotted the minimum Bid Lot; and (ii) the balance available Equity Shares, if any, remaining in the Retail Category shall be Allotted on a proportionate basis to the RIIs who have received Allotment as per (i) above for the balance demand of the Equity Shares Bid by them (i.e. who have Bid for more than the minimum Bid Lot).
- b) In the event the number of RIIs who have submitted valid Bids in the Issue is more than Maximum RII Allottees, the RIIs (in that category) who will then be Allotted minimum Bid Lot shall be determined on the basis of draw of lots.

### **7.2 ALLOTMENT TO NIIs**

Bids received from NIIs at or above the Issue Price may be grouped together to determine the total demand under this category. The Allotment to all successful NIIs may be made at or above the Issue Price. If the aggregate demand in this category is less than or equal to the Non-Institutional Category at or above the Issue Price, full Allotment may be made to NIIs to the extent of their demand. In case the aggregate demand in this category is greater than the Non-Institutional

Category at or above the Issue Price, Allotment may be made on a proportionate basis up to a minimum of the Non-Institutional Category.

### 7.3 ALLOTMENT TO QIBs

For the Basis of Allotment to Anchor Investors, Applicants may refer to the SEBI ICDR Regulations, 2009 or Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner:

- a) In the first instance allocation to Mutual Funds for up to 5% of the QIB Category may be determined as follows: (i) In the event that Bids by Mutual Fund exceeds 5% of the QIB Category, allocation to Mutual Funds may be done on a proportionate basis for up to 5% of the QIB Category; (ii) In the event that the aggregate demand from Mutual Funds is less than 5% of the QIB Category then all Mutual Funds may get full Allotment to the extent of valid Bids received above the Issue Price; and (iii) Equity Shares remaining unsubscribed, if any and not allocated to Mutual Funds may be available for Allotment to all QIBs as set out at paragraph 7.4(b) below;
- b) In the second instance, Allotment to all QIBs may be determined as follows: (i) In the event of oversubscription in the QIB Category, all QIBs who have submitted Bids above the Issue Price may be Allotted Equity Shares on a proportionate basis for up to 95% of the QIB Category; (ii) Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis along with other QIBs; and (iii) Under-subscription below 5% of the QIB Category, if any, from Mutual Funds, may be included for allocation to the remaining QIBs on a proportionate basis.

### 7.4 ALLOTMENT TO ANCHOR INVESTOR (IF APPLICABLE)

- a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Issue Price will be at the discretion of the issuer in consultation with the Investor Selling Shareholder and the BRLMs, subject to compliance with the following requirements:
  - 1) not more than 60% of the QIB Category will be allocated to Anchor Investors;
  - 2) one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and
  - 3) allocation to Anchor Investors shall be on a discretionary basis and subject to:
    - a maximum number of two Anchor Investors for allocation up to ₹ 10 crores;
    - a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 10 crores and up to ₹ 250 crores subject to minimum Allotment of ₹ 5 crores per such Anchor Investor; and
    - a minimum number of five Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 250 crores, and an additional 10 Anchor Investors for every additional ₹ 250 crores or part thereof, subject to minimum Allotment of ₹ 5 crores per such Anchor Investor.
- b) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the issuer in consultation with the BRLMs, selected Anchor Investors will be sent a CAN and if required, a revised CAN.
- c) **In the event that the Issue Price is higher than the Anchor Investor Issue Price:** Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Anchor Investor Issue Price, as indicated in

the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors.

- d) **In the event the Issue Price is lower than the Anchor Investor Issue Price:** Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

#### **7.5 BASIS OF ALLOTMENT FOR QIBs (OTHER THAN ANCHOR INVESTORS), NIIs AND RESERVED CATEGORY IN CASE OF OVER-SUBSCRIBED ISSUE**

In the event of the Issue being over-subscribed, the Issuer may finalise the Basis of Allotment in consultation with the Designated Stock Exchange in accordance with the SEBI ICDR Regulations, 2009.

The allocation may be made in marketable lots, on a proportionate basis as explained below:

- a) Bidders may be categorized according to the number of Equity Shares applied for;
- b) The total number of Equity Shares to be Allotted to each category as a whole may be arrived at on a proportionate basis, which is the total number of Equity Shares applied for in that category (number of Bidders in the category multiplied by the number of Equity Shares applied for) multiplied by the inverse of the over-subscription ratio;
- c) The number of Equity Shares to be Allotted to the successful Bidders may be arrived at on a proportionate basis, which is total number of Equity Shares applied for by each Bidder in that category multiplied by the inverse of the over-subscription ratio;
- d) In all Bids where the proportionate Allotment is less than the minimum Bid Lot decided per Bidder, the Allotment may be made as follows: the successful Bidders out of the total Bidders for a category may be determined by a draw of lots in a manner such that the total number of Equity Shares Allotted in that category is equal to the number of Equity Shares calculated in accordance with (b) above; and each successful Bidder may be Allotted a minimum of such Equity Shares equal to the minimum Bid Lot finalised by the Issuer;
- e) If the proportionate Allotment to a Bidder is a number that is more than the minimum Bid lot but is not a multiple of one (which is the marketable lot), the decimal may be rounded off to the higher whole number if that decimal is 0.5 or higher. If that number is lower than 0.5 it may be rounded off to the lower whole number. Allotment to all Bidders in such categories may be arrived at after such rounding off; and
- f) If the Equity Shares allocated on a proportionate basis to any category are more than the Equity Shares Allotted to the Bidders in that category, the remaining Equity Shares available for Allotment may be first adjusted against any other category, where the Allotted Equity Shares are not sufficient for proportionate Allotment to the successful Bidders in that category. The balance Equity Shares, if any, remaining after such adjustment may be added to the category comprising Bidders applying for minimum number of Equity Shares.

#### **7.6 DESIGNATED DATE AND ALLOTMENT OF EQUITY SHARES**

- a) **Designated Date:** On the Designated Date, the Escrow Collection Banks shall transfer the funds represented by allocation of Equity Shares to Anchor Investors from the Escrow Account, as per the terms of the Escrow Agreement, into the Public Issue Account with the Bankers to the Issue. The balance amount after transfer to the Public Issue Account shall be transferred to the Refund Account. Payments of refund to the Bidders applying in the Anchor Investor Portion shall be made from the Refund Account as per the terms of the Escrow Agreement and the Prospectus. On the Designated Date, the Registrar to the Issue shall instruct the SCSBs to transfer funds represented by allocation of Equity Shares from ASBA Accounts into the Public Issue Account.
- b) **Issuance of Allotment Advice:** Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall upload the same on its website. On the basis of the approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the Allotment and credit of Equity Shares. Applicants are advised to instruct their Depository Participant to accept the Equity Shares that may be allotted to them pursuant to the Issue. Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Applicants who have been Allotted Equity Shares in the Issue.

- c) The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract.
- d) Issuer will ensure that: (i) the Allotment of Equity Shares; and (ii) credit of shares to the successful Applicants Depository Account will be completed within six Working Days of the Bid/ Issue Closing Date. The Issuer also ensures the credit of shares to the successful Applicant's depository account is completed within two Working Days from the date of Allotment.

## **SECTION 8: INTEREST AND REFUNDS**

### **8.1 COMPLETION OF FORMALITIES FOR LISTING & COMMENCEMENT OF TRADING**

The Issuer may ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within six Working Days of the Bid/ Issue Closing Date. The Registrar to the Issue may give instructions for credit to Equity Shares the beneficiary account with CDPs, and dispatch the Allotment Advice within six Working Days of the Bid/ Issue Closing Date.

### **8.2 GROUNDS FOR REFUND**

#### **8.2.1 NON RECEIPT OF LISTING PERMISSION**

An Issuer makes an application to the Stock Exchange(s) for permission to deal in/list and for an official quotation of the Equity Shares. All the Stock Exchanges from where such permission is sought are disclosed in Prospectus. The Designated Stock Exchange may be as disclosed in the Prospectus with which the Basis of Allotment may be finalised.

If the Issuer fails to make application to the Stock Exchange(s) or obtain permission for listing of the Equity Shares, in accordance with the provisions of Section 40 of the Companies Act, 2013, the Issuer shall be punishable with a fine which shall not be less than ₹ 5 lakhs but which may extend to ₹ 50 lakhs and every officer of the Issuer who is in default shall be punishable with imprisonment for a term which may extend to one year or with fine which shall not be less than 50,000 but which may extend to ₹ 3 lakhs, or with both.

If the permissions to deal in and for an official quotation of the Equity Shares are not granted by any of the Stock Exchange(s), the Issuer may forthwith take steps to refund, without interest, all moneys received from Applicants.

If such money is not refunded to the Bidders within the prescribed time after the Issuer becomes liable to repay it, then the Issuer and every director of the Issuer who is an officer in default may, on and from such expiry of such period, be liable to repay the money, with interest at such rate, as disclosed in the Prospectus.

#### **8.2.2 NON RECEIPT OF MINIMUM SUBSCRIPTION**

If the Issuer does not receive a minimum subscription of 90% of the Net Issue (excluding any Issue for sale of specified securities), including devolvement to the Underwriters, the Issuer may forthwith, take steps to unblock the entire subscription amount received within six Working Days of the Bid/ Issue Closing Date and repay, without interest, all moneys received from Anchor Investors. In case the Issue is in the nature of Issue for Sale only, then minimum subscription may not be applicable. In case of under-subscription in the Issue, the Equity Shares in the Fresh Issue will be issued prior to the sale of Equity Shares in the Offer for Sale.

If there is a delay beyond the prescribed time after the Issuer becomes liable to pay or unblock the amount received from Bidders, then the Issuer and every director of the Issuer who is an officer in default may on and from expiry of 15 Days, be jointly and severally liable to repay the money, with interest at the rate of 15% per annum in accordance with the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended.

#### **8.2.3 MINIMUM NUMBER OF ALLOTTEES**

The Issuer may ensure that the number of prospective Allottees to whom Equity Shares may be Allotted may not be less than 1,000 failing which the entire application monies may be refunded forthwith.

#### 8.2.4 IN CASE OF ISSUES MADE UNDER COMPULSORY BOOK BUILDING

In case an Issuer not eligible under Regulation 26(1) of the SEBI ICDR Regulations, 2009 comes for an Issue under Regulation 26(2) of SEBI (ICDR) Regulations, 2009 but fails to Allot at least 75% of the Net Issue to QIBs, in such case full subscription money is to be refunded.

#### 8.3 MODE OF REFUND

- a) **In case of Bids/Applications (other than Anchor Investors):** Within six Working Days of the Bid/ Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Bid/Application and also for any excess amount blocked on Bidding/Application.
- b) **In case of Anchor Investors:** Within six Working Days of the Bid/ Issue Closing Date, the Registrar to the Issue may dispatch the refund orders for all amounts payable to unsuccessful Anchor Investors.
- c) In case of Anchor Investors, the Registrar to the Issue may obtain from the depositories, the Applicants' bank account details, including the MICR code, on the basis of the DP ID, Client ID and PAN provided by the Anchor Investors in their Anchor Investor Application Forms for refunds. Accordingly, Anchor Investors are advised to immediately update their details as appearing on the records of their depositories. Failure to do so may result in delays in dispatch of refund orders or refunds through electronic transfer of funds, as applicable, and any such delay may be at the Anchor Investors' sole risk and neither the Issuer, the Registrar to the Issue, the Escrow Collection Banks, or the Syndicate, may be liable to compensate the Anchor Investors for any losses caused to them due to any such delay, or liable to pay any interest for such delay. Please note that refunds shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Bank.

##### 8.3.1 Electronic mode of making refunds for Anchor Investors

The payment of refund, if any, may be done through various electronic modes as mentioned below:

- a) **NEFT** - Payment of refund may be undertaken through NEFT wherever the branch of the Anchor Investors' bank is NEFT enabled and has been assigned the Indian Financial System Code ("IFSC"), which can be linked to the MICR of that particular branch. The IFSC Code may be obtained from the website of RBI as at a date prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Anchor Investors have registered their nine digit MICR number and their bank account number while opening and operating the demat account, the same may be duly mapped with the IFSC Code of that particular bank branch and the payment of refund may be made to the Anchor Investors through this method. In the event NEFT is not operationally feasible, the payment of refunds may be made through any one of the other modes as discussed in this section;
- b) **Direct Credit** - Anchor Investors having their bank account with the Refund Banker may be eligible to receive refunds, if any, through direct credit to such bank account;
- c) **RTGS** - Anchor Investors having a bank account at any of the centers notified by SEBI where clearing houses are managed by the RBI, may have the option to receive refunds, if any, through RTGS; and

Please note that refunds through the abovementioned modes shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Bank.

For details of levy of charges, if any, for any of the above methods, Bank charges, if any, for cashing such cheques, pay orders or demand drafts at other centers, etc. Anchor Investors may refer to Prospectus.

#### 8.4 INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND

The Issuer may pay interest at the rate of 15% per annum where the refund or portion thereof is made in electronic manner, the refund instructions have not been given to the clearing system in the disclosed manner and/or demat credits are not



made to Applicants or instructions for unblocking of funds in the ASBA Account are not dispatched within the 6 working days of the Bid/ Issue Closing Date.

The Issuer may pay interest at 15% per annum for any delay beyond 15 days from the Bid/ Issue Closing Date, if Allotment is not made.

## SECTION 9: GLOSSARY AND ABBREVIATIONS

*Unless the context otherwise indicates or implies, certain definitions and abbreviations used in this document may have the meaning as provided below. References to any legislation, act or regulation may be to such legislation, act or regulation as amended from time to time.*

Term	Description
Allotment/Allot/Allotted	The allotment of Equity Shares pursuant to the Issue to successful Applicants
Allotment Advice	Note or advice or intimation of Allotment sent to the Applicants who have been Allotted Equity Shares after the Basis of Allotment has been approved by the designated Stock Exchanges
Allottee	An Applicant to whom the Equity Shares are Allotted
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Invest or Portion in accordance with the requirements specified in SEBI ICDR Regulations, 2009 and the Prospectus.
Anchor Investor Application Form	The form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Prospectus
Anchor Investor Portion	Up to 60% of the QIB Category which may be allocated by the Issuer in consultation with the BRLMs, to Anchor Investors on a discretionary basis. One-third of the Anchor Investor Portion is reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to Anchor Investors
Application Form	The form in terms of which the Applicant should make an application for Allotment in case of issues other than Book Built Issues, includes Fixed Price Issue
Application Supported by Blocked Amount/ASBA	An application, whether physical or electronic, used by Applicants, other than Anchor Investors, to make a Bid and authorising an SCSB to block the Bid Amount in the specified bank account maintained with such SCSB
ASBA Account	Account maintained with an SCSB which may be blocked by such SCSB to the extent of the Bid Amount of the Applicant
Banker(s) to the Issue / Escrow Collection Bank(s) / Collecting Banker	The banks which are clearing members and registered with SEBI as Banker to the Issue with whom the Escrow Account(s) for Anchor Investors may be opened, and as disclosed in the Prospectus and Bid cum Application Form of the Issuer
Basis of Allotment	The basis on which the Equity Shares may be Allotted to successful Applicants under the Issue
Bid	An indication to make an Issue during the Bid/ Issue Period by a prospective Bidder pursuant to submission of Bid cum Application Form or during the Anchor Investor Issue Period by the Anchor Investors, to subscribe for or purchase the Equity Shares of the Issuer at a price within the Price Band, including all revisions and modifications there to. In case of issues undertaken through the fixed price process, all references to a Bid should be construed to mean an Application
Bid Amount	The highest value of the optional Bids indicated in the Bid cum Application Form and payable by the Applicant up on submission of the Bid(except for Anchor Investors), less discounts (if applicable). In case of issues undertaken through the fixed price process, all references to the Bid Amount should be construed to mean the Application Amount
Bid/ Issue Closing Date	Except in the case of Anchor Investors (if applicable), the date after which the Designated Intermediaries may not accept any Bids for the Issue, which may be notified in an English national daily, a Hindi national daily and a regional language

Term	Description
	news paper at the place where the registered office of the Issuer is situated, each with wide circulation. Applicants may refer to the Prospectus for the Bid/ Issue Closing Date
Bid/ Issue Opening Date	The date on which the Designated Intermediaries may start accepting Bids for the Issue, which may be the date notified in an English national daily, a Hindi national daily and a regional language newspaper at the place where the registered office of the Issuer is situated, each with wide circulation. Applicants may refer to the Prospectus for the Bid/ Issue Opening Date
Bid/ Issue Period	Except in the case of Anchor Investors(if applicable),the period between the Bid/ Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants (other than Anchor Investors) can submit their Bids, inclusive of any revisions thereof. The Issuer may consider closing the Bid/ Issue Period for QIBs one working day prior to the Bid/ Issue Closing Date in accordance with the SEBI ICDR Regulations, 2009. Applicants may refer to the Prospectus for the Issue Period
Bid cum Application Form	An application form, whether physical or electronic, used by Bidders, other than Anchor Investors, to make a Bid and which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Applicant	Any prospective investor who makes a Bid pursuant to the terms of the Prospectus and the Bid cum Application Form. In case of issues undertaken through the fixed price process, all references to a Applicant should be construed to mean an Applicant
Book Built Process / Book Building Process / Book Building Method	The book building process as provided under SEBI ICDR Regulations, 2009, in terms of which the Issue is being made
Broker Centres	Broker centres notified by the Stock Exchanges, where Applicants can submit the Bid cum Application Forms to a Registered Broker. The details of such broker centres, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchanges.
BRLM(s) / Book Running Lead Manager(s) / Lead Manager / LM	The Book Running Lead Manager to the Issue as disclosed in the Prospectus and the Bid cum Application Form of the Issuer. In case of issues undertaken through the fixed price process, all references to the Book Running Lead Manager should be construed to mean the Lead Manager or LM
Business Day	Monday to Saturday (except 2nd & 4th Saturday of a month and public holidays)
CAN / Confirmation of Allotment Note	The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which may be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange
Cap Price	The higher end of the Price Band, above which the Issue Price and the Anchor Investor Issue Price may not be finalised and above which no Bids may be accepted
Client ID	Client Identification Number maintained with one of the Depositories in relation to demat account
Collecting Depository Participant or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Cut-off Price	Issue Price, finalised by the Issuer and the Selling Shareholders in consultation with the Book Running Lead Manager(s), which can be any price within the Price Band. Only RIIs, Retail Individual Shareholders and employees are entitled to Bid at the Cut-off Price. No other category of Applicants are entitled to Bid at the Cut-off Price
DP	Depository Participant
DP ID	Depository Participant's Identification Number
Depositories	National Securities Depository Limited and Central Depository Services (India) Limited
Demographic Details	Details of the Applicants including the Applicant's address, name of the Applicant's

<b>Term</b>	<b>Description</b>
	father/husband, investor status, occupation and bank account details
Designated Branches	Such branches of the SCSBs which may collect the Bid cum Application Forms used by Applicants (exc Anchor Investor) and a list of which is available on <a href="http://www.sebi.gov.in/cms/sebi_data/attachdocs/1316087201341.html">http://www.sebi.gov.in/cms/sebi_data/attachdocs/1316087201341.html</a>
Designated CDP Locations	Such locations of the CDPs where Bidders can submit the Bid cum Application Forms to Collecting Depository Participants.  The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid cum Application Forms are available on the respective websites of the Stock Exchanges ( <a href="http://www.bseindia.com">www.bseindia.com</a> and <a href="http://www.nseindia.com">www.nseindia.com</a> )
Designated Date	The date on which funds are transferred by the Escrow Collection Bank(s) from the Escrow Account and the amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account or the Refund Account, as appropriate, after the Prospectus is filed with the RoC, following which the board of directors may Allot Equity Shares to successful Applicants in the Fresh Issue may give delivery instructions for the transfer of the Equity Shares constituting the Offer for Sale
Designated Intermediaries / Collecting Agent	Syndicate Members, Sub-Syndicate/Agents, SCSBs, Registered Brokers, Brokers, the CDPs and RTAs, who are authorized to collect Bid cum Application Forms from the Bidders, in relation to the Issue
Designated RTA Locations	Such locations of the RTAs where Bidders can submit the Bid cum Application Forms to RTAs.  The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Bid cum Application Forms are available on the respective websites of the Stock Exchanges ( <a href="http://www.bseindia.com">www.bseindia.com</a> and <a href="http://www.nseindia.com">www.nseindia.com</a> )
Designated Stock Exchange	The designated stock exchange as disclosed in the Prospectus of the Issuer
Discount	Discount to the Issue Price that may be provided to Applicants in accordance with the SEBI ICDR Regulations, 2009.
Draft Prospectus	The draft prospectus filed with SEBI in case of Fixed Price Issues and which may mention a price or a Price Band
Employees	Employees of an Issuer as defined under SEBI ICDR Regulations, 2009 and including, in case of a new company, persons in the permanent and full time employment of the promoting companies excluding the promoters and immediate relatives of the promoters. For further details, Applicant may refer to the Prospectus
Equity Shares	Equity Shares of the Issuer
Escrow Account	Account opened with the Escrow Collection Bank(s) and in whose favour the Anchor Investors may issue cheques or demand drafts or transfer money through NEFT or RTGS in respect of the Bid Amount when submitting a Bid
Escrow Agreement	Agreement to be entered into among the Issuer, the Selling Shareholders, the Registrar to the Issue, the Book Running Lead Manager(s), the Syndicate Member(s), the Escrow Collection Bank(s) and the Refund Bank(s) for collection of the Bid Amounts from Anchor Investors and where applicable, remitting refunds of the amounts collected to the Anchor Investors on the terms and conditions thereof
Escrow Collection Bank(s)	Refer to definition of Banker(s) to the Issue
FCNR Account	Foreign Currency Non-Resident Account
First Applicant	The Applicant whose name appears first in the Bid cum Application Form or Revision Form
FII(s)	Foreign Institutional Investors as defined under the SEBI (Foreign Institutional Investors) Regulations, 1995 and registered with SEBI under applicable laws in India

<b>Term</b>	<b>Description</b>
Fixed Price Issue / Fixed Price Process / Fixed Price Method	The Fixed Price process as provided under SEBI ICDR Regulations, 2009, in terms of which the Issue is being made
Floor Price	The lower end of the Price Band, at or above which the Issue Price and the Anchor Investor Issue Price may be finalised and below which no Bids may be accepted, subject to any revision thereto
FPIs	Foreign Portfolio Investors as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014
FPO	Further public offering
Foreign Venture Capital Investors or FVCIs	Foreign Venture Capital Investors as defined and registered with SEBI under the SEBI (Foreign Venture Capital Investors) Regulations, 2000
IPO	Initial public offering
Issuer/Company	The Issuer proposing the initial public offering/further public offering as applicable
Maximum RII Allottees	The maximum number of RIIs who can be Allotted the minimum Bid Lot. This is computed by dividing the total number of Equity Shares available for Allotment to RIIs by the minimum Bid Lot.
MICR	Magnetic Ink Character Recognition - nine-digit code as appearing on a cheque leaf
Mutual Fund	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996
Mutual Funds Portion	5% of the QIB Category (excluding the Anchor Investor Portion) available for allocation to Mutual Funds only, being such number of equity shares as disclosed in the Prospectus and Bid cum Application Form
NEFT	National Electronic Fund Transfer
NRE Account	Non-Resident External Account
NRI	NRIs from such jurisdictions outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to subscribe to or purchase the Equity Shares
NRO Account	Non-Resident Ordinary Account
Net Issue	The Issue less reservation portion
Non-Institutional Investors or NIIs	All Applicants, including sub accounts of FIIs registered with SEBI which are foreign corporates or foreign individuals and FPIs which are Category III foreign portfolio investors, that are not QIBs or RIBs and who have Bid for Equity Shares for an amount of more than ₹ 200,000 (but not including NRIs other than Eligible NRIs)
Non-Institutional Category	The portion of the Issue being such number of Equity Shares available for allocation to NIIs on a proportionate basis and as disclosed in the Prospectus and the Bid cum Application Form
Non-Resident	A person resident outside India, as defined under FEMA and includes Eligible NRIs, FPIs and FVCIs registered with SEBI
OCB/Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA
Offer	Public issue of Equity Shares of the Issuer including the Offer for Sale if applicable
Offer for Sale	Public offer of such number of Equity Shares as disclosed in the Prospectus through an offer for sale by the Selling Shareholders
Other Investors	Investors other than Retail Individual Investors in a Fixed Price Issue. These include individual applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for
Issue Price	The final price, less discount (if applicable) at which the Equity Shares may be Allotted to Bidders other than Anchor Investors, in terms of the Prospectus. Equity

Term	Description
	Shares will be Allotted to Anchor Investors at the Anchor Investor Issue Price The Issue Price may be decided by the Issuer and the Selling Shareholders in consultation with the Book Running Lead Manager(s)
PAN	Permanent Account Number allotted under the Income Tax Act, 1961
Price Band	Price Band with a minimum price, being the Floor Price and the maximum price, being the Cap Price and includes revisions thereof. The Price Band and the minimum Bid lot size for the Issue may be decided by the Issuer and the Selling Shareholders in consultation with the Book Running Lead Manager(s) and advertised, at least five working days in case of an IPO and one working day in case of FPO, prior to the Bid/ Issue Opening Date, in English national daily, Hindi national daily and regional language at the place where the registered office of the Issuer is situated, newspaper each with wide circulation
Pricing Date	The date on which the Issuer and the Selling Shareholders in consultation with the Book Running Lead Manager(s), finalise the Issue Price
Prospectus	The prospectus to be filed with the RoC in accordance with Section 26 of the Companies Act, 2013 after the Pricing Date, containing the Issue Price, the size of the Issue and certain other information
Public Issue Account	An account opened with the Banker to the Issue to receive monies from the Escrow Account and from the ASBA Accounts on the Designated Date
QIB Category	The portion of the Issue being such number of Equity Shares to be Allotted to QIBs on a proportionate basis
Qualified Institutional Buyers or QIBs	As defined under SEBI ICDR Regulations, 2009
RTGS	Real Time Gross Settlement
Refund Account(s)	The account opened with Refund Bank(s), from which refunds to Anchor Investors, if any, of the whole or part of the Bid Amount may be made
Refund Bank(s)	Refund bank(s) as disclosed in the Prospectus and Bid cum Application Form of the Issuer
Refunds through electronic transfer of funds	Refunds through Direct Credit, NEFT, RTGS or ASBA, as applicable
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Registered Broker	Stock Brokers registered with the Stock Exchanges having nationwide terminals, other than the members of the Syndicate
Registrar to the Issue /RTO	The Registrar to the Issue as disclosed in the Prospectus and Bid cum Application Form
Reserved Category / Categories	Categories of persons eligible for making application/Bidding under reservation portion
Reservation Portion	The portion of the Issue reserved for such category of eligible Applicants as provided under the SEBI ICDR Regulations, 2009
Retail Individual Investors/RIIs	Investors who applies or bids for a value of not more than 200,000 (including HUFs applying through their karta and eligible NRIs and does not include NRIs other than Eligible NRIs.
Retail Individual Shareholders	Shareholders of a listed Issuer who applies or bids for a value of not more than 200,000.
Retail Category	The portion of the Issue being such number of Equity Shares available for allocation to RIIs which shall not be less than the minimum Bid Lot, subject to availability in RII category and the remaining shares to be Allotted on proportionate basis.
Revision Form	The form used by the Bidders, including ASBA Bidders, in an issue through Book Building Process to modify the quantity of Equity Shares and/or bid price indicated therein in any of their Bid cum Application Forms or any previous Revision Form(s)
RoC	The Registrar of Companies
SEBI	The Securities and Exchange Board of India constituted under the Securities and

Term	Description
	Exchange Board of India Act, 1992
SEBI ICDR Regulations, 2009	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
Self Certified Syndicate Bank(s) or SCSB(s)	A bank registered with SEBI, which offers the facility of ASBA and a list of which is available on <a href="http://www.sebi.gov.in/cms/sebi_data/attachdocs/1316087201341.html">http://www.sebi.gov.in/cms/sebi_data/attachdocs/1316087201341.html</a>
Specified Locations	Bidding centres where the Syndicate shall accept Bid cum Application Forms, a list of which is available on the website of SEBI at <a href="http://www.sebi.gov.in/">http://www.sebi.gov.in/</a> and updated from time to time
Stock Exchanges / SE	The stock exchanges as disclosed in the Prospectus of the Issuer where the Equity Shares Allotted pursuant to the Issue are proposed to be listed
Syndicate	The Book Running Lead Manager(s) and the Syndicate Member
Syndicate Agreement	The agreement to be entered into among the Issuer, and the Syndicate in relation to collection of Bid cum Application Forms by Syndicate Members
Syndicate Member(s) / SM	The Syndicate Member(s) as disclosed in the Prospectus
Underwriters	The Book Running Lead Manager(s) and the Syndicate Member(s)
Underwriting Agreement	The agreement amongst the Issuer, and the Underwriters to be entered into on or after the Pricing Date
Working Day	Any day, other than 2nd and 4th Saturday of the month, Sundays or public holidays, on which commercial banks in Mumbai are open for business, provided however, with reference to (a) announcement of Price Band; and (b) Bid/ Issue Period, "Working Days" shall mean all days, excluding Saturdays, Sundays and public holidays, which are working days for commercial banks in India.

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## RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are FIPB and the RBI.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (“DIPP”), issued consolidated FDI Policy, which with effect from June 07, 2016 consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DIPP that were in force and effect as on June 7, 2016. The Government proposes to update the consolidated circular on FDI Policy once every year and therefore, the Consolidation FDI Policy will be valid until the DIPP issues an updated circular.

The transfer of shares by an Indian resident to a Non-Resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI/RBI.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer.

**The Equity Shares offered in the Offer have not been and will not be registered under the Securities Act, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States to persons reasonably believed to be “qualified institutional investors” (as defined in Rule 144A under the Securities Act) pursuant to Rule 144A under the Securities Act or other applicable exemption under the Securities Act and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and the applicable laws of the jurisdictions where such offers and sales occur.**

**The above information is given for the benefit of the Applicants. Our Company, the Selling Shareholders and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them.**

## SECTION X – 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 December 24, 2016*

### CAPITAL

#### The Authorised Share Capital

- 3 (a) The Authorized Share Capital of the Company will be as that specified in Clause V(a) of the Memorandum of Association from time to time in accordance with the regulations of the Company and the legislative provision for the time being in force in this behalf and power to divide the Share Capital into Equity Share Capital or Preference Share Capital and to attach thereto respectively, any preferential, qualified or special rights, privileges or conditions, and to vary, modify and abrogate the same in such manner as may be determined by or in accordance with these presents, PROVIDED HOWEVER that where any Government has made an order under sub-section 4 of Section 62 of the Companies Act, 2013 directing that any debenture issued by the Company or loan taken by the Company or any part thereof shall be converted into shares of the Company and no appeal has been preferred to the Tribunal under sub-section (4) of Section 62 of the Companies Act, 2013, or where such appeal has been dismissed, the memorandum of the Company shall, where such order has the effect of increasing the Authorized Share Capital, stand altered and the Authorized Share Capital of the Company shall stand increased by an amount equal to the amount of the value of the shares into which such debentures or loans or part thereof has been converted.

#### Preference Shares, Rights of Holders

- (b) The holders of Preference Shares shall be entitled to be paid out of the profits which the Directors shall determine to distribute by way of dividend, a fixed cumulative preferential dividend at such rates as maybe fixed by the Company (free of Company's tax but subject to deduction of tax at source at the prescribed rate), on the amount credited as paid up thereon and to the right, on winding up, to be paid all arrears of preferential dividend, whether earned or declared or not, down to the commencement of winding up, and also to be repaid the amount of capital paid or credited as paid up on the Preference Shares held by them respectively in priority to any payment in respect of Equity Shares, but shall not be entitled to any other rights in the profits or assets of the Company.

Subject as aforesaid and to the rights of the holders of any other shares entitled by the terms of issue to preferential repayment over the Equity Shares, in the event of the winding up of the Company, the holders of the Equity Shares shall be entitled to be repaid the amounts of capital paid up or credited as paid up on such shares and all surplus assets thereafter shall belong to the holders of the Equity Shares in proportion to the amount paid up or credited as paid up on such Equity Shares respectively at the commencement of the winding up.

- (c) Subject to the provisions of Section 80 of the Companies Act, 1956 (as may be applicable) and Section 55 of the Companies Act, 2013 (as may be applicable) the following provisions shall apply in regards to redemption of Cumulative Preference Shares:
- (i) The Company may subject to the terms of issue at any time but in any event not later than twenty years from the issue of shares apply any profits or monies of the Company which may be lawfully applied for the purpose in the redemption of the preference shares at par together with a sum equal to arrears of dividend thereon down to the date of redemption.
- (ii) In the case of any partial redemption under sub-clause (c)(i) of this Article, the Company shall for the



purpose of ascertaining the particular shares to be redeemed, cause a drawing to be made at the office or at such other place as the Directors may decide, in the presence of a representative of the Auditors for the time being of the Company.

- (iii) Forthwith after every such drawing the Company shall give to the holders of the shares drawn for redemption notice in writing of the Company's intention to redeem the same fixing a time (not less than three months thereafter) and the place for the redemption and surrender of the shares to be redeemed.
- (iv) At the time and place so fixed each holder shall be bound to surrender to the Company the Certificate for his shares to be redeemed and the Company shall pay to him the amount payable in respect of such redemption and where any such Certificate comprises any shares which have not been drawn for redemption, the Company shall issue to the holder thereof a fresh Certificate there for.
- (d) Subject to the provisions of the Articles, the Company shall be entitled to create and issue further Preference Shares ranking in all or any respects *pari-passu* with the said Preference Shares, PROVIDED in the event of its creating and/or issuing Preference Shares in future, ranking *pari-passu* with the Preference Shares proposed to be issued, the Company would do so only with the consent of the holders of not less than three-fourths of the Preference Shares then outstanding.
- (e) The Redeemable Cumulative Preference Shares shall not confer on the holders thereof the right to vote either in person or by proxy at any general meeting of the Company save to the extent and in the manner provided by Section 47(2) of the Companies Act, 2013.
- (f) The rights, privileges and conditions for the time being attached to the Redeemable Cumulative Preference Shares may be varied, modified or abrogated in accordance with the provisions of these Articles and of the Act.

#### **Increase of capital by the Company and how carried into effect**

- 4 (a) The Company in general meeting may, by ordinary resolution from time to time, increase the capital by creation of new shares of such aggregate amount and to be divided into shares of such respective amounts as the resolution shall prescribe. The new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the resolution shall prescribe, and in particular, such shares maybe issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at general meeting of the Company in conformity with Sections 47 and 55 of the Companies Act, 2013.
- (b) Whenever the capital of the Company has been increased under the provisions of this Article the Company shall file with the Registrar notice of the increase of capital as required by Section 64 of the Companies Act, 2013 within thirty days of the passing of the resolution authorizing the increase, or of the receipt of the order of the Government or consequent upon an order made by the Government under Section 62 of the Companies Act, 2013.

#### **Capital of two kinds only**

- 5 Neither the original capital nor any increased capital shall be more than two kinds, namely (i) Equity Share Capital and (ii) Preference Share Capital, as defined in Section 43 of the Companies Act, 2013.

#### **New Capital same as existing capital**

- 6 Except in so far as otherwise provided by the conditions of issue or by these Articles any capital raised by creation of new shares, shall be considered as part of the existing capital and shall be subject to the provisions herein contained with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

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### **Redeemable Preference Shares**

- 7 Subject to the provisions of Section 55 of the Companies Act, 2013, the Company shall have the power to issue Preference Shares which are or at the option of the Company are to be liable to the redeemed and there solution authorizing such issue shall prescribe the manner, terms and conditions of redemption.

#### **Provisions to apply on Issue of Redeemable Preference Shares**

- 8 On the issue of Redeemable Preference Shares under the provisions of Article 7 hereof and subject to the provisions of the Act, the following provisions shall take effect :
- (a) No such shares shall be redeemed except out of profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purposes of the redemption.
  - (b) No such shares shall be redeemed unless they are fully paid.
  - (c) The premium, if any, payable on redemption shall have been provided for out of the profits of the Company or out of the Company's Securities Premium Account, before the shares are redeemed.
  - (d) Where such shares are proposed to be redeemed out of the profits of the Company, there shall out of such profits, be transferred to a reserve fund to be called 'The Capital Redemption Reserve Account', a sum equal to the nominal amount of the shares to be redeemed and the provisions of the Companies Act, 2013 relating to the reduction of the Share Capital of the Company shall, except as provided in Section 55 of the Companies Act, 2013, apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company.
  - (e) Subject to the provisions of Section 55 of the Companies Act, 2013, the redemption of Preference Shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit.

#### **Reduction of Capital**

- 9 The Company may from time to time by special resolution, subject to confirmation by the Court or the Tribunal (as may be applicable) and subject to the provisions of Sections 52, 55 and 66 of the Companies Act, 2013 and other applicable provisions, if any, reduce its share capital in any manner and in particular may-
- (a) extinguish or reduce the liability on any of its shares in respect of the share capital not paid-up; or
  - (b) either with or without extinguishing or reducing the liability on any of its shares, -
    - (i) cancel any paid-up share capital which is lost or is unrepresented by available assets;
    - (ii) Pay off any paid-up share capital which is in excess of the wants of the Company.

#### **Buy Back of Shares**

- 9A Notwithstanding anything contained in these Articles, the Company may purchase its own shares or other securities, and the Board of Directors may, when and if thought fit, buy back such of the Company's own shares or securities as it may think necessary, subject to such limits, upon such terms and conditions and subject to such approvals, as may be permitted by law.

#### **\* Variation in terms of contract or objects in prospectus**

- 9B The Company shall not, at any time, vary the terms of a contract referred to in prospectus or objects for which the prospectus was issued, except subject to the approval of, or except subject to an authority given by the Company in General Meeting by way of special resolution, and in accordance with the provisions of the Act. Provided that the Company shall not use any amount raised by it through Prospectus for buying, trading or otherwise dealing in equity shares of any other listed Company. The dissenting shareholders of the Company, being the shareholders who have not agreed to the proposal to vary the terms of the contracts or the objects referred to in the prospectus, shall be given an exit offer by the promoters or controlling shareholders of the company, at the fair market value of the equity shares as on the date of the resolution of the Board of Directors recommending such variation in the terms of the contracts or the objects referred to in the prospectus, in accordance with such terms and conditions as may be specified on this behalf by the Securities and Exchange Board of India.

#### **Consolidation, division, sub-division and cancellation of shares**

- 10 Subject to the provisions of Section 61 of the Companies Act, 2013, the Company may by ordinary resolution:
- (a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
  - (b) Convert all or any of its fully paid-up shares into stock; and reconvert that stock into fully paid-up shares of any denomination;
  - (c) Sub-divide its existing shares, or any of them into shares of smaller amount than is fixed by the memorandum;
  - (d) Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

Whenever the Company does any one or more of the things provided for in the foregoing sub-clauses (a), (b), (c) and (d), the Company shall, within thirty days thereafter give notice thereof to the Registrar as required by Section 64 of the Companies Act, 2013 specifying, as the case may be, the shares consolidated, divided, sub-divided, converted into stock or cancelled.

- 11 Whenever the share capital of the Company, by reason of the issue of Preference Shares or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the provisions of Section 48 of the Companies Act, 2013, be varied with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or by means of a special resolution passed at a separate general meeting of the holders of shares of that class, and all the provisions hereafter contained as to general meetings shall, *mutatis mutandis*, apply to every such meeting. This Article is not to derogate from any power; the Company would have if this Article was omitted. Provided that if variation by one class of shareholders of the Company affects the rights of any other class of shareholders of the Company, the consent of three-fourths of such other class of shareholders shall also be obtained and the provisions of this Article shall apply to such variation. The rights conferred upon the holders of the shares (including Preference Shares, if any) of any class issued with preferred or other rights or privileges shall unless otherwise expressly provided by the terms of the issue of shares of that class be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking *pari- passu* therewith.

#### **SHARES, DEBENTURES, OTHER SECURITIES AND CERTIFICATES**

##### **Register and Index of Members**

- 12 The Company shall cause to be kept and maintained, a Register of Members, register of debenture-holders, and a register of any other security holders in accordance with all applicable provisions of the Companies Act, 2013 and the Depositories Act, 1996 with details of shares, debentures, or other securities held in material and dematerialized forms in any media as may be permitted by law including in any form of

electronic media. The Company is authorized to, if so required by the Company, maintain a part of its register of members, register of debenture holders and / or register of any other security holders outside India (such part of the relevant register shall be called the “**Foreign Register**” and such Foreign Register shall contain the names and particulars of the members, debenture holders, other security holders or beneficial owners (as the case may be) residing outside India.

#### **Dematerialization**

- 12A (1) Notwithstanding anything to the contrary contained in these Articles, the Company shall be entitled to dematerialize and rematerialize its existing shares, debentures and other securities and/or to offer its fresh shares, debentures and other securities in a dematerialized form pursuant to the Depositories Act, 1996 and the rules framed there under, if any, and the register and index of beneficial owners maintained by the relevant Depository under section 11 of the Depositories Act, 1996, shall be deemed to be the corresponding register and index maintained by the Company.

#### **Options for Investors**

- (2) Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a Depository. Such a person, who is a beneficial owner of the securities, can at any time opt out of a depository, if permitted by law, in respect of any security in the manner provided by the Depositories Act, 1996, and the Company shall, in the manner and within the time prescribed issue to the beneficial owner the required Certificates of Securities. If a person opts to hold his security with a depository, the Company shall intimate such depository the details of allotment of the security, and on receipt of the information, the depository shall enter in the records the name of the allottee as the beneficial owner of the security.

#### **Securities with Depositories to be in fungible form**

- (3) All securities held by a depository shall be dematerialized and be in fungible form. Nothing contained in sections 89 and 112 and such other applicable provisions of the Companies Act, 2013 shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.

#### **Rights of Depositories and Beneficial Owners**

- (4) (a) Notwithstanding anything to the contrary contained in the Companies Act, 1956, the Companies Act, 2013 or these Articles, a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of securities on behalf of the beneficial owner.
- (b) Save as otherwise provided in (a) above, the Depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.
- (c) 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 liabilities in respect of the securities held by a Depository on behalf of the beneficial owner.

#### **Service of Documents**

- (5) Notwithstanding anything contained in the Companies Act, 1956, the Companies Act, 2013 or these Articles to the contrary, where securities are held with 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 discs.

#### **Transfer of Securities**

- (6) Nothing contained in Section 56 of the Companies Act, 2013, or these Articles shall apply to transfer of

securities issued by the Company, affected by a transferor and transferee both of who are entered as beneficial owners in the records of a Depository.

#### **Allotment of Securities dealt within a Depository**

- (7) Notwithstanding anything contained in Section 56 of the Companies Act, 2013 or these Articles, where securities issued by the Company are dealt with by a Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such securities.

#### **Distinctive numbers of Securities held with a Depository**

- (8) Nothing contained in Section 56 of the Companies Act, 2013 or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company, shall apply to securities held with a Depository.

#### **Restriction on Allotment and Return of Allotment**

- 13 The Board of Directors shall observe the restrictions as to allotment of shares to the public, contained in Section 39 of the Companies Act, 2013, as well as any other applicable provisions of the Act, and shall cause to be made the returns as to allotment provided for in Section 39 of the Companies Act, 2013 and/or as may be prescribed under the Act.

#### **Further Issue of Shares**

- 14 (1) Where at any time, it is proposed to increase the subscribed capital of the Company by allotment of further shares either out of the unissued capital or out of the increased share capital then:
- (a) Such further shares shall be offered to the persons who, at the date of the offer, are holders of the equity shares of the Company in proportion, as nearly as circumstances admit, to the capital paid up on those shares at that date.
  - (b) Such offer shall be made by a notice specifying the number of shares offered and limiting a time not being less than fifteen days and not exceeding thirty days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined. Such notice shall be dispatched through registered post or speed post or through electronic mode to all the existing shareholders at least three days before the opening of the issue.
  - (c) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in sub-clause (b) hereof shall contain a statement of this right, PROVIDED THAT the Directors may decline, without assigning any reason, to allot any shares to any person in whose favour any member may renounce the shares offered to him.
  - (d) After the expiry of the time specified in the aforesaid notice, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner and to such person(s) as they, in their sole discretion, think fit, subject to the provisions of the Act. which is not disadvantageous to the shareholders and the Company.
- (2) Notwithstanding anything contained in sub-clause (1) hereof, the further shares aforesaid may be offered to any persons (whether or not those persons include the persons referred to in clause (a) of sub-clause (1) hereof) in any matter whatsoever, subject to Section 62 of the Act:
- (a) If a special resolution to that effect is passed by the Company in general meeting, or
  - (b) Where no such special resolution is passed, if the votes cast (whether on a show of hands or on a poll as the case may be) in favour of the proposal contained in the resolution moved in the General Meeting

(including the casting vote, if any, of the Chairman) by the members who, being entitled to do so, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any cast against the proposal by members, so entitled and voting and the Central Government is satisfied, on an application made by the Board of Directors in this behalf that the proposal is most beneficial to the Company.

- (3) Nothing in sub clause (c) of clause (1) hereof shall be deemed:
- a) to extend the time within which the offer should be accepted: or
  - b) to authorise any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.
- (4) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or the terms of any loans raised by the Company:
- (a) To convert such debentures or loans into shares in the Company; or
  - (b) To subscribe for shares in the Company.

PROVIDED that the terms of issue of such debentures or terms of such loan containing such an option have been approved before the issue of such debentures or the raising of such loan by a special resolution passed by the Company in a General Meeting.

- (5) Notwithstanding anything contained in sub-clause (3) above, where any debentures have been issued or loan has been obtained from any Government by the Company, and if that Government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion. Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to the Tribunal which shall after hearing the company and the Government pass such order as it deems fit.
- (6) In determining the terms and conditions of conversion under sub-clause (4), the Government shall have due regard to the financial position of the Company, the terms of issue of debentures or loans, as the case may be, the rate of interest payable on such debentures or loans and such other matters as it may consider necessary.
- (7) Where the Government has, by an order made under sub-clause (5), directed that any debenture or loan or any part thereof shall be converted into shares in the Company and where no appeal has been preferred to the Tribunal under sub-clause (5) or where such appeal has been dismissed, the Memorandum of the Company shall, where such order has the effect of increasing the authorized share capital of the Company, be altered and the authorized share capital of the Company shall stand increased by an amount equal to the amount of the value of shares which such debentures or loans or part thereof has been converted into.

#### **Application of premium received on shares**

- 15 (1) Where the Company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the premium received on those shares shall be transferred to an account, to be called "THE SECURITIES PREMIUM ACCOUNT" and the provisions of the Companies Act, 2013 relating to reduction of share capital of the Company shall, except as provided in this Article, apply as if the securities premium account were the paid-up share capital of the Company.
- (2) Notwithstanding anything contained in clause (1) above but subject to the provisions of Section 52 of the Companies Act, 2013, the securities premium account may be applied by the Company-

- (a) towards the issue of unissued shares of the Company to the members of the Company as fully paid bonus;
- (b) in writing off the preliminary expenses of the Company;
- (c) in writing off the expenses of, or the commission paid or discount allowed on, any issue of shares or debentures of the Company;
- (d) in providing for the premium payable on the redemption of any redeemable preference shares or of any debentures of the Company; or
- (e) for the purchase of its own shares or other securities under Section 68 of the Companies Act, 2013.

#### **Power also to Company in General Meeting to issue shares**

- 16 In addition to and without derogating from the powers for that purpose conferred on the Board under Articles 14 and 15, the Company in a General Meeting may, subject to the provisions of Section 62 of the Companies Act, 2013 and 108A of the Companies Act, 1956, determine that any shares (whether forming part of the original capital or of any increased capital of the Company) be offered to such persons (whether members or not) in such proportion and on such terms and conditions and either at a premium or at par or at a discount (subject to compliance with the provisions of Sections 52, 53 and 54 of the Companies Act, 2013) as such General Meeting shall determine and with full power to give any person whether a member or not the option to call for or be allotted shares of any class of the Company either at a premium or at par or at a discount (subject to compliance with the provisions of Sections 52, 53 and 54 of the Companies Act, 2013) such option being exercisable at such time and for such consideration as may be directed by such General Meeting may make any other provisions whatsoever for the issue, allotment or disposal of any such shares.

#### **Shares at a discount**

- 17 Except as provided in Section 54 of the Companies Act, 2013, the Company shall not issue shares at a discount. Any share issued by the Company at a discounted price shall be void.

#### **Instalments on shares to be duly paid**

- 18 If by the conditions of any allotment of any share, the whole or any part of the amount or issue price thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the shares or his legal representatives.

#### **Shares at the disposal of the Directors**

- 19 Subject to Section 62 and other applicable provision of the Act and these Articles, the shares in the capital of the Company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or (subject to the compliance with the provision of Section 53 of the Act) at a discount and at such time as they may from time to time think fit and with sanction of the Company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid up shares and is so issued, shall be deemed to be fully paid up shares. Provided that option or right to call shares shall not be given to any person or persons without the sanction of the Company in the General Meeting

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### **Acceptance of shares**

- 20 Any application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any share therein, shall be an acceptance of shares within the meaning of these Articles; and every person who does or otherwise accepts any shares and whose name is on the Register shall, for the purpose of these Articles, be a member.

### **Deposit and Call etc. to be a debt payable**

- 21 The money (if any) which the Board of Directors shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them, shall immediately on the inscription of the name of the allottee in the register of members as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

### **Liability of Members**

- 22 Every member, or his heirs, executors or administrators to the extent of his assets which come to their hands shall be liable to pay to the Company the portion of the capital represented by his share or shares which may, for the time being remain unpaid thereon in such amounts, at such time or times and in such manner as the Board of Directors shall from time to time require or fix for the payment thereof.

### **Limitation of time for issue of certificates**

- 23 (a) Every member shall be entitled, without payment, to receive one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the directors so approve (upon paying such fee as the Directors may from time to time determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide or within one month of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every share certificate shall be under the Seal of the Company and shall specify the number and the distinctive number(s) of the shares in respect of which it was issued and the amount paid up thereon and shall be in such form as the directors may prescribe. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in case of issues against letters of acceptance or of renunciation or in case of issue of bonus shares. PROVIDED THAT if the letter of allotment is lost or destroyed the Board may impose such reasonable terms, if any, as it thinks fit, as to evidence and indemnity and the payment of out-of-pocket expenses incurred by the Company in investigating the evidence. The certificate shall be signed in conformity with the provisions of the Companies (Share Capital and Debenture) Rules, 2014 or any statutory modification or re-enactment thereof for the time being in force. Printing of blank forms to be used for issue of Share Certificates and maintenance of books and documents relating to issue of Share Certificates shall be in accordance with the provisions of aforesaid rules. Such certificates of title to shares shall be completed and kept ready for delivery within such time frame as may be prescribed in this regard after the allotment.
- (b) In respect of a 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 of shares to one of several joint holders shall be sufficient delivery to all such holders.

### **Issue of new certificate in place of one defaced, lost or destroyed**

- 24 Subject to provisions of the Act and the Companies (Share Capital and Debentures) Rules, 2014, if any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer or in case of sub-division or consolidation of shares, 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 may deem adequate, being given, and a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under the Article shall be issued without payment of fees as the Directors so decide, or on payment of such fees (not exceeding Rs. 2/- for each certificate) as the Directors shall prescribe. PROVIDED THAT no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

Provided that notwithstanding the foregoing provisions of Article 24 the Directors shall comply with applicable law including such rules or regulation or requirements of any stock exchange or the rules made under the Act or rules made under Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable thereof in this behalf for the time being in force.

The provisions of this Article shall *mutatis mutandis* apply to issue of the certificates for any other securities including the debentures of the Company.

#### **Sub-division of shares**

24A Notwithstanding anything contained in Article 24, the Board of Directors may refuse applications for subdivision of Share Certificate into denominations of less than the marketable lot for the time being in force, except when such sub-division is required to be made to comply with a statutory order or an order of a competent court of law or to remedy a genuine mistake of fact or law.

PROVIDED THAT the Directors may, at their discretion, in case of genuine needs, allow sub-division of share certificates in denomination of less than the marketable lots, and may, if necessary, require production of suitable documentary evidence there for.

#### **The first named joint holders deemed sole holder**

25 If any share stands in the names of two or more persons, the first named in the Register shall, as regards receipt of dividends or bonus or service of notice or any other matter connected with the Company, except voting at meetings and the transfer of the shares, be deemed the sole holder thereof but the joint holders of a share shall severally as well as jointly be liable for the payment of all instalments and calls due in respect of such share, and for all incidents thereof according to the provisions of the Act.

#### **Company not bound to recognize any interest in share other than of registered holder**

26 Except as ordered by a court / Tribunal of competent jurisdiction or as by law required, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share or whose name appears as the beneficial owner of shares in the records of the Depository, as the beneficial owner thereof and accordingly shall not be bound to recognize any benami trust, or equity or equitable, contingent or other claim to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof. The Board shall be entitled at their sole discretion to register any shares in the joint names of any two or more persons or the survivor or survivors of them.

#### **Nomination**

26A Notwithstanding anything contained hereinabove, a Member has a right to nominate one or more persons as his/her nominee(s) to be entitled to the rights and privileges as may be permitted under the law, of such a member in the event of death of the said member/s subject to the provisions of the Companies Act, 2013, and other applicable laws.

#### **Declarations in respect of beneficial interest in any share**

27 When any declaration is filed with the Company under the provisions of Section 89 of the Companies Act, 2013, (i) by any holder of shares who does not hold beneficial interest in such share specifying the particulars of the person holding beneficial interest in such shares, or (ii) by a person who holds or acquires a

beneficial interest in any share of the Company specifying the nature of his interest, particulars of the person in whose name the shares stand registered in the books of the Company and such other particulars as may be prescribed, the Company, or (iii) by the person referred to in (i) and the beneficial owner referred to in (ii) where any change occurs in the beneficial interest of such shares, the Company shall make a note of such declaration in its concerned register and file, within 30 days from the date of receipt of the declaration by it, a return with the Registrar with regard to such declaration together with the prescribed fees for the same.

#### **No purchase or giving of loans to purchase Company's shares**

- 28 Save as provided in Section 67 of the Companies Act, 2013, the Company shall not have the power to buy its own shares unless the consequent reduction of share capital is effected under the provisions of the Companies Act, 2013. The Company shall not give, whether directly or indirectly and whether by means of a loan, guarantee the provision of security or otherwise, any financial assistance for the purpose of, or in connection with, a purchase or subscription made or to be made, by any person of or for any share in the Company or in its holding Company.

### **UNDERWRITING**

#### **Commission may be paid**

- 29 Subject to the provisions of Section 40 of the Companies Act, 2013, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares or debentures or debenture stock in the Company, or procuring, or agreeing to procure subscriptions (whether absolute or conditional) for any shares, debentures or debenture-stock of the Company, but so that the commission shall not exceed in the case of shares five per cent of the price at which the shares are issued and in the case of debentures two and a half percent of the price at which the debentures are issued. Such commission shall be paid either out of the proceeds of the issue or the profit of the Company or both. Subject to the provisions of the Act, any commission payable as aforesaid may be satisfied by payment of cash or by allotment of fully or partly paid shares or debentures as the case may be or partly in one way and partly in the other.

#### **Commission to be included in the Annual Return**

- 30 Where the Company has paid any sum by way of commission in respect of any shares or debentures such statement thereof shall be made in the Annual Return as required by Section 92 of the Companies Act, 2013.

### **INTEREST OUT OF CAPITAL**

#### **Interest Out Of Capital**

- 31 Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings, or the provisions of any plant, which cannot be made profitable for a lengthy period, the Company may pay interest on so much of that share capital as is for the time being paid up, for the period, at the rate and subject to the conditions and restrictions provided by the Act, and may charge the same to Capital as part of the cost of construction of the work or building or the provisions of the plant.

### **CALLS**

#### **Directors may make Calls**

- 32 Subject to the provisions of Section 49 of the Companies Act, 2013, the Board of Directors may, from time to time, by a Resolution passed at a meeting (and not by a Circular Resolution), make such calls as it thinks fit upon the members in respect of all monies unpaid on the shares held by them (whether on account of the nominal value of the shares or by way of premium), and not by conditions of allotment thereof made payable at fixed time. Each member shall pay the amount of every call so made on him to the person or persons and at the time and place appointed by the Board of Directors. A call may be made payable by instalments. A call

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may be postponed or revoked as the Board may determine.

#### **Notice of Calls**

33 At least fourteen days' notice in writing of any call shall be given by the Company specifying the time or times and place of payment, and the person or persons to whom such call shall be paid.

#### **Call to date from resolution**

34 A call shall be deemed to have been made at the time when the resolution authorizing such call was passed at a meeting of the Board of Directors and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as shall be fixed by the Board of Directors.

#### **Directors may extend time**

35 The Board of Directors may, from time to time at its discretion, extend the time fixed for the payment of any call, and may extend such times as to all or any of the members who on account of residence at a distance or other cause, the Board of Directors may deem fairly entitled to such extension; but no member shall be entitled to such extension as of right except as a matter of grace and favour.

#### **Amount payable at fixed time or by instalments to be treated as calls**

36 If by the terms of issue of any share or otherwise any amount is or becomes payable at any fixed time or by instalments at fixed times (whether on account of the nominal amount of the shares or by way of premium) every such amount or instalment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or instalment accordingly.

#### **When interest on call or instalment payable**

37 If the sum payable in respect of any call or instalment be not paid on or before the day appointed for the payment thereof the holder for the time being or allottee of the share in respect of which the call shall have been made or the instalment shall be due, shall pay interest on the same at such rates as may be fixed by the Board of Directors from the day appointed for the payment thereof to the time of actual payment but the Directors may, in their absolute discretion, waive payment of such interest wholly or in part.

#### **Evidence in actions by Company against shareholders**

38 On the trial or hearing of any action or suit brought by the Company against any member or his legal representatives for the recovery of any monies claimed to be due to the Company for any call in respect of his shares, it shall be sufficient to prove that the name of the member in respect of whose shares the money is sought to be recovered is entered in the Register of Members as the holder or as one of the holders of the shares at or subsequent to the date at which the money sought to be recovered is alleged to have become due, on the shares in respect of which such money is sought to be recovered that the resolution making the call is duly recorded in the minute book and that notice of such call was duly given to the member or his legal representatives sued in pursuance of these Articles and it shall not be necessary to prove the appointment of Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made nor that the meeting at which any call was made was duly convened or constituted nor any other matter whatsoever and the proof of the matters aforesaid shall be conclusive evidence of the debt.

#### **Partial payment not to preclude forfeiture**

39 Neither a judgment nor a decree in favour of the Company for the calls or other monies due in respect of any shares nor the receipt by the Company of a portion of any money which shall, from time to time, be due from any member to the Company in respect of his share, either by way of principal or interest, nor any

indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.

#### **Payment in anticipation of calls may carry interest**

- 40 The Board of Directors may, if it thinks fit, subject to the provisions of Section 50 of the Act, agree to and receive from any member willing to advance the same, whole or any part of the moneys due upon the shares held by him beyond the sums actually called for and upon the amount so paid or satisfied in advance or so much thereof from time to time as exceeds the amount of the calls then made upon shares in respect of which such advance has been made, the Company may pay interest, at such rate, not exceeding, unless the Company in general meeting shall otherwise direct, twelve per cent per annum as the member paying the sum in advance and the Board of Directors agree upon. The Board of Directors may at any time repay the amount so advanced. The member paying any such sum in advance shall not be entitled to dividend or to participate in the profits of the Company or to voting rights in respect of the monies so paid by him until the same would, but for such payment, become presently payable.

The provisions of these Articles shall *mutatis mutandis* apply to the calls on debentures of the Company.

#### **LIEN**

##### **Company's lien on shares/debentures**

- 41 The Company shall have a first and paramount lien upon all shares/debentures (other than fully paid up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof, for all moneys (whether presently payable or not), called or payable at a fixed time in respect of such shares/debentures and no equitable interests in any such share shall be created except upon the footing and condition that this Article is to have full effect. Any such lien shall extend to all dividends payable and bonuses declared from time to time declared in respect of shares/debentures. Unless otherwise agreed, the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. PROVIDED THAT the Board of Directors may, at any time, declare any share/debenture to be wholly or in part exempt from the provisions of this Article.

Fully paid-up share shall be free from all lien and in the case of partly paid-up shares the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.

##### **As to enforcing lien by sale**

- 42 The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien for the purpose of enforcing the same. 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 the notice in writing 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. For the purpose of such sale the Board may cause to be issued a duplicate certificate in respect of such shares and may authorize out of their members to execute a transfer thereof on behalf of and in the name of such members.

##### **Transfer of shares sold under lien**

- 43
- (1) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.
  - (2) The Purchaser shall be registered as the holder of the shares comprised in any such transfer.
  - (3) The Purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the

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shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

#### **Application of proceeds of sale**

- 44 (1) The net proceeds of any such sale shall be received by the Company and applied in or towards such part of the amount in respect of which the lien exists as is presently payable; and
- (2) The residue, if any, shall be paid to the person entitled to the shares at the date of the sale (subject to a like lien for sums not presently payable as existed on the share before the sale).

#### **FORFEITURE OF SHARES**

##### **If money payable on share not paid notice to be given to member.**

- 45 If any member fails to pay any call or any instalment of a call on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board of Directors may, at any time thereafter, during such time as the call for instalment remains unpaid, give notice to him requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

##### **If call or instalment not paid, notice may be given.**

- 46 For the purpose of the provisions of these presents relating to forfeiture of shares, the sum payable upon allotment in respect of a share shall be deemed to be a call payable upon such share on the day of allotment.

##### **Form of notice**

- 47 The notice shall name a day (not being less than fourteen days from the date of the notice) and a place or places on and at which such call or instalment and such interest thereon at such rate and expenses as aforesaid are to be paid. The notice shall also state that, in the event of the non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or instalment is payable will be liable to be forfeited.

##### **If default of payment, shares to be forfeited**

- 48 If the requirements of any such notice as aforesaid are not complied with, every or any share in respect of which such notice has been given, may at any time thereafter, before payment of all calls or instalments, interest and expenses due in respect thereof, be forfeited by a Resolution of the Board of Directors to that effect. Such forfeiture shall include all dividends declared or any other monies payable in respect of the forfeited shares and not actually paid before the forfeiture.

##### **Notice of forfeiture to a member**

- 49 When any share shall have so forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of Member, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.

##### **Forfeited share to be the property of the Company and may be sold etc.**

- 50 Any share so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of, either to the original holder or to any other person, upon such terms and in such manner as the Board of Directors shall think fit. The Board may decide to cancel such shares.

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**Member still liable to pay money owing at the time of forfeiture and interest**

51 Any member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company on demand all calls, instalments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture together with interest thereon from the time of the forfeiture until payment, at such rate not exceeding twelve per cent per annum as the Board of Directors may determine and the Board of Directors may enforce the payment of such monies or any part thereof, if it thinks fit, but shall not be under any obligation so to do.

**Effect of forfeiture**

52 The forfeiture of a share shall involve extinction at the time of the forfeiture, of all interest in and all claims and demands against the Company in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.

**Power to annul forfeiture**

53 The Board of Directors may at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.

**Validity of forfeiture**

- 54
- (1) A duly verified declaration in writing that the declarant is a Director, the Managing Director or the Manager or Secretary of the Company, and that a share in the Company has been duly forfeited in accordance with these Articles, 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;
  - (2) The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
  - (3) The person to whom such share is sold, re-allotted or disposed off shall thereupon be registered as the holder of the shares;
  - (4) Any such purchaser or allottee shall not (unless by express agreement) be liable to pay any calls, amounts, instalments, interest and expenses owing to the Company prior to such purchase or allotment nor shall be entitled (unless by express agreement) to any of the dividends, interest or bonuses accrued or which might have accrued upon the share before the time of completing such purchase or before such allotment;
  - (5) Such purchaser or allottee 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, re-allotment or other disposal of the share.

**Provision of these Articles as to forfeiture to apply in case of non payment of any sum**

55 The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

**Cancellation of share certificates in respect of forfeited shares**

56 Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the Certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new certificate or certificates in respect of the said shares to the persons entitled thereto.

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### **Surrender of shares**

- 57 The Directors may, subject to the provisions of the Companies Act, 2013, accept a surrender of any share from or for any member desirous of surrendering on such terms as they think fit.

### **TRANSFER AND TRANSMISSION OF SHARES**

#### **Register of Transfers**

- 58 The Company shall keep a “Register of Transfers” and shall have recorded therein fairly and distinctly particulars of every transfer or transmission of any share and debenture held in material form.

#### **Transfer and Transmission of Shares and Securities held in electronic form**

- 59 In the case of transfer and transmission of shares or other marketable securities where the Company has not issued any certificates and where such shares or securities are being held in any electronic and fungible form in a Depository, the provisions of the Depositories Act, 1996 shall apply.

#### **Instrument of Transfer**

- 59A The instrument of transfer of any share shall be in writing and all the provisions of Section 56 of the Companies Act, 2013 and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof.

- 60 (1) An application for the registration and transfer of the shares in the Company may be made either by the transferor or the transferee.
- (2) Whether the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.
- (3) For the purpose of sub-clause (2), above, notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.

#### **To be executed by transferor and transferee**

- 61 Every such instrument of transfer duly stamped shall be executed by or on behalf of both the transferor and the transferee and attested and the transferor shall be deemed to remain the holder of such shares until the name of the transferee shall have been entered in the Register of Members in respect thereof. A common form of transfer shall be used.

#### **Transfer by legal representation**

- 62 A transfer of a share in the Company of a deceased member thereof made by his legal representative shall, although the legal representative is not himself a member, be as valid as if he had been a member at the time of the execution to the instrument of transfer.

#### **Transfer books when closed**

- 63 The Board of Directors may, after giving not less than seven days previous notice by advertisement as required by Section 91 of the Companies Act, 2013 or such lesser period as may be specified by the Securities Exchange Board of India close the Transfer Books, the Register of Members or the Register of Debenture-holders at such time or times and for such period or periods, not exceeding thirty days at a time and not exceeding in the aggregate forty-five days in each year as it may seem expedient to the Board.

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### **Directors may refuse to register transfers**

- 64 (a) Subject to the provisions of Sections 58 and 59 of the Companies Act, 2013 and other applicable provisions of the Act or any other law for the time being in force, the Directors may refuse whether in pursuance of any power of the Company under these Articles or otherwise to register the transfer of, or the transmissions by operation of law of the right to, any shares or debentures or interest of a Member in the Company. The Company shall within one month from the date of which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmissions, as the case may be, 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 except if a company has lien on such shares. Transfer of shares/debentures in whatever lot shall not be refused.
- (b) No share shall in any circumstances be transferred to any minor, insolvent or person of unsound mind, unless represented by a guardian.

### **Notice of refusal to be given to transferor and transferee**

- 65 If the Company refuses to register the transfer of any shares or transmission of any right therein, the Company shall within thirty days from the date on which the instrument of transfer or intimation of transmission was lodged with the Company send notice of refusal to the transferee and the transferor or to the person giving intimation of the transmission, as the case may be, and thereupon the provisions of Section 58 of the Companies Act, 2013, or any statutory modification thereof for the time being in force shall apply.

### **Death of one or more joint-holders of shares**

- 66 In case of the death of any one or more persons named in the Register of Members as the joint holders of any share, the survivor or survivors shall be the only persons recognized by the Company as having any title to or interest in such share, but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person

### **Titles to shares of deceased member**

- 67 Except where a deceased member had made a nomination in respect of the shares held (in which case such shares shall be dealt with in the manner prescribed by the Act and the Rules there under), the executors or administrators of a deceased member or the holder of a succession certificate or the legal representatives in respect of the shares of a deceased member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the shares registered in the names of such member, and the Company shall not be bound to recognize such executors or administrators or holders of a succession certificate of the legal representative unless such executors or administrators or legal representatives shall have first obtained Probate or Letters of Administration, or Succession Certificate as the case may be, from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register under Article 71 the name of any person who claims to be absolutely entitled to the shares standing in the name of the deceased member, as a member.

### **Registration of persons entitled to shares otherwise than by transfer (Transmission Clause)**

- 68 Subject to the provisions of Articles 68 and 69 any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy or insolvency of any member or by and lawful means other than by a transfer in accordance with these Articles, may with the consent of the Board of Directors (which it shall not be under obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under these Articles, or of his title, as the Board of Directors shall require and upon giving such indemnity as the Directors shall require, either be registered as a member in respect of such shares or



elect to have some person nominated by him and approved by the Board of Directors registered as a member in respect of such shares PROVIDED NEVERTHELESS that if such person shall elect to have his nominee registered, he shall testify his election by executing in favour of his nominee as instrument of transfer in accordance with the provision herein contained, and until he does so, he shall not be freed from any liability in respect of such shares. This clause is herein referred to as "THE TRANSMISSION CLAUSE".

#### **Refusal to register Nominee**

69 Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse to register a person entitled by transmission to any share or his nominee as if he were the transferee named in an ordinary transfer presented for registration.

#### **Directors entitled to refuse to register more than four joint holders**

70 The Company shall be entitled to decline to register more than four persons as the holders of any share.

#### **Persons entitled may receive dividend without being registered as member**

71 A person entitled to a share by transmission shall subject to the right of the Directors to retain such dividends or money as hereinafter provided, be entitled to receive and may give a discharge for any dividends or other monies payable in respect of the share.

#### **Conditions of registration of transfer**

72 Prior to the registration of a transfer, the certificate or certificates of the share or shares to be transferred, and if no such certificate is in existence, the Letter of Allotment of the shares, must be delivered to the Company along with (save as provided in Section 56 of the Act) a properly stamped and executed instrument of transfer, with the date of presentation of the instrument to the proper authorities, duly endorsed thereon.

#### **No fee on transfer or transmission**

73 No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate and Letters of Administration, Certificates of Death or Marriage, Power of Attorney or similar other documents.

#### **The Company not liable for disregard of a notice prohibiting registration of a transfer**

74 The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof as shown or appearing in the register of members to the prejudice of persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice, or referred thereto in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be give to it of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some book or the Company, but the Company shall nevertheless, be at liberty to regard and attend to any such notice, and give effect thereto if the Board of Directors shall so think fit.

### **COPIES OF MEMORANDUM AND ARTICLES OF ASSOCIATION TO BE SENT TO MEMBERS**

#### **Copies of Memorandum and Articles of Association to be sent by the Company to members**

75 The Company shall subject to the payment of the fee prescribed under Section 17 of the Companies Act, 2013, or its statutory modification for the time being in force, on being so required by a member, send to him with seven days of the requirement, a copy of each of the following documents as in force for the time being.

(a) The Memorandum,

- (b) The Articles, and  
(c) Every agreement and every resolution referred to in sub-section (1) of Section 117 of the Companies Act, 2013, if and in so far as they have not been embodied in the Memorandum of the Company or these Articles.

## **BORROWING POWERS**

### **Power to borrow**

- 76 Subject to the provisions of Sections 177, 179 to 180 of the Companies Act, 2013 and of these Articles, the Board of Directors may, from time to time at its discretion, accept deposits from members either in advance of calls or otherwise and generally raise or borrow or secure the payment of any sum or sums of money for the purpose of the Company from any source. PROVIDED HOWEVER, where the monies to be borrowed together with the monies already borrowed (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) exceed the aggregate of the paid up capital of the Company and its free reserves (not being reserves set apart for any specific purpose) the Board of Directors shall not borrow such money without the sanction of the Company in general meeting. No debt incurred by the Company in excess of the limit imposed by this Article shall be valid or effectual unless the lender proves that he advanced the loan in good faith and without knowledge that the limit imposed by this Article had been exceeded.

### **The payment or repayment of monies borrowed**

- 77 The payment or repayment of monies borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board of Directors may think fit, and in particular in pursuance of a Resolution passed at a meeting of the Board (and not by Circular Resolution) by the issue of debentures of Debenture-Stock of the Company, charged upon all or any part of the property of the Company, (both present and future), including its uncalled capital for the time being, and the debentures and the Debenture-Stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

### **Terms of issue of Debentures**

- 78 Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise, if permissible under the Act, and may be issued on condition that they shall be convertible into shares of any denomination, and with any privileges and conditions as to redemption, surrender, drawings, allotment of shares, attending (but not voting) at General Meetings, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in General Meeting, by a Special Resolution and subject to the permission of the Act.

### **Mortgage of uncalled capital**

- 79 If any uncalled capital of the Company is included in or charged by any mortgage or other security, the Directors may, subject to the provisions of the Act and these Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.

### **Register of charges etc. to be kept**

- 80 The Board of Directors shall cause a proper register to be kept in accordance with the provisions of Section 85 of the Companies Act, 2013 of all mortgages, debentures and charges specifically affecting the property of the Company, and shall cause the requirements of Sections 71 and Sections 77 to 87 (both inclusive) of the Companies Act, 2013, in that behalf to be duly complied with, so far as they are to be complied with by the Company. The Company shall comply with the provisions of Section 79 of the Companies Act, 2013 as regards modification of a charge and its registration with the Registrar.

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## **Register and Index of Debenture-holders**

- 81 The Company shall, if at any time it issues debentures, keep a Register and Index of Debenture Holders in accordance with Section 88 of the Companies Act, 2013. The Company shall have the power to keep in any State or Country outside India a branch Register of Debenture-holders resident in the State or country.

## **MEETINGS OF MEMBERS**

### **Annual General meeting**

- 82 (1) The Company shall in each year hold, in addition to any other meetings, a general meeting as its Annual General Meeting in accordance with the provisions of Sections 96 and 129 of the Companies Act, 2013 and shall specify the meeting as such in the notice calling it, except in the case where the Registrar, has given an extension of time for holding any annual general meeting and not more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next. PROVIDED THAT the Registrar may, for any special reason, extend the time within which any annual general meeting shall be held, by a period not exceeding three months.
- (2) Every annual general meeting shall be called for any time during business hours, that is, between 9 a.m. and 6 p.m., on any day that is not a National Holiday (as defined under the Companies Act, 2013) and shall be held either at the registered office of the Company or at some other place within the city or town or village in which the registered office of the Company is situated for the time being.
- (3) Every member of the Company shall be entitled to attend either in person or by proxy and the Auditor of the Company shall have the right to attend and to be heard at any general meeting which he attends on any part of the business which concerns him as Auditor.

### **Report, Statement and Registers to be laid before the annual general meeting**

- 83 At every annual general meeting of the Company there shall be laid on the table the Directors' Report and Audited Statement of Accounts, Auditors' Report (if not already incorporated in the Audited Statement of Accounts), the Proxy Register with Proxies, and the Register of Directors and Key Management Personnel maintained under Section 170 of the Companies Act, 2013.

### **Extra-Ordinary General Meeting**

- 84 All general meetings other than annual general meeting shall be called Extra-Ordinary General Meeting.

### **Annual Return**

- 85 (1) The Company shall comply with the provisions of Section 92 of the Companies Act, 2013 regarding the filing of Annual Return and as regards the annual return and certificates to be annexed thereto.

### **Place of keeping & Inspection of registers & returns**

- (2) The Register required to be kept and maintained by the Company under Section 88 of the Companies Act, 2013 and copies of the annual return filed under Sections 92 of the Companies Act, 2013, shall be kept at the registered office of the Company. PROVIDED THAT such registers or copies of return may, also be kept at any other place in India in which more than one-tenth of the total number of members entered in the register of members reside, if approved for this purpose by a Special Resolution passed in general meeting of the Company and the Registrar has been given a copy of the proposed Special Resolution in advance.

### **Inspection**

- (3) (a) The registers and their indices, except when they are closed under the provisions of the Act, and the

copies of all the returns shall be open for inspection by any member, debenture holder or other security holder or beneficial owner, during the business hours (subject to such reasonable restrictions as the Company may impose) without fee and by any other person on payment of such fees as may be prescribed under the Act and the rules made there under.

(b) Any such member, debenture-holder, other security holder or beneficial owner or any other person may take extracts from any register, or index or return without payment of any fee or require a copy of any such register or entries therein or return on payment of such fees as may be prescribed under the Act not exceeding ten rupees for each page. Such copy or entries or return shall be supplied within seven days of deposit of such fee.

- (4) The Company shall cause any copy required by any person under Clause (b) of sub-clause (3) to be sent to that person within a period of seven days of the deposit of such fees exclusive of non-working days, commencing on the day next after the day on which the requirement is received by the Company.

### **Circulation of Members' Resolution**

- 86 (1) Subject to the provisions of Section 111 of the Companies Act, 2013, the Directors shall on the requisition in writing of such number of members as required in Section 100 of the Companies Act:-
- (a) give notice to the members of the Company of any resolution which may properly be moved and is intended to be moved at a meeting;
- (b) Circulate to members, any statement with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.
- (2) Subject to the provisions of Section 100 of the Companies Act, 2013, the number of members necessary for a requisition under clause (1) hereof shall be such number or numbers who hold, on the date of receipt of the requisition, not less than one-tenth of the paid-up share capital of the Company as on that date carried the right of voting.
- (3) The Company shall not be bound under this Article to give notice of any resolution or to circulate any statement unless :
- (a) a copy of a requisition signed by the requisitionists (or two or more copies which between them contain the signature of all the requisitionists) is deposited at the registered office of the Company-
- (i) in the case of a requisition requiring notice of resolution, not less than six weeks before the meeting,
- (ii) in the case of any other requisition not less than two weeks before the meeting, and
- (b) there is deposited or tendered with the requisition a sum reasonably sufficient to meet the Company's expenses in giving effect thereto. PROVIDED that if after a copy of the requisition requiring notice of a resolution has been deposited at the registered office of the Company, an annual general meeting is called on a date within six weeks after such copy has been deposited, the copy, although not deposited within the time required by this clause, shall be deemed to have been properly deposited for the purpose thereof.
- (4) The Company shall not also be bound under this Article to circulate any statement, if, on the application either of the Company or of any other person who claims to be aggrieved, the Central Government by order declares that the rights conferred by this clause are being abused to secure needless publicity for defamatory matter.

### **Contents of requisition and number of requisitionists required and the conduct of meeting**

- 87 In case of requisition the following provisions shall have effect :
- (1) The requisition shall set out the matters for the consideration of which the meeting is to be called, and shall be signed by the requisitionists and sent to the registered office of the Company.
- (2) The number of members entitled to requisition an extraordinary general meeting shall be such number of members who hold at the date of the receipt of the requisition, not less than one-tenth of such of the paid up capital of the Company as on that date carries the right of voting.

(3) If the Board does not, within twenty-one days from the date of the deposit of a valid requisition in regard to any matters, proceed duly to call a meeting for the consideration of those matters on a day not later than forty-five days from the date of receipt of the requisition, the meeting may be called and held by the requisitionists themselves within a period of three months from the date of the requisition.

(4) A meeting called under clause (3) by requisitionists shall be called and held in the same manner in which the meeting is called and held by the Board.

(5) Any reasonable expenses incurred by the requisitionists in calling a meeting under sub-clause (3) shall be reimbursed to the requisitionists by the Company, and any sums so paid shall be deducted from any fee or other remuneration under Section 197 of the Companies Act, 2013 payable to such of the Directors who were in default in calling the meeting.

#### **Length of notice of meeting**

88 A general meeting of the Company may be called by giving not less than clear twenty-one days' notice either in writing or through electronic mode in such manner as may be prescribed by the Act and the rules made there under. Provided that a general meeting may be called after giving a shorter notice if consent is given in writing or by electronic mode by not less than ninety-five per cent of the members entitled to vote at such meeting.

#### **Contents and manner of service of notice**

- 89 (1) Every notice of a meeting of the Company shall specify the place, date, day and hour of the meeting and shall contain a statement of the business to be transacted thereat.
- (2) The notice of every meeting shall be given to:
- (a) every member of the Company, legal representative of any deceased member or the assignee of an insolvent member;
  - (b) the Auditor or Auditors for the time being of the Company; and
  - (c) every director of the Company.
- (3) In every notice calling a meeting of the Company, there shall appear with reasonable prominence a statement that a member entitled to attend and vote at the meeting is entitled to appoint a proxy, or, where that is allowed, one or more proxies, to attend and vote instead of himself, and that a proxy need not be a member of the Company.

#### **Special and ordinary business and explanatory statement**

- 90 (1) (a) In the case of an annual general meeting, all business to be transacted at the meeting, shall be deemed special with the exception of business relating to:
- (i) The consideration of financial statements and the reports of the Board of Directors and Auditors;
  - (ii) The declaration of any dividend;
  - (iii) The appointment of Directors in the place of those retiring; and
  - (iv) The appointment of, and the fixing of the remuneration of the Auditors
- (b) In the case of any other meeting, all business shall be deemed special;
- (2) PROVIDED that where any item of special business to be transacted at a meeting of the Company relates to or affects any other company, the extent of shareholding interest in that other company of every promoter, Director, manager, if any, and of every other key managerial personnel of the Company shall, if the extent of such shareholding interest is not less than two per cent of the paid-up share capital of that company, also be set out in the statement.
- (3) Where any item of business refers to any document which is to be considered by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.

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**Omission to give notice not to invalidate a resolution passed**

91 Any accidental omission to give any such notice as aforesaid to, or the non-receipt thereof by any member or other person who is entitled to such notice for any meeting shall not invalidate the proceedings of any such meeting.

**Notice of business to be given**

92 No general meeting, annual or extra-ordinary, shall be competent to enter upon, discuss or transact any business which has not been mentioned in the notice or notices convening the meeting.

**Quorum**

93 The number of members prescribed under Section 103 of the Companies Act, 2013 and entitled to vote and present in person shall be a quorum for general meeting and no business shall be transacted at the general meeting unless the quorum requisite be present at the commencement of the meeting. A body corporate being a member shall be deemed to be personally present if it is represented in accordance with Section 113 of the Companies Act, 2013. The President of India or the Governor of a State, if he is a member of the Company, shall be deemed to be personally present if he is represented in accordance with Section 112 of the Companies Act, 2013.

**Presence of quorum**

- 94 (1) (1) If within half an hour from the time appointed for holding a meeting of the Company the quorum is not present, (a) the meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Board may determine; or (b) the meeting, if called by requisitionists in accordance with Section 100 of the Companies Act, 2013, shall stand cancelled. Provided that in case of an adjourned meeting or of a change of day, time or place of meeting under sub clause (a), the Company shall give not less than three days' notice to the members either individually or by publishing an advertisement in the newspapers (one in English and one in vernacular language) which is in circulation at the place where the registered office of the Company is situated.
- (2) If at the adjourned meeting also a quorum is not present within half an hour from the time appointed for holding the meeting, the members present shall be the quorum and may transact the business for which the meeting was called.

**Resolution passed at adjourned meeting**

95 Where a resolution is passed at an adjourned meeting of the Company, the resolution shall for all purposes be treated as having been passed on the date on which it was in fact passed and shall not be deemed to have been passed on any earlier date.

**Chairman of general meeting**

96 The Chairman of the Board of Directors shall be entitled to take the chair at every general meeting, or if there be no such Chairman, or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting, or shall decline to take the chair, the Directors present shall elect one of them as Chairman and if no Director be present or if the Directors present decline to take the chair, then the members present shall elect one of their members to be a Chairman. If a poll is demanded on the election of the Chairman it shall be taken forthwith in accordance with the provisions of the Act and the Chairman elected on show of hands shall exercise all the powers of the Chairman under the said provisions. If some other person is elected as a result of the poll he shall be the Chairman for the rest of the meeting.

**Business confined to election of Chairman whilst chair vacant**

97 No business shall be discussed at any general meeting except the election of a Chairman whilst the chair is

vacant.

### **Chairman may adjourn Meeting**

- 98 (1) The Chairman 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 from place to place.
- (2) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

### **Voting to be by show of hands in the first instance**

- 99 At any general meeting, a resolution put to the vote of the meeting shall unless a poll is demanded under Section 109 of the Companies Act, 2013, or the voting is carried out electronically, be decided on a show of hands.

### **Chairman's declaration of result of voting on show of hands**

- 100 A declaration by the Chairman that on a show of hands, a resolution has or has not been carried, either unanimously or by a particular majority, and an entry to that effect in the books containing the minutes of the proceeding of the Company shall be conclusive evidence of the fact of passing of such resolution, or otherwise, without proof of the number or proportion of votes in favour or against such resolution.

### **Demand for poll**

- 101 (1) Before or on the declaration of result of voting on any resolution on a show of hands, a poll may be ordered to be taken by the Chairman of the meeting on his own motion and shall be ordered to be taken by him on a demand made in that behalf by the members present in person or by proxy, where allowed, and having not less than one-tenth of the total voting power or holding shares on which an aggregate sum of not less than five lakh rupees or such higher amount as may be prescribed has been paid-up.
- (2) The demand for a poll may be withdrawn at any time by the person or persons who made the demand.

### **Time of taking poll**

- 102 A poll demanded for adjournment of the meeting or appointment of Chairman of the meeting shall be taken forthwith. A poll demanded on any question other than adjournment of the meeting or appointment of a Chairman shall be taken at such time, not being later than forty-eight hours from the time when the demand was made and in such manner and place as the Chairman of the meeting may direct.

### **Chairman's casting vote**

- 103 In the case of an equality of votes, the Chairman shall, both on a show of hands and on a poll (if any) have a casting vote in addition to the vote or votes to which he may be entitled as a member.

### **Scrutinizers' at poll**

- 104 Where a poll is to be taken, the Chairman of the meeting shall appoint one scrutinizer to scrutinize the vote given on the poll and to report thereon to him. Subject to the provisions of Section 109 of the Companies Act, 2013, the Chairman of the meeting shall have power to regulate the manner in which the poll shall be taken and the result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.

### **Demand for poll not to prevent transaction of other business**

- 105 The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not

prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

### **Vote by Postal Ballot**

- 106 Subject to the provisions of Section 110 of the Companies Act, 2013 and these Articles, and as may be applicable by law, the Company shall, in respect of such items of business as the Central Government may, by notification, declare to be transacted only by means of postal ballot; and may, in respect of any item of business, other than ordinary business and any business in respect of which directors or Auditors have a right to be heard at any meeting, transact by means of postal ballot, in such manner as may be prescribed, instead of transacting such business at a General Meeting.

### **Special notice**

- 106A Where by any provision contained in the Act or in these Articles special notice is required for any resolution, notice of the intention to move the resolution shall be given to the Company by such number of members holding not less than one percent of total voting power or holding shares on which such aggregate sum not exceeding five lakh rupees, as may be prescribed, has been paid-up and the Company shall give its members notice of the resolution in such manner as may be prescribed.

### **Registration of documents with the Registrar**

- 107 A copy of each of every resolutions or agreement in respect of the following matters together with the explanatory statement under Section 102 of the Companies Act, 2013, if any, annexed to the notice calling the meeting in which such resolution is proposed, shall be filed with the Registrar within thirty days of the passing or making thereof in such a manner and with such fees as may be prescribed within the time specified under Section 403 of the Companies Act, 2013:
- (a) Every special resolution.
  - (b) Every resolution which has been agreed to by all members of the Company, but which, if not so agreed to, would not have been effective for the purpose unless it had been passed as a special resolution.
  - (c) Every resolution of the Board of Directors or agreement executed by the Company relating to the appointment, re-appointment or renewal of appointment or variation in the terms of appointment of a Managing Director.
  - (d) Every resolution or agreement which has been agreed to by all the members of any class of shareholders but which, if not so agreed to, would not have been effective for the purpose unless it had been passed by a specified majority or otherwise in some particular manner; and every resolution or agreement which effectively binds all the members or any class of shareholders though not agreed to by all those members.
  - (e) Every resolution passed by the Company according consent to the exercise by the Board of Directors of any of the powers under clause (a), and clause (c) of sub-section (1) of the Section 180 of the Companies Act, 2013.
  - (f) Every resolution requiring the Company to be wound up voluntarily passed in pursuance of Section 304 of the Companies Act, 2013.
  - (g) Every resolution passed in pursuance of sub-section (3) of Section 179 of the Companies Act, 2013; and
  - (h) Any other resolution or agreement as may be prescribed and placed in the public domain. Provided that the copy of every such resolution which has the effect of altering the Articles and the copy of every agreement referred to above shall be embodied in or annexed to, every copy of these Articles issued after the passing of the resolution or the making of the agreement.

### **VOTES OF MEMBERS**

#### **Member paying money in advance not to be entitled to vote in respect thereof**

- 108 A member paying the whole or a part of the amount remaining unpaid on any share held by them although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the monies so paid by him until the same would but for such payment become presently payable.



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**Restriction on exercise of voting rights of members who have paid calls**

109 No member shall exercise any voting rights in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised any right of lien.

**Number of votes to which member entitled**

110 Subject to the provisions of Section 43 and sub-section (2) of Section 50 of the Companies Act, 2013, every member of the Company holding any equity share capital shall have a right to vote on every resolution placed before the Company; and his voting rights on a poll shall be in proportion to his share of the paid-up equity share capital of the Company. Every member holding any preference share capital of the Company, shall, in respect of such capital, have the right to vote only on resolutions placed before the Company which directly affect the rights attached to his preference shares and any resolution for the winding up of the Company or for the repayment or reduction of its equity or preference share capital and his voting rights on a poll shall be in proportion to his share in the paid up preference share capital of the Company. Provided that the proportion of the voting rights of equity shareholders to the voting rights of the preference shareholders shall be in the same proportion as the paid-up capital in respect of the equity shares bears to the paid-up capital in respect of the preference shares:

Provided further that where the dividend in respect of a class of preference shares has not been paid for a period of two years or more, such class of preference shareholders shall have a right to vote on all these resolutions placed before the Company.

**Vote of member of unsound mind**

111 A member of unsound mind or in respect of whom 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.

**Votes of joint members**

112 If there be joint registered holders of any shares any one of such persons may vote at any meeting personally or by an agent duly authorized under a Power of Attorney or by proxy in respect of such shares, as if he were solely entitled thereto but the proxy so appointed shall not have any right to speak at the meeting, and, if more than one of such joint holders be present at any meeting either personally or by agent or by proxy, that one of the said persons so present who stands higher on the register shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holder shall be entitled to be present at the meeting; provided always that a person present at any meeting personally shall be entitled to vote in preference to a person present by an agent duly authorized under a Power of Attorney or by proxy although the name of such person present by agent or proxy stands first or higher in the Register in respect of such shares. Several executors or administrators or a deceased member in whose name shares stand shall for the purpose of these Articles be deemed joint holders thereof.

**Representation of body Corporate**

113 A body corporate (whether a company within the meaning of the Act or not) may,

(a) if it is member of the Company by a resolution of its board of directors or other governing body, authorize such person as it thinks fit to act as its representative at any meeting of the Company, or at any meeting of any class of members of the Company;

(b) if it is a creditor, (including a holder of debentures of the Company) by a resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of any creditors of the Company held in pursuance of the Act or of any rules made there under, or in pursuance of the provisions contained in any debenture or trust deed, as the case may be.

(2) A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and power (including the right to vote by proxy) on behalf of the body corporate which he represents as that body could exercise if it were an individual member, creditor or holder of debentures of the Company.

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### **Representation of President and Governors in meetings**

114 Where the President of India or the Governor of a State is a member of the Company, the President or, as the case may be, the Governor may appoint such person as he thinks fit, to act as his representative at any meeting of the Company or at any meeting of any class of members of the Company and such a person shall be deemed to be a member of the Company and shall be entitled to exercise the same rights and powers, including the right to vote by proxy, as the President, or as the case may be, the Governor could exercise as a member of the Company.

### **Votes in respect of deceased or insolvent members**

115 Any person entitled under the Transmission Clause to transfer any shares may vote at any general meeting in respect thereof in the same manner as if he was the registered holder of such shares, provided that atleast forty-eight hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote he shall satisfy the Directors of his rights to transfer such shares and give such indemnity(if any) as the Directors may require unless the Directors shall have previously admitted his right to vote at such meeting in respect thereof.

### **Voting in person or by Proxy**

116 Subject to the provisions of these Articles vote may be given either personally or by proxy.

### **Rights of members to use his votes differently**

117 On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy, or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.

118 Subject to the provisions of the Act and the rules made there under, any member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person (whether a member or not) as his proxy to attend and vote instead of himself Provided that a proxy so appointed shall not have the right to speak at the meeting and shall not be entitled to vote except on a poll. Provided further that a person appointed as proxy shall act on behalf of such number of members not exceeding fifty and such number of shares as may be prescribed. Every notice convening a meeting of the Company shall state that a member entitled to attend and vote is entitled to appoint one or more proxies and that the proxy need not be a member.

### **Proxy either for specified meeting or for a period**

119 An instrument of proxy may appoint a proxy either for the purposes of a particular meeting specified in the instrument and any adjournment thereof or it may appoint for the purposes of every meeting to be held before a date specified in the instrument and every adjournment of any such meeting.

### **No proxy except for the corporation to vote on a show of hands**

120 No member present only by proxy shall be entitled to vote on a show of hands.

### **Deposit of instrument of appointment**

121 The instrument appointing a proxy and the Power of Attorney or other authority (if any) under which it is signed or a notarially certified copy of that Power of Attorney or authority, shall be deposited at the office forty-eight hours before the time for holding the meetings at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution.

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### **Form of proxy**

122 Every instrument of proxy whether for specified meeting or otherwise shall, as nearly as circumstances will admit, be in the form set out in the Companies (Management and Administration) Rules, 2014 (or any corresponding amendment or modification thereof that may be prescribed).

### **Inspection of proxies**

123 Every member entitled to vote at a meeting of the Company according to the provisions of these Articles on any resolution to be moved thereat, shall be entitled during the period beginning twenty-four hours before the time fixed for the commencement of the meeting, and ending with the conclusion of the meeting, to inspect proxies lodged, at any time during the business hours of the Company provided not less than three days' notice in writing of the intention so as to inspect is given to the Company.

### **Validity of votes given by proxy notwithstanding revocation of authority**

124 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 revocation of the proxy or of any Power of Attorney or authority under which such proxy was signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death, revocation or transfer shall have been received at the office before the commencement of the meeting, or adjourned meeting at which the proxy is used.

### **Time for objections to vote**

125 No objection shall be made to the qualification of any vote or to the validity of the vote except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote, whether given personally or by proxy, not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the Meeting.

### **Chairman of any meeting to be the Judge of validity of any vote**

126 The Chairman of any meeting shall be sole judge of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.

### **Custody of instrument**

127 If any such instrument of appointment be confined to the object of appointing an attorney or proxy for voting at meetings of the Company it shall remain permanently or for such time as the Directors may determine, in the custody of the Company. If embracing other objects, copy thereof examined with the original shall be delivered to the Company to remain in the custody of the Company.

## **Directors**

### **Number of Directors**

128 Until otherwise determined by a general meeting of the Company and subject to the provisions of Section 149 and 151 of the Companies Act, 2013, the number of Directors shall not be less than 3 and not more than 15 and the manner of constituting the Board shall be as prescribed under the Act and as may be directed by the Securities and Exchange Board of India.

### **Directors**

129 The first directors of the Company are :

1. Mr. Mahendra Suresh Patole
2. Ms. Vaishali Prabhakar Kitlekar

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### Debenture Directors

- 130 Any Trust Deed for securing and covering the issue of debentures or debenture stocks of the Company, may provide for the appointment, from time to time, by the Trustees thereof or by the holders of debentures or debenture stocks, of some person to be a Director of the Company for and on behalf of the debenture holders for such period for which the debentures or any of them shall remain outstanding and may empower such Trustees or holder of debentures or debenture stocks, from time to time, to remove and reappoint any Director so appointed. The Director appointed under this Article is herein referred to as “Debenture Director” and the term “Debenture Director” means the Director for the time being in office under this Article. The Debenture Director shall not be liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provision as may be agreed between the Company and the Trustees and all such provisions shall have effect notwithstanding any of the other provisions herein contained.

### Nominee Directors

- 131 Notwithstanding anything to the contrary contained in these Articles, so long as any monies remain owing by the Company to (i) the Life Insurance Corporation of India (LIC), (ii) the Infrastructure Development Finance Company Limited, (iii) specified company referred to in the Unit Trust of India (Transfer of Undertaking and Repeal) Act, 2002, (iv) institutions notified by the Central Government under sub-section (2) of Section 4A of the Companies Act, 1956, (v) such other institutions as may be notified by the Central Government in consultation with the Reserve Bank of India, or (vi) any other bank or entity providing financing facilities to the Company (each of the above is hereinafter in this Article referred to as “the Corporation”) out of any loans/debentures assistance granted by them to the Company or so long as the Corporation holds or continues to hold Debentures/Shares in the Company as a result of underwriting or by direct subscription or private placement, or so long as any liability of the Company arising out of any guarantee furnished by the Corporation on behalf of the Company remains outstanding, the Corporation shall have a right to appoint from time to time, any person or persons as a Director or Directors, whole-time or non-whole-time (which Director or Directors, is/are hereinafter referred to as “Nominee Director/s”) on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any person or persons in his or their place/s. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s. At the option of the Corporation such Nominee Director/s shall not be required to hold any share qualification in the Company. Also at the option of the Corporation such Nominee Director/s shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company. The Nominee Director/s so appointed shall hold the said office only so long as any monies remain owing by the Company to the Corporation or so long as the Corporation holds or continues to hold Debentures/Shares in the Company as a result of underwriting or by direct subscription or private placement or the liability of the Company arising out of the guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall, ipso facto, vacate such office immediately the monies owing by the Company to the Corporation are paid off or on the Corporation ceasing to hold Debentures/Shares in the Company or on the satisfaction of the liability of the Company arising out of the guarantee furnished by the Corporation. The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board Meetings and of the Meetings of the Committee of which the Nominee Director/s/are member/s as also the minutes of such Meetings. The Corporation shall also be entitled to receive all such notices and minutes. The Company shall pay to the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled but if any other fees, commission, monies or remuneration in any form is payable to the Directors of the Company, the fees, commission, monies and remuneration in relation to such Nominee Director/s shall accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or such Nominee Director/s in connection with their appointment or Directorship shall also be paid or reimbursed by the Company to the Corporation or as the case may be, to such Nominee Director/s. Provided that if any such Nominee Director/s is an officer of the Corporation, the sitting fees, in relation to such Nominee Director/s shall also accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Provided further that in the event of any remuneration payable to the Nominee Director/s, by way of commission, salary or perquisites (other than sitting fees and reimbursement of actual expenses incurred by them in attending to Company’s

work) such remuneration shall be paid only with the prior approval of the Central Government under Section 309/310 of the Companies Act, 1956. Provided further that in the event of the Nominee Director/s being appointed as Managing Director/Whole time Director/s, such Nominee Director/s shall exercise such powers and duties as may be approved by the Corporation and have such rights as are usually exercised or available to a Whole time Director in the management of the affairs of the Company. Such Whole Time Directors shall be entitled to receive such remuneration, fees, commission and monies as may be approved by the Corporation. Provided further that the appointment of Nominee Director/s as Managing/Whole time Director/s, as aforesaid, is subject to the provisions of Sections 203 and 197 of the Companies Act, 2013 and any other applicable provisions of the Act and the rules made there under.

### **Special Directors**

132 In connection with any collaboration arrangement with any company or corporation or any firm or person for supply of technical know-how and/or machinery or technical advice, the Directors may authorize such company, corporation, firm or person (hereinafter referred to as "Collaborator") to appoint from time to time any person as a Director of the Company (hereinafter referred to as "Special Director") and subject to the provisions of the Act, may agree that such Special Directors shall not be liable to retire by rotation so however that Special Director shall hold office so long as such collaboration arrangement remains in force. The Collaborator may at any time and from time to time remove such Special Director appointed by it and may at any time after such removal and also in the case of death or resignation of the person so appointed, at anytime nominate any other person as a Special Director in his place and such nomination or removal shall be made in writing signed by the collaborator, his authorised representative and shall be delivered to the Company at its registered office. It is clarified that every collaborator entitled to appoint a Director under this Article may appoint one such person as a Director and so that if more than one collaborator is so entitled there may be at any time as many Special Directors as the number of Collaborators eligible to make the appointment.

### **Limit on number of retiring Directors**

133 The provisions of Articles 130, 131, 132 and 133 are subject to the provisions of Section 152 of the Companies Act, 2013, and the number of such Directors appointed under Articles 131, 132, 133 and 168 shall not exceed in the aggregate one-third of the total number of Directors for the time being in office. However, the Independent Director appointed under Section 152 of the Companies Act, 2013 will not be considered for the purpose of calculating the total number of directors liable for retirement by rotation and term of such Independent Director shall be as provided under Section 152 of the Companies Act, 2013.

### **Appointment of Alternate Director**

134 The Board may appoint a person, not being a person holding any alternate directorship for any other Director in the Company (hereinafter called the Original Director) to act as an Alternate Director for the Original Director during his absence for a period of not less than three months from India . Provided that no person shall be appointed as an Alternate Director for an Independent Director unless he is qualified to be appointed as an independent director under the provisions of the Act. Every such Alternate Director, shall subject to his giving to the Company an address in India at which notice may be served on him, be entitled to notice of meeting of Directors and to attend and vote as a Director and be counted for the purposes of a quorum and generally at such meetings to have and exercise all the powers and duties and authorities of the Original Director. The Alternate Director appointed under this Article shall vacate office as and when the Original Director is determined before he returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.

### **Directors may fill Vacancies**

135 The Directors shall have power at anytime and from time to time to appoint any qualified person to be a Director to fill a casual vacancy. Such casual vacancy shall be filled by the Board of Directors at a meeting of the Board. Any person so appointed shall retain his office only upto the date upto which the Director in whose place he is appointed would have held office, if it had not been vacated as aforesaid but he shall then

be eligible for re-election.

#### **Additional Director**

136 The Directors shall also have power at any time and from time to time to appoint any other qualified person, other than a person who fails to get appointed as a director in a general meeting of the Company, to be an Additional Director who shall hold office only up to the date of the next annual general meeting or the last date on which the annual general meeting should have been held, whichever is earlier.

#### **Qualification of Directors**

137 A Director shall not be required to hold any qualification shares.

#### **Remuneration of Directors**

138 The remuneration payable to a non-whole-time-Director for attending each meeting of the Board or a Committee thereof shall be such sum as may be fixed by the Board of Directors not exceeding the maximum as may be prescribed by the Act (and the rules made there under), SEBI, or by the Central Government. The Directors, subject to the sanction of the Central Government (if any required), may be paid such further remuneration as the Company in general meeting shall, from time to time, determine and such further remuneration shall be divided among the Directors in such proportion and manner as the Board may from time to time determine; and in default of such determination shall be divided among the Directors equally.

#### **Extra remuneration to Directors for special Work**

139 Subject to the provisions of Sections 197 and 188 of the Companies Act, 2013 and other applicable provisions of the Act and the rules made there under, if any Director, being willing shall be called upon to perform extra services (which expression shall include work done by a Director as a member of any committee formed by the Directors or in relation to signing share certificates) or to make special exertions in going or residing out of his usual place of residence or otherwise for any of the purposes of the Company, the Company shall remunerate the Director so doing either by fixed sum or otherwise as may be determined by the Directors, and such remuneration may be, either in addition to or in substitution for his share in the remuneration above provided

#### **Travelling expenses incurred by Directors on Company's business**

140 The Board of Directors may subject to the limitations provided by the Act allow and pay to any Directors who attends a meeting at a place other than his usual place or residence for the purpose of attending a meeting, such sum as the Board may consider fair compensation for travelling, hotel and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified.

#### **Directors may act notwithstanding vacancy**

141 The Continuing Directors may act notwithstanding any vacancy in their body, but if and as long as their number is reduced below the quorum fixed by these Articles for a meeting of the Board of Directors, the Continuing Directors may act for the purpose of filling vacancies to increase the number of Directors to that fixed for the quorum or for summoning a general meeting of the Company, but for no other purpose.

#### **Disqualification for appointment of Directors**

142 (1) Subject to the provisions of Section 164 and 165 of the Companies Act, 2013, a person shall not be capable of being appointed Director of the Company, if –  
(a) he is of unsound mind and stands so declared by a Court of competent jurisdiction;  
(b) he is an un-discharged insolvent;  
(c) he has applied to be adjudged an insolvent and his application is pending;  
(d) he has been convicted by a court of any offence involving moral turpitude or otherwise, and sentenced

- in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the date of expiry of the sentence; Provided that if a person has been convicted of any offence and sentenced in respect thereof to imprisonment for a period of seven years or more, he shall not be eligible to be appointed as a director of the Company.
- (e) he has not paid any call in respect of shares of the Company held by him, whether alone or jointly with others, and six months have elapsed from the last day fixed for the payment of the call;
  - (f) he has been convicted of the offence dealing with related party transactions under Section 188 of the Companies Act, 2013 at any time during the last preceding five years; or
  - (f) he has not complied with sub-section (3) of Section 152 of the Companies Act, 2013.
- (2) No person who is or has been a director of a company, where the company—
- (a) has not filed financial statements or annual returns for any continuous period of three financial years; or
  - (b) has failed to repay the deposits accepted by it or pay interest thereon or to redeem any debentures on the due date or pay interest due thereon or pay any dividend declared and such failure to pay or redeem continues for one year or more, shall be eligible to be re-appointed as a director of that company or appointed in other company for a period of five years from the date on which the said company fails to do so.

#### **Vacation of office by Directors**

- 143 (1) Subject to the provisions of Section 167 of the Companies Act, 2013, the office of a Director shall become vacant if :
- (a) he incurs any of the disqualifications specified in Section 164 of the Companies Act, 2013;
  - (b) he absents himself from all the meetings of the Board of Directors held during a period of twelve months with or without seeking leave of absence of the Board;
  - (c) he acts in contravention of the provisions of Section 184 of the Companies Act, 2013, relating to entering into contracts or arrangements in which he is directly or indirectly interested;
  - (d) he fails to disclose his interest in any contract or arrangement in which he is directly or indirectly interested, in contravention of the provisions of Section 184 of the Companies Act, 2013;
  - (e) he becomes disqualified by an order of a court or the Tribunal;
  - (f) he is convicted by a court of any offence, whether involving moral turpitude or otherwise and sentenced in respect thereof to imprisonment for not less than six months: Provided that the office shall be vacated by the director even if he has filed an appeal against the order of such court;
  - (g) he is removed in pursuance of the provisions of the Act;
  - (h) he, having been appointed a director by virtue of his holding any office or other employment in the holding, subsidiary or associate company, ceases to hold such office or other employment in that company.

#### **Removal of Directors**

- 144 (a) The Company may (subject to the provisions of Section 169 and other applicable provisions of the Companies Act, 2013 and these Articles) by ordinary resolution remove any Director before the expiry of his period of office. Provided that nothing contained in this sub-clause shall apply where the Company has availed itself of the option given to it under Section 163 of the Companies Act, 2013, to appoint not less than two-thirds of the total number of directors according to the principle of proportional representation.
- (b) Special notice shall be required of any resolution to remove a Director under this Article or to appoint some other person in place of a Director so removed at the meeting at which he is removed.
  - (c) On receipt of notice of a resolution to remove a Director under this Article, the Company shall forthwith send a copy thereof to the Director concerned and the Director (whether or not he is a member of the Company) shall be entitled to be heard on the resolution at the meeting.
  - (d) Where notice is given of a resolution to remove a Director under this Article and the Director concerned makes with respect thereto representations in writing to the Company and requests its notification to members of the Company, the Company shall, if the time permits it to do so - (a) in the notice of the resolution given to the members of the Company, state the fact of the representations having been made, and (b) send a copy of these presentations to every member of the Company to whom notice of the meeting is

sent (before or after the receipt of the representations by the Company) and if a copy of the representations is not sent as aforesaid because they were received too late or because of the Company's default, the Director may (without prejudice to his right to be heard orally) require that the representations shall be read out at the meeting: Provided that copies of the representations need not be sent or read out at the meeting if on the application either of the Company or of any other person who claims to be aggrieved, the Tribunal is satisfied that the rights conferred by this sub-clause are being abused to secure needless publicity for defamatory matter, and the Tribunal may order the Company's costs on the application to be paid in whole or in part by the director notwithstanding that he is not a party to it.

- (e) A vacancy created by the removal of a Director under this Article may, if he had been appointed by the Company in General Meeting or by the Board be filled by the appointment of another director in his stead at the meeting at which he is removed; Provided special notice of the intended appointment has been given. A Director so appointed shall hold office till the date up to which his predecessor would have held office if he had not been removed as aforesaid.
- (f) If the vacancy is not filled under sub-clause (e), it may be filled as a casual vacancy in accordance with the provisions of the Act.
- (g) A Director who was removed from office under this Article shall not be re-appointed as a Director by the Board of Directors.
- (h) Nothing contained in this Article shall be taken:
  - i) as depriving a person removed hereunder of any compensation or damages payable to him in respect of the termination of his appointment as Director as per the terms of contract or terms of his appointment as director, or of any other appointment terminating with that as director; or
  - ii) As derogating from any power to remove a Director under the provisions of the Act.

#### **Disclosure of Director's Interest**

- 145
- (1) Every Director of the Company who is in any way, whether directly or indirectly concerned or interested in a contract or arrangement, or proposed contract or arrangement, entered into or to be entered into, by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board of Directors, in the manner provided in Section 184 of the Companies Act, 2013.
  - (2) Every director of the Company who is in any way, whether directly or indirectly, concerned or interested in a contract or arrangement or proposed contract or arrangement entered into or to be entered into—
    - (i) with a body corporate in which such Director or such Director in association with any other Director, holds more than two per cent of the shareholding of that body corporate, or is a promoter, manager, chief executive officer of that body corporate; or
    - (ii) with a firm or other entity in which, such Director is a partner, owner or member, as the case may be, shall disclose the nature of his concern or interest at the meeting of the Board in which the contract or arrangement is discussed and shall not participate in such meeting: Provided that where any Director who is not so concerned or interested at the time of entering into such contract or arrangement, he shall, if he becomes concerned or interested after the contract or arrangement is entered into, disclose his concern or interest forthwith when he becomes concerned or interested or at the first meeting of the Board held after he becomes so concerned or interested.
  - (3) Nothing in this Article shall –
    - (a) be taken to prejudice the operation of any rule of law restricting a Director of the Company from having any concern or interest in any contract or arrangement with the Company;
    - (b) apply to any contract or arrangement entered into or to be entered into between the Company and any other company where any one or more of the Directors of the Company together holds or hold not more than two percent of the paid up share capital in other company.

#### **Board resolution necessary for certain contracts**

- 146
- (1) Except with the consent of the Board of Directors of the Company (or the Audit Committee) given by a resolution at a meeting of the Board and subject to such conditions as may be prescribed by the Company, a Company shall not enter into any contract or arrangement with a related party with respect to,



- (a) sale, purchase or supply of any goods or materials;
  - (b) selling or otherwise disposing of, or buying, property of any kind;
  - (c) leasing of property of any kind;
  - (d) availing or rendering of any services;
  - (e) appointment of any agent for purchase or sale of goods, materials, services or property;
  - (f) such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company; and
  - (g) underwriting the subscription of any securities or derivatives thereof, of the company: Notwithstanding the provisions of this sub-clause (1) of this Article, where prescribed, the Company shall enter into such contracts and / or arrangements only with the prior approval of the members of the Company by a special resolution. However, no member of the Company shall vote on such special resolution, to approve any contract or arrangement which may be entered into by the company, if such member is a related party: It is clarified that this sub-clause shall not apply to any transactions entered into by the Company in its ordinary course of business other than transactions which are not on an arm's length basis.
- (2) Every contract or arrangement entered into under sub-clause (1) shall be referred to in the Board's report to the shareholders along with the justification for entering into such contract or arrangement.

Disclosure to the members of Director's interest in contract in appointing manager

147 If the Company –

- (a) enters into a contract for the appointment of a manager or a Managing Director of the Company in which contract any Director of the Company is in any way directly or indirectly concerned or interested, or
- (b) varies any such contract already in existence and in which a Director is concerned or interested as aforesaid, the provisions of Section 302 of the Companies Act, 1956 or other applicable provisions of law shall be complied with.

#### **Loans to Directors etc.**

148 Subject to the provisions of Section 185 of the Companies Act, 2013, the Company shall not, directly or indirectly make any loan to any of its directors or to any other person in whom the director is interested or give any guarantee or provide any security in connection with a loan taken by him or such other person.

#### **Loans etc. to Companies**

149 The Company shall observe the restrictions imposed on the Company in regard to making any loans, giving any guarantee or providing any security to the companies or bodies corporate under the same management as provided in Section 186 of the Companies Act, 2013.

#### **Interested Director not to participate or to vote In Board's proceedings.**

150 No Director of the Company shall as a Director take any part in the discussion of or vote on any contract or arrangement entered into, or to be entered into, by or on behalf of the Company, if he is in any way whether directly or indirectly concerned or interested in such contract or arrangement nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote and if he does vote, it shall be void;

### **ROTATION & APPOINTMENT OF DIRECTORS**

#### **Directors may be Directors of Companies promoted by the Company**

151 A Director may be or become a Director of any Company or in which it may be interested as a vendor, shareholder, or otherwise, and no such Director shall be accountable for any benefits received as Director or shareholder of such Company except in so far as Section 197 or Section 188 of the Companies Act, 2013 (and the rules made there under) may be applicable.

### **Rotation of Directors**

152 Not less than two-thirds of the total number of Directors shall (a) be persons whose period of the office is liable to determination by retirement of Directors by rotation and (b) save as otherwise expressly provided in the Articles be appointed by the Company in General Meeting.

### **Retirement of Directors**

153 Subject to the provisions of Section 284(5) of the Companies Act, 1956 or Section 169(5) and 169 (6) of the Companies Act, 2013, at every annual general meeting of the Company one-third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three the number nearest to one-third, shall retire from office. The Debenture Directors, Corporation Directors, Special Directors, or Managing Directors, if any, shall not be subject to retirement under this Article and shall not be taken into account in determining the number of Directors to retire by rotation. In these Articles a “Retiring Director” means a Director retiring by rotation.

### **Ascertainment of Directors retiring by rotation and filling of vacancies**

154 The Directors who retire by rotation under Article 156 at every annual general meeting shall be those who have been longest in office since their last appointment, but as between those who become Directors on the same day, those who are to retire shall, in default of and subject to any agreement amongst themselves, be determined by lot.

### **Eligibility for re-election**

155 A retiring Director shall be eligible for the re-appointment.

### **Company to fill Vacancies**

156 Subject to the provisions of the Act, the Company at the annual general meeting at which a Director retires in manner aforesaid may fill up the vacancy by appointing the retiring Director or some other person thereto.

### **Provisions in default of appointment**

- 157
- (a) If the place of retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a public holiday till the next succeeding day which is not a public holiday, at the same time and place.
  - (b) If at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned meeting unless –
    - i) at the meeting or the previous meeting a resolution for the reappointment of such Director has been put to the meeting and lost;
    - ii) the retiring Director has, by a notice in writing addressed to the Company or its Board of Directors, expressed his unwillingness to be so re-appointed;
    - iii) he is not qualified or is disqualified for appointment; or
    - iv) a resolution, whether special or ordinary, is required for his appointment or re-appointment in virtue of any provisions of the Act,

### **Company may increase or reduce the number of Directors or remove any Director**

158 Subject to the provisions of Sections 149 and 152 of the Companies Act, 2013, the Company may, by special resolution, from time to time, increase or reduce the number of Directors and may prescribe or alter qualifications.

### **Appointment of Directors to be voted Individually**

- 159
- (1) No motion at any general meeting of the Company shall be made for the appointment of two or more persons as Directors of the Company by a single resolution unless a resolution that it shall be so made has been first agreed to by the meeting without any vote being given against it.
  - (2) A resolution moved in contravention of clause (1) hereof shall be void, whether or not objection was taken at the time of its being so moved, provided where a resolution so moved is passed, no provision for the automatic re-appointment of retiring Director in default of another appointment as hereinbefore provided, shall apply.
  - (3) For the purpose of this Article, a motion for approving a person's appointment or for nominating a person for appointment shall be treated as a motion for his appointment.

### **Notice of candidature for office of Director except in certain cases**

- 160
- (1) Subject to the provisions of the Act, a person, not being a Retiring Director in terms of Section 152 of the Companies Act, 2013, shall be eligible for appointment to the office of Director at any general meeting if he or some other member intending to propose him has, at least fourteen days before the meeting, left at the registered office of the Company a special notice in writing under his hand signifying his candidature for the office of a Director or the intention of such member to propose him as a Director for office as the case may be along with the deposit of Rupees one lakh or such higher amount as may be prescribed which shall be refunded to such person or as the case may be, to the member, if the person succeeds in getting elected as a Director or secures more than 25% of the total valid votes cast either by way of show of hands or on a poll on such resolution.
  - (2) The Company shall inform its members of the candidature of the person for the office of Director in such manner as may be prescribed.
  - (3) Every person (other than a Director retiring by rotation or otherwise or a person who has left at the office of the Company, a notice under Section 160 of the Companies Act, 2013, signifying his candidature for the office of a Director) proposed as a candidate for the office of a Director shall sign and file with the Company his consent in writing to act as a Director if appointed.
  - (4) A person other than :
    - (a) A Director re-appointed after retirement by rotation or immediately on the expiry of his term of office, or
    - (b) An Additional or Alternate Director or a person filling a casual vacancy in the office of a Director under Section 161 of the Companies Act, 2013, appointed as a Director or re-appointed as an Additional or Alternate Director immediately on the expiry of his term of office shall not act as a Director of the Company unless he has within thirty days of his appointment signed and filed with the Registrar his consent in writing to act as such Director.

### **Register of Directors etc. and notification of change to Registrar**

- 161
- The Company shall keep at its registered office a Register containing the particulars of its Directors and key managerial personnel as specified in Section 170 of the Act, and shall send to the Registrar a Return containing the particulars specified in such Register, and shall otherwise comply with the provisions of the said Section in all respects.

### **MANAGING DIRECTOR, WHOLE TIME DIRECTOR**

#### **Board may appoint Managing Director or Managing Director(s) or Whole Time Directors**

162 Subject to the provisions of Section 196, 203 and other applicable provision of the Companies Act, 2013, and these Articles, the Directors shall have power to appoint or re-appointment any person to be Managing Director, or Whole-Time Director for a term not exceeding five years at a time Provided that no re-appointment shall be made earlier than one year before the expiry of his term. Such a Managing Director can also act as chairperson of the Company.

#### **What provisions they will be subject to**

163 Subject to the provisions of the Act and these Articles, the Managing Director, or the Whole time Director shall not, while he continues to hold that office, be subject to retirement by rotation under Article 156 but he shall be subject to the provisions of any contract between him and the Company, be subject to the same provisions as the resignation and removal as the other Directors of the Company and he shall ipso facto and immediately cease to be a Managing Director or Whole Time Director if he ceases to hold the office of Director from any cause provided that if at any time the number of Directors (including Managing Director or Whole time Directors) as are not subject to retirement by rotation shall exceed one-third of the total number of the Directors for the time being, then such of the Managing Director or Whole Time Director or two or more of them as the Directors may from time to time determine shall be liable to retirement by rotation in to the intent that the Directors so liable to retirement by rotation shall not exceed one-third of the total number of Directors for the time being.

#### **Remuneration of Managing or Whole Time Director(s)**

164 The remuneration of the Managing Director, Whole time Director, or Manager shall (subject to Sections 309 to 311 and other applicable provisions of the Act and of these Articles and of any contract between him and the Company) be fixed by the Directors from time to time and may be by way of fixed salary and/or perquisites or commission on profits of the Company or by participation in such profits, or by fee for such meeting of the Board or by and / or all these modes or any other mode not expressly prohibited by the Act.

#### **Powers and duties of Managing and Whole Time Director(s)**

165 Subject to the superintendence, control and direction of the Board the day to day management of the Company shall be in the hands of the Managing Director(s) and/or Whole Time Director(s) appointed under Article 162 with power to the Board to distribute such day to day management functions among such Director(s) in any manner as deemed fit by the Board and subject to the provisions of the Act and these Articles the Board may by resolution vest any such Managing Director or Managing Directors or Whole time Director or Whole time Directors such of the power hereby vested in the Board generally as it thinks fit and such powers may be made exercisable for such period or periods and upon such conditions and subject to such restrictions as it may determine and they may subject to the provisions of the Act and these Articles confer such powers either collaterally with or to the exclusion of or in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

### **PROCEEDINGS OF THE BOARD OF DIRECTORS**

#### **Meeting of Directors**

166 The Directors may meet together as a Board for the dispatch of business from time to time, and unless the Central Government by virtue of the proviso to Section 173 of the Companies Act, 2013 otherwise directs, shall so meet at least once in every one hundred and twenty days and at least four such meetings shall be held in every year. The Directors may adjourn and otherwise regulate their meetings as they think fit.

#### **Notice of meetings**

167 (1) Notice of every meeting of the Board of Directors shall be given in writing to every Director for the time being in India, and at his usual address in India to every other Director.

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### **When meeting to be Convened**

- (2) A Director may at any time and the Secretary upon the request of Director made at any time shall convene a meeting of the Board of Directors by giving a notice in writing to every Director for the time being in India and at his usual address in India to every other Director. Notice may be given by telex or telegram to any Director who is not in India.

### **Quorum**

- 168 (a) Subject to Section 174 of the Companies Act, 2013 the quorum for a meeting of the Board of Directors shall be one-third of its total strength (excluding Directors, if any, whose place may be vacant at the time and any fraction contained in that one-third being rounded off as one) or two Directors whichever is higher, PROVIDED that where at any time the number of interested Directors at any meeting exceeds or is equal to two-third of the total strength, the number of the remaining Directors (that is to say, the number of Directors who are not interested) present at the meeting being not less than two shall be quorum during such time.
- (b) For the purpose of clause (a) :
- (i) "Total Strength" of the Board of Directors of the Company shall be determined in pursuance of the Act, after deducting there from number of the Directors, if any, whose places may be vacant at the time, and
- (ii) "Interested Directors" means any Director whose presence cannot by reason of Article 153 hereof or any other provisions in the Act count for the purpose of forming a quorum at a meeting of the Board, at the time of the discussion or vote on any matter.

### **Procedure when meeting adjourned for want of quorum**

- 169 If a meeting of the Board could not be held for want of quorum then the meeting shall automatically stand adjourned till the same day in the next week, at the same time and place, or if that day is a public holiday, till the next succeeding day which is not a public holiday at the same time and place.

### **Chairman**

- 170 One of the Directors shall be the Chairman of the Board of Directors who shall preside at all meetings of the Board. If at any meeting the Chairman is not present at the time appointed for the meeting then the Directors present shall elect one of them as Chairman who shall preside.

### **Questions at Board meeting how decided**

- 171 Subject to provisions of Section 203, and 203 of the Companies Act, 2013, and other applicable provisions of law, questions arising at any meeting of the Board shall be decided by a majority of votes, and in case of an equality of votes, the Chairman shall have second or casting vote.

### **Powers of Board Meetings**

- 172 A meeting of the Board of Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions which by or under the Act or these Articles or the regulations for the time being of the Company are vested in or are exercisable by the Board of Directors generally.

### **Directors may appoint committees**

- 173 The Board of Directors may, subject to the provisions of Section 179 of the Companies Act, 2013, and other relevant provisions of the Act and these Articles, appoint committees of the Board, and delegate any of the powers other than the powers to make calls and to issue debentures to such committee or committees and may from time to time revoke and discharge any such committee of the Board either wholly or in part and either as to the persons or purposes, but every committee of the Board so formed shall in exercise of the powers so delegated conform to any regulation that may from time to time be imposed on it by the Board of

Directors. All acts done by any such Committee of the Board in conformity with such regulations and in fulfilment of the purpose of their appointment, but not otherwise, shall have the like force and effect, as if done by the Board.

### **Meeting of the Committee how to be Governed**

- 174 The meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.

### **Circular Resolution**

- 175 (1) A resolution passed by circular without a meeting of the Board or a Committee of the Board appointed under Article 179 shall subject to the provisions of sub-clause (2) hereof and the Act be as valid and effectual as the resolution duly passed at meeting of, the Directors or of a Committee duly called and held.
- (2) A resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, if the resolution, has been circulated in draft together with necessary papers, if any, to all the Directors or to all the members of the Committee then in India (not being less in number than in the quorum fixed for a meeting of the Board or Committee as the case may be), and to all other Directors or members of the Committee at their usual addresses in India in accordance with the provisions of Section 175(1) of the Companies Act, 2013, and has been approved by such of the Directors or members of the Committee as are in India or by a majority of such of them as are entitled to vote on the resolution.

### **Acts of Board or Committee valid notwithstanding defect in appointment**

- 176 All acts done by any meeting of the Board or by a Committee of the Board or by any person acting as a Director shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of one or more of such Directors or any person acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them is deemed to be terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed and was qualified to be a Director. Provided nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.

## **POWERS OF THE BOARD**

### **Powers of Director**

- 177 Subject to the provisions of the Act, the business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as are not, by the Act, or any other Act or by the Memorandum or by the Articles of the Company required to be exercised by the Company in general meeting, subject nevertheless to these Articles to the provisions of the Act, or any other Act and to such regulations (being not inconsistent with the aforesaid regulations or provisions), as may be prescribed by the Company in general meeting but no regulations made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made, PROVIDED that the Board shall not, except with the consent of the Company by a special resolution in a general meeting:
- (a) sell, lease or otherwise dispose of the whole or substantially the whole, of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of any such undertaking;
  - (b) remit, or give time for the payment of any debt due by a Director;
  - (c) invest otherwise than in trust securities the amount of compensation received by the Company as a result of a merger or amalgamation;
  - (d) borrow money where the money to be borrowed together with the money already borrowed by the

Company will exceed the aggregate of the paid up capital of the Company and its free reserves, (apart from temporary loans obtained from the Company's bankers in the ordinary course of business); or,

- (i) Provided that in respect of the matter referred to in sub-clause (d) such consent shall be obtained by a resolution of the Company which shall specify the total amount up to which monies may be borrowed by the Board under clause (d);
- (ii) Provided further that the expression "temporary loans" in clause (d) above shall mean loans repayable on demand or within six months from the date of the loan such as short term, cash credit arrangements, the discounting of bills and the issue of other short term loans of a reasonable character, but does not include loans raised for the purpose of financing expenditure of a capital nature.

#### **Certain powers to be exercised by the Board only at meetings**

178 Without derogating from the powers vested in the Board of Directors under these Articles, the Board shall exercise the following powers on behalf of the Company and they shall do so only by means of resolution passed at the meetings of the Board :

- (a) to make calls on shareholders in respect of money unpaid on their shares;
- (b) To authorize buy-back of securities under Section 68 of the Companies Act, 2013;
- (c) to borrow monies;
- (d) to invest the funds of the Company;
- (e) to grant loans or give guarantee or provide security in respect of loans;
- (f) to approve financial statement and the Board's report;
- (g) to diversify the business of the Company;
- (h) to approve amalgamation, merger or reconstruction;
- (i) to take over a company or acquire a controlling or substantial stake in another company;
- (j) any other matter which may be prescribed under the Act and the rules made thereunder.

Provided that the Board may by resolution passed at a meeting delegate to any Committee of Directors, Managing Director or any other principal officer of the Company, or in case of branch office of the Company a principal officer of the branch office, the powers specified in (c), (d) and (e) of this sub-clause on such terms as it may specify.

#### **Certain powers of the Board**

179 Without prejudice to the general powers conferred by the last preceding Article and so as not in any way to limit or restrict those powers and without prejudice to the last preceding Article it is hereby declared that the Directors shall have the following powers that is to say, power:

- (1) to pay the costs, charges and expenses preliminary and incidental to the formation, promotion, establishment and registration of the Company;
- (2) to pay and charge the capital account to the Company any commission or interest, lawfully payable there out under the provisions of Section 40 of the Companies Act, 2013 and other applicable provisions of law;
- (3) subject to Sections 179 and 188 of the Companies Act, 2013, to purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorized to acquire at or for price or consideration and generally on such terms and conditions as they may think fit and in any such purchase or other acquisition accept such title as the Directors may believe or may be advised to be reasonably satisfactory;
- (4) at their discretion and subject to the provisions of the Act to pay for any property, rights or privileges by or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures, mortgages or other securities of the Company, and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon, and any such bonds, debentures, mortgages or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged;

- (5) to secure the fulfilments of any contracts or engagement entered into by the Company mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such manner as they may think fit;
- (6) to accept from any member, so far as may be permissible by law, a surrender of his shares or any part hereof, on such terms and conditions as shall be agreed;
- (7) to appoint any person to accept and hold in trust for the Company any property belonging to the Company, or in which it is interested or for any other purposes and to execute and do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees;
- (8) to institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its officer, or otherwise concerning the affairs of the Company, and also to compound and allow time for payment on satisfaction of any debts due, and of any claims or demands by or against the Company and to refer any difference to arbitration, either according to Indian law or according to foreign law and either in India or abroad and observe and perform or challenge any award made therein;
- (9) to act on behalf of the Company in all matters relating to bankrupts and insolvents;
- (10) to make and give receipts, release and other discharge for monies payable to the Company and for the claims and demands of the Company;
- (11) subject to the provisions of Sections 179, 180 and 185, of the Companies Act, 2013 and other applicable provisions of law, to invest and deal with any monies of the Company not immediately required for the purpose thereof, upon such security (not being the shares of this Company) or without security and in such manner as they may think fit, and from time to time to vary or realise such investments. Save as provided in Section 187 of the Companies Act, 2013, all investments shall be made and held in the Company's own name;
- (12) to execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or surety, for the benefit of the Company, such mortgage of the Company's property (present and future) as they think fit, and any such mortgage may contain a power of sale and other powers, provisions, covenants and agreements as shall be agreed upon;
- (13) to determine from time to time who shall be entitled to sign, on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts, and documents and to give the necessary authority for such purpose;
- (14) to distribute by way of bonus amongst the staff of the Company a share or shares in the profits of the Company, and to give to any officer or other person employed by the Company a commission on the profits of any particular business or transaction; and to charge such bonus or commission as a part of working expenses of the Company;
- (15) to provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and wives, widows, and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwellings or chawls or by grants of money, pensions, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing to provident and other associations, institutions, funds, or trusts and by providing or subscribing or contributing towards places of instructions and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit, and subject to the applicable provisions of law to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or objects which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of public and general utility or otherwise;



- (16) before recommending any dividend, subject to the provision of Section 123 of the Companies Act, 2013, to set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation fund, or to insurance fund, or as a reserve fund or sinking fund or any special fund to meet contingencies or to repay debentures or debenture stock or for special dividends or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purposes referred to in the preceding clause) as the Board may, in their absolute discretion think conducive to the interest of the Company, and subject to Section 179 of the Companies Act, 2013, to invest the several sums so set aside or so much thereof as required to be invested, upon such investments (other than share of this Company) as they may think fit, and from time to time to deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purposes as the Board in their absolute discretion think conducive to the interest of the Company notwithstanding that the matters to which the Board apply or upon which they expend the same or any part thereof may be matters to or upon which the capital monies of the Company might rightly be applied or expended; and to divide the reserve fund into such special funds as the Board may think fit; with full power to transfer the whole or any portion of a reserve fund or division of a reserve fund to another reserve fund and/or division of a reserve fund and with full power to employ and assets constituting all or any of the above funds including the depreciation fund, in the business of the Company or in purchase or repayment of debentures or debenture stock and that without being bound to keep the same separate from the other assets and without being bound to pay interest on the same, with power however to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper, not exceeding nine percent per annum;
- (17) to appoint, and at their discretion remove or suspend such general manager, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisers, research workers, labourers, clerks, agents and servants for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties, and to fix their salaries, or emoluments or remuneration, and to require security in such instances and to such amounts as they may think fit, and also from time to time to provide for the management and transaction of the affairs of the Company in specified locality in India or elsewhere in such manner as they think fit; and the provision contained in the next following sub-clauses shall be without prejudice to the general powers conferred by this sub-clause;
- (18) to comply with the requirement of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with;
- (19) from time to time and at any time to establish any Local Board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any person to be members of such Local Boards, and to fix their remuneration;
- (20) subject to Section 179 of the Companies Act, 2013, from time to time and at any time to delegate to any persons so appointed any of the powers, authorities, and discretions for the time being vested in the Board, other than their power to make call or to make loans or borrow monies; and to authorize the member for the time being of any such Local Board, or any of them to fill up any vacancies therein and to act notwithstanding vacancies, and such appointment or delegation may be made on such terms subject to such conditions as the Board may think fit, and the Board may at any time remove any person so appointed, and may annul or vary any such delegation;
- (21) at any time and from time to time by Power of Attorney under the Seal of the Company, to appoint any person or persons to be the Attorney or Attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorized by the Board the power to make loans and borrow monies) and for such period and subject to such conditions as the Board may from time to time think fit, and any such appointments may (if the Board thinks fit) be made in favour of the members or any of the members of any local board established as aforesaid or in favour of any company, or the shareholders, Directors, nominees or

managers of any company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such powers of Attorney may contain such powers for the protection or convenience of persons dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegated attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them;

- (22) subject to the provisions of the Companies Act, 2013, for or in relation of any of the matters aforesaid or otherwise for the purposes of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient;
- (23) From time to time to make, vary and repeal by-laws for the regulation of the business of the Company, its officers and servants.

## MINUTES

### Minutes to be considered evidence

- 180 (1) The Company shall cause minutes of all proceedings of general meetings of any class of shareholders or creditors, and every resolution passed by postal ballot or by electronic means and every meeting of the Board of Directors or of every committee of the Board to be prepared and signed in such manner as may be prescribed and kept within thirty days of the conclusion of every such meeting concerned, or passing of resolution by postal ballot in books kept for that purpose with their pages consecutively numbered.
- (2) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.
- (3) All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meetings.
- (4) In the case of a meeting of the Board of Directors or of a Committee of the Board, the minutes shall also contain:
- (a) the names of the Directors present at the meeting; and
  - (b) in the case of each resolution at the meeting the names of the Directors, if any, dissenting from or not concurring in the resolution.
- (5) Nothing contained in clauses (1) to (4) hereof shall be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting:
- (a) is or could reasonably be regarded as defamatory of any person;
  - (b) is irrelevant or immaterial to the proceedings; or
  - (c) is detrimental to the interest of the Company.

The Chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in this sub-clause.

### Minutes to be evidence of the proceedings

- 181 The minutes of meeting kept in accordance with the provisions of Section 118 of the Companies Act, 2013 shall be evidence of the proceedings recorded therein,

### Presumptions to be drawn where minutes duly drawn and signed

- 182 Where the minutes of the proceedings of any general meeting of the Company or of any meeting of the Board or of a Committee of Directors have been kept in accordance with provisions of Section 118 of the Companies Act, 2013, until the contrary is proved, the meeting shall be deemed to have been duly called and held, all proceedings thereat to have been duly taken place and in particular all appointments of Directors or Liquidators made at the meeting shall be deemed to be valid.

### **Inspection of Minutes Books of General Meetings**

- 183 (1) The books containing the minutes or the proceedings of any general meeting of the Company shall be open to inspection of members without charge on such days and during such business hours as may consistently with the provisions of Section 119 of the Companies Act, 2013, be determined by the Company in general meeting and the members will also be entitled to be furnished with copies thereof on payment of regulated charges.
- (2) Any member of the Company shall be entitled to be furnished within seven working days after he has made a request in that behalf to the Company and on payment of such sums as may be prescribed, with a copy of any minutes referred to in sub-clause (1) hereof.

### **Publication of report of proceedings of General Meeting**

- 184 No document purporting to be a report of the proceedings of any general meeting of the Company shall be circulated or advertised at the expenses of the Company unless it includes the matters required by Section 118 of the Companies Act, 2013 to be contained in the minutes of the proceedings of such meetings.

## **MANAGEMENT**

### **Prohibition of simultaneous appointment of different categories of managerial personnel**

- 185 The Company shall not appoint or employ at the same time a Managing Director and a Manager.
- 186 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 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.
- 187 A provision of the Act or these regulations requiring or authorizing 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 it being done by or to the same person acting both as director and as, or in place of, the chief executive officer, manager, company secretary or chief financial officer.

### **The Seal, its custody and use**

- 188 (1) The Board of Directors shall provide a Common Seal for the purpose of the Company and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, under such regulations as the Board may prescribe.
- (2) the Seal shall not be affixed to any instrument except by the authority of the Board of Directors or a Committee of the Board previously given and in the presence of any two officials of the Company or such other person, the Board may appoint in that behalf who shall sign every instrument to which the Seal is affixed. Provided that the certificates of shares or debentures shall be sealed in the manner and in conformity with the provisions of the Companies (Share Capital and Debenture) Rules, 2014, and their statutory modifications for the time being in force.

## **DIVIDEND WARRANTS**

### **Division of profits**

- 189 (1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends

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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.

- (2) 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.
- (3) 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 provided that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

#### **The Company in general meeting may declare dividend**

190 The Company in general meeting may declare dividends, to be paid to members according to their respective rights and interest in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in general meeting.

#### **Dividend out of profits only**

- 191
- (1) No dividend shall be declared or paid by the Company for any financial year except (a) out of the profits of the Company for that year arrived at after providing for depreciation in accordance with the provisions of sub-clause (2) or out of the profits of the Company for any previous financial year or years arrived at after providing for depreciation in accordance with those provisions and remaining undistributed or out of both; or (b) out of the monies provided by the Central Government or State government for the payment of dividend in pursuance or guarantee given by the Government.
  - (2) For the purposes of sub-clause (1), the depreciation shall be provided in accordance with the provisions of Schedule II of the Companies Act, 2013.
  - (3) No dividend shall be payable except in cash, provided that nothing in this Article shall be deemed to prohibit the capitalization of the profits or reserves of the Company for the purpose of issuing fully paid up bonus shares or paying up any amount for the time being unpaid on any shares held by members of the Company.

#### **Interim Dividend**

192 The Board of Directors may from time to time, pay to the members such interim dividends as in their judgment the position of the Company justifies.

#### **Debts may be deducted**

193 The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

#### **Capital paid up in advance at interest not to earn dividend**

194 Where the capital is paid in advance of the calls upon the footing that the same shall carry interest, such capital shall not, whilst carrying interest, confer a right to dividend or to participate in profits.

#### **Dividends in proportion to amount paid up**

195 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 dividends as from a particular date such share shall rank for dividend accordingly.

### **Retention of dividends until in certain cases**

196 The Board of Directors may retain the dividend payable upon shares in respect of which any person under the Transmission Clause has become entitled to be a member, or any person under that Article is entitled to transfer, until such person becomes a member, in respect of such shares or shall duly transfer the same.

#### **No member to receive dividend whilst liberated to the Company and the Company's right of reimbursement thereof**

197 No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend to any member all such sums of monies so due from him to the Company.

#### **Effect of transfer of Shares**

198 A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.

#### **Dividend to joint Holders**

199 Any one of several persons who are registered as joint holders of any share may give effectual receipt for all dividends or bonus and payments on account of dividends in respect of such share.

#### **Dividend how remitted**

200 The dividend payable in cash may be paid by cheque or warrant or in any electronic mode to the shareholder entitled to the payment of the dividend or in case of joint-holders to the registered address of that one of the joint-holders which is first named on the register of members or to such person and to such address as the holder or the joint-holder may in writing direct. The Company shall not be liable or responsible for any cheque or warrant or pay slip or receipt lost in transmission or for any dividend lost, to the member or person entitled thereto by forged endorsement of any cheque or warrant or forged signature on any pay slip or receipt or the fraudulent recovery of the dividend by any other means.

#### **Notice of dividend**

201 Notice of the declaration of any dividend whether interim or otherwise shall be given to the registered holder of share in the manner herein provided.

#### **Dividend to be paid within forty-two days**

202 (1) The Company shall pay the dividend or send the warrant in respect thereof to the shareholder entitled to the payment of dividend, within forty two days from the date of the declaration unless :

- (a) where the dividend could not be paid by reason of the operation of any law;
- (b) where a shareholder has given directions regarding the payment of the dividend and those directions cannot be complied with;
- (c) where there is a dispute regarding the right to receive the dividend;
- (d) where the dividend has been lawfully adjusted by the company against any sum due to it from the shareholder, or
- (e) where for any other reason, the failure to pay the dividend or to post the warrant within the period aforesaid was not due to any default on the part of the Company.

(2) (a) where the dividend has been declared but which has not been paid or claimed within thirty days from the date of the declaration to any shareholder entitled to the payment thereof, the Company shall within

seven days from the date of expiry of the said period of thirty days, transfer the total amount of dividend which remains unpaid or unclaimed to a special account to be opened by the Company in that behalf in any Scheduled Bank to be called “Unpaid Dividend Account of **MANAS PROPERTIES LIMITED**”

- (b) The Company shall, within a period of ninety days of making any transfer of an amount under sub clause(a) to the Unpaid Dividend Account, prepare a statement containing the names, their last known addresses and the unpaid dividend to be paid to each person and place it on the website of the Company, if any, and also on any other website approved by the Central Government for this purpose, in such form, manner and other particulars as may be prescribed
- (c) If any default is made in transferring the total amount referred to in sub-clause (1) or any part thereof to the Unpaid Dividend Account of the Company, it shall pay, from the date of such default, interest on so much of the amount as has not been transferred to the said account, at the rate of twelve per cent per annum and the interest accruing on such amount shall ensure to the benefit of the members of the company in proportion to the amount remaining unpaid to them.
- (d) Any person claiming to be entitled to any money transferred under sub-clause (1) to the Unpaid Dividend Account of the Company may apply to the Company for payment of the money claimed.
- (e) any money transferred to the Unpaid Dividend Account of the Company in pursuance of this Article which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the Company along with interest accrued, if any, thereon to the Investor Education and Protection Fund of the Central Government.
- (f) the Company shall when making any transfer to the Investor Education and Protection Fund of the Central Government any unpaid or unclaimed dividend, furnish to such officer as the Central Government may appoint in this behalf a statement in the prescribed form seeing forth in respect of all sums included in such transfer, the nature of the sums, the names and last known addresses of the persons entitled to receive the sum, the amount to which each person is entitled and the nature of his claim thereto and such other particulars as may be prescribed.
- (g) No unclaimed or unpaid dividend shall be forfeited by the Board of Directors until the claim becomes barred by law.

## CAPITALISATION

### Capitalisation

- 203
- (1) 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 the Company’s reserve accounts or to the credit of the Profit and Loss Account or otherwise available for distributions; and
    - (b) that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
  - (2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause
  - (3) either in or towards:
    - (i) paying up any amount for the time being unpaid on any shares held by such members respectively;
    - (ii) paying up in full unissued shares of the Company to be allocated and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or
    - (iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii);
    - (iv) 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;

(v) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

### **Fractional Certificates**

- 204
- (1) 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.
  - (2) The Board shall have full power :
    - (a) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in the case of shares becoming distributable in fractions; and also
    - (b) to authorize any person to enter, on behalf of all the members entitled thereto, into an arrangement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalization, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalized to the amounts of any part of the amounts remaining unpaid on their existing shares.
  - (3) Any agreement made under such authority shall be effective and binding on all such members.
  - (4) That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any questions or difficulties that may arise in regard to any issue including distribution of new equity shares and fractional certificate as they think fit.

### **ACCOUNTS**

#### **Books to be kept**

- 205
- (1) The Company shall prepare and keep at its registered office proper books of account and other relevant books and papers and financial statement for every financial year in accordance with Section 128 of the Companies Act, 2013, as would give a true and fair view of the state of affairs of the Company including that of its branch office or offices, if any, and explain the transactions effected both at the registered office and its branches and such books shall be kept on accrual basis and according to the double entry system of accounting: Provided that all or any of the books of accounts aforesaid and other relevant papers may be kept at such other place in India as the Board of Directors may decide and when the Board of Directors so decide the Company shall within seven days of the decision file with the Registrar a notice in writing giving the full address of that other place. Provided further that the company may keep such books of account or other relevant papers in electronic mode in such manner as may be prescribed.
  - (2) Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with the provisions of sub-clause (1) if proper books of accounts relating to the transactions affected at the branch are kept at that office and proper summarised returns made upto date at intervals of not more than three months are sent by the branch office to the Company at its registered office or the other place referred to in sub-clause (1).The books of accounts and other books and paper maintained by the Company within India shall be open to inspection at the registered office of the Company or at such other place in India by any Director during business hours and in the case of financial information, if any, maintained outside the country, copies of such financial information shall be maintained and produced for inspection by any Director subject to such conditions as may be prescribed: Provided that the inspection in respect of any subsidiary of the Company shall be done only by the person authorised in this behalf by a resolution of the Board of Directors.
  - (3) The books of account of the Company relating to a period of not less than eight financial years immediately preceding a financial year, or where the Company had been in existence for a period less than eight years, in

respect of all the preceding years together with the vouchers relevant to any entry in such books of account shall be kept in good order: Provided that where an investigation has been ordered in respect of the Company under Chapter XIV of the Companies Act, 2013, the Central Government may direct that the books of account may be kept for such longer period as it may deem fit.

### **Financial Statements**

- 206
- (1) The Board of Directors shall in accordance with Section 129, 133 and 134 of the Companies Act, 2013 and the rules made there under, cause to be prepared and laid before each annual general meeting, financial statements for the financial year of the Company which shall be a date which shall not precede the day of the meeting by more than six months or such extended period as shall have been granted by the Registrar under the provisions of the Act.
  - (2) The financial statements of the Company shall give a true and fair view of the state of affairs of the Company and comply with the accounting standard notified under Section 133 of the Companies Act, 2013 and shall be in the form set out in Schedule III to the Companies Act, 2013. Provided that the items contained in such financial statements shall be in accordance with the accounting standards.
  - (3) In case the Company has one or more subsidiaries, it shall, in addition to financial statements provided under sub-clause (1), prepare a consolidated financial statement of the Company and of all the subsidiaries in the same form and manner as that of its own which shall also be laid before the annual general meeting of the company along with the laying of its financial statement under sub-section (1): Provided that the Company shall also attach along with its financial statement, a separate statement containing the salient features of the financial statement of its subsidiary or subsidiaries in such form as may be prescribed: Provided further that the Central Government may provide for the consolidation of accounts of companies in such manner as may be prescribed. For the purposes of this sub-clause, the word “subsidiary” shall include associate company and joint venture.

### **AUDIT**

#### **Account to be audited**

- 207
- Once at least in every year the accounts of the Company shall be audited and the correctness of the financial statements ascertained by one or more Auditor or Auditors.

#### **Appointment of Auditors**

- 208
- (1) Auditors shall be appointed and their qualifications, rights and duties regulated in accordance with the provisions of Chapter X of the Companies Act, 2013 and the rules made there under.
  - (2) Subject to the provisions of Section 139 of the Companies Act, 2013, the Company shall at the first annual general meeting appoint an individual or a firm as an Auditor to hold office from conclusion of that meeting until the conclusion of its sixth annual general meeting and thereafter till the conclusion of every sixth meeting and the manner and procedure of selection of auditors by the members of the Company at such meeting shall be such as may be prescribed. Provided that the Company shall place the matter relating to such appointment for ratification by members at every annual general meeting; Provided further that before such appointment is made, the written consent of the auditor to such appointment, and a certificate from him or it that the appointment, if made, shall be in accordance with the conditions as may be prescribed, shall be obtained from the auditor; Provided also that the certificate shall also indicate whether the auditor satisfies the criteria provided in Section 141 of the Companies Act, 2013; Provided also that the Company shall inform the auditor concerned of his or its appointment, and also file a notice of such appointment with the Registrar within fifteen days of the meeting in which the auditor is appointed. “Appointment” includes reappointment.



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## DOCUMENTS AND NOTICES

### Service of documents or notices on members by the Company

- 209 (1) A document or notice may be served by the Company on any member thereof either personally or by sending it by registered post or by speed post or by courier service or by leaving it at his registered address or if he has no registered address in India, to the address if any, within India supplied by him to the Company for serving documents or notice on him or by means of such electronic or other mode as may be prescribed.
- (2) A document or notice advertised in a newspaper circulating in the neighbourhood of the registered office of the Company shall be deemed to be duly served on the day on which the advertisement appears, on every member of the Company who has no registered address in India and has not supplied to the Company an address within India for the giving of notices to him.
- (3) A document or notice may be served by the Company on the joint holders of a share by serving it on the joint holder named first in the Register in respect of the share.
- (4) A document or notice may be served by the Company on the person entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter, addressed to them by name or by title of representatives of the deceased, or assignees of the insolvent or by any like description, at the address, if any, in India supplied for the purpose by the person claiming to be so entitled, or until such an address has been so supplied, serving the document or notice in any manner in which it might have been served if the death or insolvency had not occurred.
- (5) The signature to any document or notice to be given by the Company may be written or printed or lithographed.

### To whom documents must be served or given

- 210 Document or notice of every general meeting shall be served or given in the same manner herein before authorised on or to (a) every member, (b) every person entitled to a share in consequence of the death or insolvency of a member and (c) the auditor or auditors for the time being of the Company, PROVIDED that when the notice of the meeting is given by advertising the same in newspaper circulating in the neighbourhood of the office of the Company under Article 90 a statement of material facts referred to in Article 90 need not be annexed to the notice, as is required by that Article, but is shall merely be mentioned in the advertisement that the statement has been forwarded to the members of the Company.

### Members bound by documents or notices served on or given to previous holders

- 211 Every person who by operation of law, transfer or other means whatsoever, has become entitled to any share shall be bound by every document or notice in respect of such share, which prior to his name and address being entered on the Register of Members, shall have been duly served on or give to the person from whom he derived his title to such share.

### Service of documents on Company

- 212 A document may be served on the Company or an officer thereof by sending it to the Company or officer at the registered office of the Company by Registered Post or by speed post or by courier service or by leaving it at its registered office or by means of such electronic or other mode as may be prescribed. Provided that where securities are held with a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic or other mode.

### Service of documents by Company on the Registrar

- 213 Save as provided in the Act or the rules made there under for filing of documents with the Registrar in electronic mode, a document may be served on the Registrar or any member by sending it to him at his office by post or by Registered Post or by speed post or by courier or delivering it to or leaving it for him at his

office, or by such electronic or other mode as may be prescribed. Provided that a member may request for delivery of any document through a particular mode, for which he shall pay such fees as may be determined by the company in its annual general meeting. The term “courier” means a person or agency which delivers the document and provides proof of its delivery.

### **Registers and documents to be maintained by the Company**

214

The Company shall keep and maintain Registers, Books and Documents as required by the Act or these Articles, including the following:

- (1) Register of Investments made by the Company but not held in its own name, as required by Section 187(3) of the Companies Act, 2013, and shall keep it open for inspection by any member or debenture holder of the Company without charge.
- (2) Register of Mortgages and Charges and copies of instrument creating any charge requiring registration according to Section 85 of the Companies Act, 2013, and shall keep them open for inspection by any creditor or member of the Company without fee and for inspection by any person on payment of a fee of rupee ten for each inspection.
- (3) Register and Index of Members as required by Section 88 of the Companies Act, 2013, and shall keep the same open for inspection during business hours, at such reasonable time on every working day as the Board may decide by any member, debenture holder, other security holder or beneficial owner without payment of fee and by any other person on payment of a fee of rupees fifty for each inspection.
- (4) Register and Index of Debenture Holders or Security Holders under Section 88 of the Companies Act, 2013, and keep it open for inspection during business hours, at such reasonable time on every working day as the Board may decide by any member, debenture holder, other security holder or beneficial owner without payment of fee and by any other person on payment of rupees fifty for each inspection.
- (5) Foreign Register, if so thought fit, as required by Section 88 of the Companies Act, 2013, and it shall be open for inspection and may be closed and extracts may be taken there from and copies thereof as maybe required in the manner, mutatis mutandis, as is applicable to the Principal Register.
- (6) Register of Contracts with related parties and companies and firms etc. in which Directors are interested as required by Section 189 of the Companies Act, 2013, and shall keep it open for inspection at the registered office of the Company during business hours by any member of the Company. The Company shall provide extracts from such register to a member of the Company on his request, within seven days from the date on which such request is made upon the payment of fee of ten rupees per page.
- (7) Register of Directors and Key Managerial Personnel etc., as required by Section 170 of the Companies Act, 2013 and shall keep it open for inspection during business hours and the members of the Company shall have a right to take extracts there from and copies thereof, on a request by the members, be provided to them free of cost within thirty days. Such register shall also be kept open for inspection at every annual general meeting of the Company and shall be made accessible to any person attending the meeting.
- (8) Register of Loans, Guarantee, Security and Acquisition made by the Company as required by Section 186(9) of the Companies Act, 2013. The extracts from such register may be furnished to any member of the Company on payment of fees of ten rupees for each page.
- (9) Books recording minutes of all proceedings of general meeting and all proceedings at meetings of its Board of Directors or of Committee of the Board in accordance with the provisions of Section 118 of the Companies Act, 2013.
- (10) Copies of Annual Returns prepared under Section 92 of the Companies Act, 2013, together with the copies of certificates and documents required to be annexed thereto. Provided that any member, debenture holder, security holder or beneficial owner or any other person may require a copy of any such

register referred to sub-clause (3), (4) or (5), or the entries therein or the copies of annual returns referred to in sub-clause (10) above on payment of a fee of ten rupees for each page. Such copy or entries or return shall be supplied within seven days of deposit of such fee.

## **WINDING UP**

### **Distribution of assets**

215 If the Company shall be wound up, and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid up capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the members in the proportion to the capital paid up or which ought to have been paid up at the commencement of the winding up, on the shares held by them respectively, and if in a winding up the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the members in proportion to the capital at the commencement of the winding up, or which ought to have been paid up on the shares held by them respectively. But this Article is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.

### **Distribution in specie or kind**

- 216 (1) If the Company shall be wound up, whether voluntarily or otherwise, the liquidator may, with the sanction of a special resolution, divide amongst the contributories in specie or kind, any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in Trustees upon such trusts for the benefit of the contributories or any of them as a Liquidator, with such sanction shall think fit.
- (2) If thought expedient any such division may subject to the provisions of the Act be otherwise than in accordance with the legal rights of the contributories (except where unalterably fixed) by the Memorandum of Association and in particular any class may be given preferential or special rights or may be excluded altogether or in part but in case any division otherwise than in accordance with the legal rights of the contributories shall be determined upon, any contributory who would be prejudiced thereby shall have a right to dissent and ancillary rights as if such determination were a special resolution passed pursuant to Section 319 of the Companies Act, 2013.
- (3) In case any shares to be divided as aforesaid involve a liability to calls or otherwise any person entitled under such division to any of the said shares may within ten days after the passing of the special resolution by notice in writing direct the Liquidator to sell his proportion and pay him the net proceeds and the Liquidator shall if practicable act accordingly.

### **Right of shareholders in case of sales**

217 A special resolution sanctioning a sale to any other Company duly passed pursuant to Section 319 of the Companies Act, 2013 may subject to the provisions of the Act in like manner as aforesaid, determine that any shares or other consideration receivable by the Liquidator be distributed amongst the members otherwise than in accordance with their existing rights and any such determination shall be binding upon all the members subject to the rights of dissent and consequential rights conferred by the said sanction.

## **INDEMNITY**

### **Directors' and others' rights to indemnity**

218 Subject to the provisions of Section 197 of the Companies Act, 2013, every Director, or Officer, or servant of the Company or any person (whether an officer of the Company or not) employed by the Company as auditor, shall be indemnified by the Company against and it shall be the duty of the Directors out of the funds of the Company to pay all costs, charges, losses and damages which any such person may incur or become liable to, by reason of any contract entered into or act or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such

if any as he shall incur or sustain through or by his own wrongful act, neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions against all liabilities incurred by him as such Director, Officer or Auditor or other Officer of the Company in defending any proceedings whether civil or criminal in which judgement is given in his favour or in which he is acquitted or in connection with any application under Section 463 of the Companies Act, 2013 in which relief is granted to him by the Court.

**Director, Officer not responsible for acts of others**

- 219 Subject to the provisions of Section 197 of the Companies Act, 2013, no Director, Auditor or other Officer of the Company shall be liable for the acts, receipts, neglects, or defaults of any other Director or Officer or for joining in any receipt or other act for conformity or for any loss or expenses happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for insufficiency or deficiency of any of any security in or upon which any of the monies of the Company shall be invested, or for any loss or damages arising from insolvency or tortuous act of any person, firm or company to or with whom any monies, securities or effects shall be entrusted or deposited or any loss occasioned by any error of judgement, omission, default or oversight on his part or for any other loss, damage, or misfortune whatever which shall happen in relation to the execution of the duties of his office or in relation thereto unless the same shall happen through his own dishonesty.

**SECRECY CLAUSE**

**Secrecy Clause**

- 220 Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the Company shall, if so required, by the Director, before entering upon his duties, sign a declaration pledging himself to observe strict secrecy and confidentiality in respect of all transactions and affairs of the Company and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the Directors or by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions, in these presents contained.

**No member to enter the premises of the Company without permission**

- 221 No member or other person (not being a Director) shall be entitled to visit or inspect any property or premises of the Company without the permission of the Directors or Managing Director or to require discovery of or any information respecting any detail of the Company's trading, or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process, or any other matter which may relate to the conduct of the business of the Company and which in the opinion of the Director; it would be inexpedient in the interest of the Company to disclose.

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## SECTION XI – 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 Prospectus) which are or may be deemed material have been attached to the copy of the Prospectus delivered to the RoC 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 from Application/Offer Opening Date until the Application/Offer Closing Date.

#### A. Material Contracts

1. Memorandum of Understanding dated February 07, 2017 between our Company, the Selling Shareholder and the Lead Manager.
2. Memorandum of Understanding dated February 03, 2017 between our Company, the Selling Shareholders and the Registrar to the Issue.
3. Escrow Agreement dated February 23, 2017 between our Company, the Selling Shareholders, the Lead Manager, Banker to the Offer and the Registrar to the Offer.
4. Market Making Agreement dated February 07, 2017 between our Company, the Lead Manager and the Market Maker.
5. Underwriting Agreement dated February 07, 2017 between our Company, the Selling Shareholder, the Lead Manager and the Market Maker.
6. Share Escrow Agreement dated February 23, 2017 between the Selling Shareholders, our Company, the Lead Manager and the Escrow Agent.
7. Tripartite agreement between the NSDL, our Company and the Registrar dated March 03, 2017.
8. Tripartite agreement between the CDSL, our Company and the Registrar dated February 22, 2017.

#### B. Material Documents

1. Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.
2. Copy of Certificates of Incorporation of Manas Properties Limited
3. Resolution of the Board of Directors meeting dated January 14, 2017 authorizing the Offer.
4. Shareholders' resolution passed at the Extra-Ordinary General Meeting dated February 06, 2017 authorizing the Offer.
5. Auditor's report for Restated Financials dated March 07, 2017 included in this Prospectus.
6. The Statement of Tax Benefits dated February 07, 2017 from our Statutory Auditor.
7. Consent of our Directors, CEO, CFO & Company Secretary and Compliance Officer, the Selling Shareholder, Banker to the Company, Banker to the Offer, Share Escrow Agent, Statutory Auditor, Lead Manager, Legal Advisor to the Offer, Registrar to the Offer, Market Maker and Underwriters as referred to in their specific capacities.



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8. Due Diligence Certificate(s) dated March 08, 2017 of the Lead Manager to be submitted to SEBI along with the filing of the Prospectus.
  9. Approval from BSE vide letter dated March 07, 2017 to use the name of BSE in this Issue Document for listing of Equity Shares on the SME Platform of the BSE.

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

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## DECLARATION

We, hereby declare that, all the relevant provisions of the Companies Act, 1956, Companies Act, 2013 (to the extent notified) and the guidelines issued by the Government of India or the regulations or 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 Prospectus is contrary to the provisions of the Companies Act, 1956, Companies Act, 2013 (to the extent notified), 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 Prospectus are true and correct.

### SIGNED BY THE DIRECTORS OF OUR COMPANY:

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**Mr. Vijay Thakkar**  
Chairman and Whole-time Director

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**Mr. Dev Thakkar**  
Managing Director & Chief Executive Officer

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**Mrs. Madhuriben Thakkar**  
Non-Executive Non- Independent Director

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**Mrs. Tanam Thakkar**  
Non-Executive Non- Independent Director

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**Mr. Anil Kumar Dhar**  
Non-Executive Independent Director

\_\_\_\_\_

**Ms. Daisy Maring Sairel Maku**  
Non-Executive Independent Director

### SIGNED BY THE CHIEF FINANCIAL OFFICER

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**Mr. Kamlesh Thakkar**  
Chief Financial Officer

### SIGNED BY THE COMPANY SECRETARY & COMPLIANCE OFFICER

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**Ms. Leesa Parekh**  
Company Secretary & Compliance Officer

Date:  
Place:

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## DECLARATION

The undersigned Selling Shareholder hereby certifies that all statements and undertakings made in this Prospectus about or in relation to himself and the Equity Shares being offered by him in the Offer are true and correct, provided however, that the undersigned Selling Shareholder assumes no responsibility for any of the statements or undertakings made by the Company or any other Selling Shareholder or any expert or any other person(s) in this Prospectus.

## SIGNED BY THE SELLING SHAREHOLDER

\_\_\_\_\_  
**MR. VIJAY THAKKAR**