



**REVIVE REALTY LIMITED**  
**CIN: U70102MH2006PLC162452**

Our Company was incorporated as Revive Realty Private Limited on May 26, 2006 under the Companies Act, 1956, with the Registrar of Companies, Mumbai bearing Registration Number 162452. The status of our Company was changed to a public limited company and the name of our Company was changed to Revive Realty Limited by a special resolution passed on February 08, 2016. A fresh certificate of incorporation consequent to the change of name was granted to our Company on April 01, 2016, by the Registrar of Companies, Mumbai.

**Registered Office:** D-41/1, T.T.C. Industrial Area, M.I.D.C., Turbhe, Navi Mumbai- 400 705, Maharashtra  
**Tel Fax No.:** +91- 22 – 2761 5555; **Email:** [investor@revive.ooo](mailto:investor@revive.ooo); **Website:** [www.revive.ooo](http://www.revive.ooo)  
**Contact Person:** Mr. Dilipkumar Shah, Company Secretary and Compliance Officer.  
**Our Promoters:** Mr. Vibhu Kapoor, Mrs. Saloni Kapoor, Mr. Harish Saluja and Mrs. Veena Saluja.

**THE OFFER**

**PUBLIC OFFER OF UP TO 10,00,000 EQUITY SHARES OF ₹ 10/- EACH (“EQUITY SHARES”) OF REVIVE REALTY LIMITED (“RRL” OR THE “COMPANY”) FOR CASH AT A PRICE OF ₹ [●] PER SHARE (THE “OFFER PRICE”), AGGREGATING TO ₹ [●] LAKHS (“THE OFFER”) THROUGH AN OFFER FOR SALE BY THE SELLING SHAREHOLDERS (“OFFER FOR SALE”), OF WHICH UPTO 58,000 EQUITY SHARES OF ₹ 10 EACH WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE OFFER (THE “MARKET MAKER RESERVATION PORTION”). THE OFFER LESS THE MARKET MAKER RESERVATION PORTION I.E. OFFER OF UPTO 9,42,000 EQUITY SHARES OF ₹ 10/- EACH IS HEREINAFTER REFERRED TO AS THE “NET OFFER”. THE OFFER AND THE NET OFFER WILL CONSTITUTE 27.78% AND 26.17%, RESPECTIVELY OF THE POST OFFER PAID UP EQUITY SHARE CAPITAL OF THE COMPANY.**

*Our Company is considering a Pre-IPO Placement of up to 50,000 Equity Shares to Promoters/ Investors. The pre-IPO Placement is at the discretion of our company. Our Company will complete the issuance and allotment of such Equity Shares, if any, prior to the filing of the Red Herring Prospectus with the RoC. Further, our Company shall ensure that the Net Offer to public shall remain more than 25% of the post offer paid capital of the Company.*

**PRICE BAND: ₹ [●] to ₹ [●] PER EQUITY SHARES OF FACE VALUE ₹ 10 EACH.**

**THE PRICE BAND & THE MINIMUM BID LOT WILL BE DECIDED BY THE COMPANY AND THE SELLING SHAREHOLDERS IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER (THE “BRLM”) AND WILL BE ADVERTISED AT LEAST FIVE WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE.**

In case of any revision in the Price Band, the Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Offer Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Offer Period, if applicable, shall be widely disseminated by notification to the NSE Limited (the “NSE”), by issuing a press release, and also by indicating the change on the websites of the Book Running Lead Manager and at the terminals of the other members of the Syndicate and by intimation to Self Certified Syndicate Banks (“SCSBs”). The Offer is being made through a Book Building Process in accordance with Chapter XB of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended.

**RISK IN RELATION TO THE FIRST OFFER**

This being the first public offer of the Company, there has been no formal market for the securities of the company. The face value of the shares is ₹ 10/- per Equity Share and the Offer Price is [●] times of the face value. The Offer Price (as determined by Company and the Selling Shareholders in consultation with the Book Running Lead Manager) as stated under the paragraph on “Basis for Offer Price” on page no. 64 of this Draft Red Herring Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the equity shares of our company or regarding the price at which the 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 this offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Offer. For taking an investment decision investors must rely on their own examination of our Company and the Offer including the risks involved. The equity shares offered in the offer have not been recommended or approved by neither Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Draft Red Herring Prospectus. **Specific attention of the Investors is invited to the statement of Risk Factors given on page no. 12 of this Draft Red Herring Prospectus under the Section “Risk Factors”.**

**COMPANY’S AND SELLING SHAREHOLDERS’ ABSOLUTE RESPONSIBILITY**

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring 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 Draft Red Herring 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 Draft Red Herring 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 Draft Red Herring Prospectus are proposed to be listed on the SME Platform of NSE i.e, "NSE EMERGE PLATFORM" . Our Company has received an approval letter dated [●] from NSE for listing our shares on the NSE Emerge Platform. For the purpose of this Offer, the Designated Stock Exchange will be the NSE Limited (“NSE”).

**BOOK RUNNING LEAD MANAGER**

**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 – 2261 8264/ 6216 6999  
Fax No.: +91 – 22 – 2263 0434  
Email: [info@afsl.co.in](mailto:info@afsl.co.in)  
Website: [www.afsl.co.in](http://www.afsl.co.in)  
Investor Grievance Email: [feedback@afsl.co.in](mailto:feedback@afsl.co.in);  
Contact Person: Mr. Shreyas Shah / Mr. Vimal Maniyar  
SEBI Registration No. INM000011344

**BIGSHARE SERVICES PVT. LTD.**  
E-2/3, Ansa Industrial Estate, Sakivihar Road, Sakinaka,  
Andheri (E), Mumbai - 400 072, Maharashtra, India  
Tel: +91 – 22 – 40430200;  
Fax: +91 – 22 – 28475207  
Email: [ipo@bigshareonline.com](mailto:ipo@bigshareonline.com);  
Website: [www.bigshareonline.com](http://www.bigshareonline.com)  
Investor Grievance Email: [investor@bigshareonline.com](mailto:investor@bigshareonline.com);  
Contact Person: Mr. Babu Raphael  
SEBI Registration No.: INR000001385

**OFFER OPENS ON**

**OFFER CLOSES ON**

[●]

[●]

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## SECTION I – GENERAL

### DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates or requires the following terms in this Draft Red Herring Prospectus have the meaning given below:

#### General Terms

Term	Description
Revive Realty Limited / RRL / The Company / Company / We / Us / Our / Our Company / The Issuer	Unless the context otherwise indicates or implies refers to Revive Realty Limited a public limited company incorporated under the provisions of the Companies Act, 1956 with its registered office in the state of Maharashtra.
Promoter(s)	The Promoters for our Company: <ul style="list-style-type: none"> <li>• Mr. Vibhu Kapoor</li> <li>• Mrs. Saloni Kapoor</li> <li>• Mr. Harish Saluja</li> <li>• Mrs. Veena Saluja</li> </ul>
Promoter Group	Such persons, entities and companies constituting our promoters group pursuant to Regulation 2(zb) of the SEBI ICDR Regulations as disclosed in the Chapter titled “ <i>Our Promoters, Promoter Group and Group Companies</i> ” on page no. 119 of this Draft Red Herring Prospectus.
Subsidiaries	Companies in which our company – Revive Realty Ltd. has more than 50.00% shareholding: <ul style="list-style-type: none"> <li>• Krishna Land Realty Pvt. Ltd.</li> <li>• Krishna Land Infrastructure Pvt. Ltd.</li> <li>• Jalaram Land Infrastructure Pvt. Ltd.</li> <li>• Vajra Land Infrastructure Pvt. Ltd.</li> </ul>
Group Companies	The Group Companies of our Company are: <ul style="list-style-type: none"> <li>• Revive Containers Pvt Ltd</li> <li>• Revive Infra Pvt. Ltd.</li> <li>• Jai Ambe Land Infrastructure Pvt. Ltd.</li> <li>• Rasiklal and Co. Pvt. Ltd</li> <li>• Rajul Land Infrastructure Pvt. Ltd.</li> <li>• HERR-VOSS Engineering Pvt. Ltd</li> <li>• Ideal Horti Agro Pvt. Ltd.</li> <li>• Matruashish Realty Pvt. Ltd.</li> <li>• Chemco Stilbene Ltd.</li> <li>• Khalapur City Development &amp; Infrastructure Ltd.</li> </ul>

#### Company Related Terms

Term	Description
Articles / Articles of Association	Unless the context otherwise requires, refers to the Articles of Association of Revive Realty Limited
Auditor of the Company (Statutory Auditor)	M/s. Dharmesh A. Shah & Associates, Chartered Accountants, having their office at 1010 Ghanshaym Enclave, New Link Road, Kandivali West, Mumbai 400 067.
Audit Committee	The Audit Committee constituted by our Board of Directors on April 15, 2016
Board of Directors / Board	The Board of Directors of Revive Realty Limited, 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 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

<b>Term</b>	<b>Description</b>
	notified by MCA till date.
Company Secretary and Compliance Officer	Mr. Dilipkumar Shah
Depositories Act	The Depositories Act, 1996, as amended from time to time
Director(s)	Director(s) of Revive Realty Limited, 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
Peer Review Auditor (Peer Review Certified)	M/s. Uday Soman & Co, Chartered Accountants, having their office at B-6, Shree Sagar Darshan, Chandavarkar Lane, Borivali West, Mumbai- 400 092
MOA/ Memorandum of Association	Memorandum of Association of Revive Realty Limited
Nomination and Remuneration Committee	The Nomination and Remuneration Committee constituted / re-constituted by our Board of Directors on April 15, 2016
Registered and Corporate Office	The Registered and Corporate Office of our company which is located at: D-41/1, T.T.C. Industrial Area, M.I.D.C., Turbhe, Navi Mumbai- 400 705, Maharashtra
RoC	Everest, 100, Marine Drive, Mumbai – 400 002.
Selling Shareholders	<ul style="list-style-type: none"> <li>• Mrs. Saloni Kapoor;</li> <li>• Mr. Vishal Saluja;</li> <li>• Mrs. Sumitra Choudhary;</li> <li>• Mr. Harish Saluja;</li> <li>• Mr. Vibhu Kapoor;</li> <li>• Ms. Sandhya Bansil Lakhani;</li> <li>• Mr. Sidharth Bansil Lakhani;</li> <li>• Mrs. Veena Saluja;</li> <li>• Ms. Anuradha Saluja;</li> <li>• Mr. Vaibhav Kapoor;</li> <li>• Mr. Vishisht Kapoor.</li> </ul>
Stakeholder's Relationship Committee	The Stakeholder's Relationship Committee constituted / re-constituted by our Board of Directors on April 15, 2016

### Offer Related Terms

<b>Term</b>	<b>Description</b>
Allotment/ Allot/ Allotted	Unless the context otherwise requires, the allotment of Equity Shares pursuant to the transfer of the Equity Shares offered by the Selling Shareholders pursuant to the Offer for Sale to successful Bidders.
Allottees	A successful Bidder to whom the Equity Shares are allotted
Bidder	Any prospective investor who makes an bid for Equity Shares in terms of this Draft Red Herring Prospectus
Application Supported by Blocked Amount/ ASBA	The application (whether physical or electronic) used compulsorily by QIB and those investors who have applied for Equity Shares for a cumulative amount of more than ₹ 2 lakhs and optionally by Retail Individual Investors to make an application authorizing the SCSB to block the amount payable on application in their specified bank account
ASBA Account	Account maintained by an ASBA Bidder with a SCSB which will be blocked by such SCSB to the extent of the Application Amount of the ASBA Bidder
ASBA Bidder(s)/Investor(s)	Prospective investors in this Offer who Bid/ apply through the ASBA process. Pursuant to SEBI circular no. CIR/CFD/DIL/1/2011 dated April 29, 2011, non- retail Investors i.e. QIBs and Non-Institutional Investors participating in the Offer are required to mandatorily use the ASBA facility to submit their Bids. The ASBA facility is optional in case of Retail individual investor(s).
ASBA Bid cum Application Form /	The form, whether physical or electronic, used by an ASBA Bidder to submit a Bid, which contains an authorization to block the Bid Amount in an ASBA Account and would

Term	Description
ASBA Form/ ASBA Bid cum Application Form	be considered as an application for Allotment to ASBA Bidders in terms of the Red Herring Prospectus and the Prospectus Pursuant to SEBI circular number CIR/CFD/DIL/7/2010 dated July 13, 2010, ASBA Bid cum Application Forms are available for download from the respective website of the Stock Exchange
ASBA Revision Form	The form used by the ASBA Bidders to modify the quantity of Equity Shares or the Bid Amount in any of their ASBA Bid cum Application Forms or any previous ASBA Revision Form(s) Pursuant to SEBI circular number CIR/CFD/DIL/7/2010 dated July 13, 2010, ASBA Revision Forms are available for download from the website of the Stock Exchange
Banker(s) to the Company	Such banks which are disclosed as Bankers to our Company in the chapter titled “General Information” on page no. 40 of this Draft Red Herring Prospectus.
Banker(s) to the Offer	The banks which are Clearing Members and registered with SEBI as Banker to an Offer with whom the Public Issue will be opened and in this case being [●]
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Bidders under the Offer and which is described in the chapter titled “Offer Procedure” beginning on page no. 222 of this Draft Red Herring Prospectus.
Bid(s)	An indication to make an offer during the Bid/ Offer Period by a Bidder pursuant to submission of the Bid cum Application Form to subscribe to the Equity Shares of our Company at a price within the Price Band, including all revisions and modifications thereto
Bid Amount	The highest value of the optional Bids indicated in the Bid-cum-Application Form and payable by the Bidder on submission of the Bid in this Offer and in the case of ASBA Bidders, the amount mentioned in the ASBA Bid-cum-Application Form.
Bid Cum Application Form	The form used by a Bidder to make a Bid including the ASBA Bid cum Application Form (as applicable), which will be considered as the application for Allotment for the purposes of the Red Herring Prospectus and the Prospectus
Bid/ Offer Closing Date	The date after which the members of the Syndicate and the designated branches of the SCSBs shall not accept any Bids for the Offer, which shall be the date notified in an English national newspaper, a Hindi national newspaper and a regional newspaper, where the Registered Office of our Company is situated, each with wide circulation.
Bid/ Offer Opening Date	The date on which the Syndicate and the SCSBs shall start accepting Bids for the Offer, which shall be the date notified in two national daily newspapers (one each in English and Hindi) and one regional language daily newspaper, where the Registered Office of our Company is situated, each with wide circulation
Bidder	Any Prospective Investor (including an ASBA Bidder) who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form
Bid/ Offer Period	The period between the Bid/Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof.
Book Building Process/ Book Building Method	The book building route as provided under Schedule XI of the SEBI (ICDR) Regulations, 2009, in terms of which this Offer is being made.
BRLM / Book Running Lead Manager.	Book Running Lead Manager to the Offer, in this case being Aryaman Financial Services Limited.
Business Day	Monday to Friday (except public holidays)
CAN / Confirmation of Allocation Note	The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which will be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange.
Cap Price	The higher end of the Price Band above which the Offer Price will not be finalized and above which no Bids will be accepted
Controlling Branches	Such Branches of the SCSBs which co-ordinate Bids by the ASBA Bidders 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.
Cut-off Price	Any price within the Price Band finalised by our Company and the Selling Shareholders in consultation with the BRLM. Only Retail Individual Bidders are entitled to Bid at the Cut-off Price, for a Bid Amount not exceeding ₹ 2 lakhs. No other category of Bidders are entitled to Bid at the Cut-off Price
Demographic Details	The demographic details of the Bidders such as their Address, PAN, Occupation and

Term	Description
	Bank Account details.
Depositories	A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996 i.e. CDSL and NSDL
Designated Branches	Such Branches of the SCSBs which shall collect the Bid Cum Application Forms used by the Bidders 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 ASBA Bidders to the Public Offer Account, as appropriate, after the Prospectus is filed with the RoC, following which the Board of Directors shall allot Equity Shares to successful Bidders in the Offer.
Designated Market Maker	[●] will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations
Designated Stock Exchange	SME Platform of NSE i.e, "NSE EMERGE PLATFORM"
Draft Red Herring Prospectus / DRHP	The Draft Red Herring prospectus dated June 24, 2016 issued in accordance with Section 32 of the Companies Act and filed with the NSE under SEBI ICDR Regulations
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 Draft Red Herring Prospectus constitutes an invitation to Application on the basis of the terms thereof.
Equity Shares(s)	Equity shares of our Company of ₹ 10 each
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Red Herring Prospectus constitutes an invitation to purchase the Equity Shares offered thereby and who have opened demat accounts with SEBI registered qualified depository participants
Escrow Agreement	Agreement entered / to be entered into amongst the Company, the Selling Shareholders, Book Running Lead Manager, the Registrar, and the Banker to the Offer to receive monies from the ASBA Bidders Applicants through the SCSBs Bank Account on the Designated Date in the Public Issue Account
First/Sole Bidder	The Bidder whose name appears first in the Bid-cum-Application Form or Revision Form.
Floor Price	The lower end of the Price Band, at or above which the Offer Price will be finalized and below which no Bids will be accepted
Key Management Personnel	The personnel listed as key management personnel in "Our Management" on page no. 107 of this Draft Red Herring Prospectus
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our company and the NSE Emerge Platform.
Market Maker	Market Maker appointed by our Company from time to time, in this case being [●], who has agreed to receive or deliver the specified securities in the market making process.
Market Maker Reservation Portion	The Reserved portion of upto 58,000 Equity shares of ₹ 10/- each at an Offer Price of ₹ [●] (including share premium of ₹ [●] per Equity Share aggregating to ₹ [●] lakhs for Designated Market Maker in the Public Offer of our Company.
Mutual Fund	A Mutual Fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended.
Net Offer	The Offer of upto 9,42,000 Equity Shares of ₹ 10 each at ₹ [●] (including share premium of ₹ [●] per Equity Share aggregating to ₹ [●] lakhs by Revive Realty Limited.
NIF	National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of Government of India published in the Gazette of India
Non-Institutional Bidder	All Bidders, including Eligible QFIs, sub accounts of FIIs registered with SEBI which are foreign corporates or foreign individuals, that are not QIBs or Retail Individual Bidders and who have applied for Equity Shares for an amount of more than ₹ 2,00,000 (but not including NRIs other than Eligible NRI(s).
NR/Non-Resident	A person resident outside India, as defined under FEMA including eligible NRIs and FIIs
NRI(s)/Non-Resident Indian	A "person resident outside India", as defined under FEMA and who is a citizen of India or is a person of Indian origin (as defined under the Foreign Exchange Management (Deposit) Regulations, 2000, as amended).
NSE Emerge Platform	The SME Platform of NSE i.e, "NSE EMERGE PLATFORM", approved by SEBI as an



Term	Description
	SME Exchange for listing of equity shares offered under Chapter X-B of the SEBI ICDR Regulations.
OCB(s)/ 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 as defined under the Foreign Exchange Management (Deposit) Regulations, 2000. OCBs are not allowed to invest in this Offer.
Offer / Offer Size / Public Offer	Public Offer of upto 10,00,000 Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating upto ₹ [●] lakhs, of which upto 58,000 equity shares will be reserved for subscription by Market Maker(s) to the Offer (“Market Maker Reservation Portion”). The Offer less the Market Maker Reservation Portion i.e. Offer of upto 9,42,000 Equity Shares of ₹ 10 each is hereinafter referred to as the “Net Offer”. The Offer and the Net Offer will constitute 27.78% and 26.17%, respectively of the post offer paid up Equity Share capital of the Company.
Offer Closing date	The date on which the Offer closes for subscription being [●]
Offer Opening date	The date on which the Offer opens for subscription being [●]
Offer Price	The final price at which the Equity Shares will be Allotted in terms of the Prospectus. The Offer Price will be decided by our Company and the Selling Shareholders in consultation with the BRLM on the Pricing Date
Offer Proceeds	The proceeds of the Offer. For further information about use of the Offer Proceeds kindly refer to the Chapter title “Objects of the Offer” on page no. 61 of this Draft Red Herring Prospectus.
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.
Pre – IPO	Our Company is considering a Pre-IPO Placement of up to 50,000 Equity Shares to Promoters/ Investors. The pre-IPO Placement is at the discretion of our company. Our Company will complete the issuance and allotment of such Equity Shares, if any, prior to the filing of the Red Herring Prospectus with the RoC. Further, our Company shall ensure that the Net Offer to public shall remain more than 25% of the post offer paid capital of the Company.
Price Band	Price band of a minimum price (Floor Price) of ₹ [●] and the maximum price (Cap Price) of ₹ [●] and includes revisions thereof.
Pricing Date	The date on which our Company and the Selling Shareholders in consultation with the BRLM, finalizes the Offer Price
Prospectus	The prospectus to be filed with the RoC in accordance with Section 32 of the Companies Act, containing, inter alia, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information.
Public Issue Account	Account opened with the Bankers to the Offer by our Company for the purpose of transfer of monies from the SCSBs from the bank accounts of the ASBA Bidders on the Designated Date.
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 ₹ 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.
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 and are resident in a country which is (i) a member of Financial Action Task Force or a member of a group which is a member of Financial Action Task Force; and (ii) a signatory to the International Organisation of Securities Commission’s Multilateral Memorandum of

Term	Description
	Understanding or a signatory of a bilateral memorandum of understanding with SEBI.  Provided that such non-resident investor shall not be resident in country which is listed in the public statements issued by Financial Action Task Force from time to time on: (i) jurisdictions having a strategic anti-money laundering/combating the financing of terrorism deficiencies to which counter measures apply; (ii) jurisdictions that have not made sufficient progress in addressing the deficiencies or have not committed to an action plan developed with the Financial Action Task Force to address the deficiencies.
Qualified Foreign Investors Depository Participant/ QFIs DP	Depository Participant for Qualified Foreign Investors.
Red Herring Prospectus	The Red Herring Prospectus issued in accordance with Section 32 of the Companies Act, which does not have complete particulars of the price at which the Equity Shares are Issued and certain other information. The Red Herring Prospectus will be filed with the RoC at least three days before the Bid/ Offer Opening Date and will become a Prospectus upon filing with the RoC after the Pricing Date.
Registrar/ Registrar to the Offer	Registrar to the Offer being Bigshare Services Pvt. Ltd.
Resident Retail Individual Investor / Resident Retail Individual Bidder	A Retail Individual Bidder who is a “person resident in India” (as defined in FEMA).
Retail Individual Investors	Individual Bidders who have Bid for Equity Shares for an amount not more than ₹ 2 lakhs in any of the bidding options in the Offer (including HUFs applying through their Karta)
Revision Form	The form used by the Bidders to modify the quantity of Equity Shares or the Bid Price in any of their Bid-cum-Application Forms or any previous Revision Form(s).
Rule 144A	Rule 144A under the U. S. Securities Act of 1933, as amended from time to time.
Self Certified Syndicate Bank(s) / SCSBs	Self Certified Syndicate Bank is a Banker to an Offer registered with SEBI which offers the facility of making an Application Supported by Blocked Amount and recognized as such by SEBI, a list of which is available on <a href="http://www.sebi.gov.in/pmd/scsb/html">http://www.sebi.gov.in/pmd/scsb/html</a>
Stock Exchange	SME Platform of NSE i.e, "NSE EMERGE PLATFORM"
Sub-Syndicate Members	A SEBI registered member of NSE appointed by the BRLM, and/ or the Syndicate Member to act as a Sub-Syndicate Member in the Offer.
Syndicate	The BRLM, the Syndicate Member(s) and Sub-Syndicate Members
Syndicate Agreement	The agreement to be entered into among the BRLM, the Syndicate Members and our Company in relation to the collection of Bids in this Offer
Syndicate Members	[●]
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 Bidder, as proof of registration of the Application.
Underwriters	Aryaman Financial Services Limited and [●]
Underwriting Agreement	The Agreement among the Underwriters and our Company dated [●]
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
AEs	Advanced Economies
BFSI	Banking, Financial services and Insurance
bps	basis points
CBD	Central Business District
DIPP	Department of Industrial Policy and Promotion
EDEs	Emerging Market and Developing Economies
FDI	Foreign Direct Investment
HUPA	Housing and Urban Poverty Alleviation
IMF	International Monetary Fund
InvITs	Infrastructure Investment Trusts



Term	Description
IT	Information Technology
ITeS	Information Technology Enabled Services
KKR	Kohlberg Kravis Roberts
KLIPL	Krishna Land Infrastructure Private Limited
KLRPL	Krishna Land Realty Private Limited
MGI	McKinsey Global Institute
MHMM	Mitsubishi Hitachi Metals Machinery
M.I.D.C.	Maharashtra Industrial Development Corporation
MIRA	Macquarie Infrastructure and Real Assets
MNCs	Multinational Corporations
mn sq. ft	million square feet
MPR	Monetary Policy Report
MoUs	Memoranda of Understanding
NAINA	Navi Mumbai Airport Influence Notified Area
NBFC	Non-Banking Financial Companies
NCR	National Capital Region
NRIs	Non Resident Indians
PE	Private Equity
PPP	Public-Private-Partnership
REITs	Real Estate Investment Trusts
SEBI	Securities and Exchange Board of India
SEZs	Special Economic Zone
sq ft	Square feet
sq. mtrs	Square Metre
TTC	Trans Thane Creek
WEO	World Economic Outlook

#### 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
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
FIIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India

Term	Description
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 ₹	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
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.

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

### Certain Conventions

All references to “India” contained in this Draft Red Herring Prospectus are to the Republic of India. In this Draft Red Herring 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 Draft Red Herring Prospectus is derived from our audited financial statements as on and for the Fiscal Years ended March 31, 2015, 2014, 2013, 2012 and 2011 and for nine months period ended December 31, 2015, prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI Regulations and included in this Draft Red Herring Prospectus. Our Fiscal Year commences on April 1 and ends on March 31 of the following year. In this Draft Red Herring 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 Draft Red Herring 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 Draft Red Herring 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. 12, 78 and 181 of this Draft Red Herring Prospectus, respectively, and elsewhere in this Draft Red Herring 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 “₹” 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 Draft Red Herring 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 Draft Red Herring Prospectus. In the Section titled “*Main Provisions of the Articles of Association of our Company*” beginning on page no. 268 of this Draft Red Herring 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 Draft Red Herring 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 Draft Red Herring 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 Draft Red Herring 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 Draft Red Herring 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. 12,78, and 181 of this Draft Red Herring 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 Draft Red Herring Prospectus. Our Company, the Selling Shareholders, our Directors, the Book Running 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 Shareholders and the Book Running 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 Draft Red Herring 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. 78 and 181, of this Draft Red Herring Prospectus as well as the other financial and statistical information contained in this Draft Red Herring 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 Draft Red Herring 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 Draft Red Herring 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 Draft Red Herring 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 Draft Red Herring 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 are outstanding legal proceedings involving our Group Companies and our Subsidiaries. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition and goodwill.**

Our Group Companies and our Subsidiaries are parties to certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts, tribunals and forums.

Mentioned below is the summary of the proceedings pending against our Group Companies and our Subsidiaries as on the date of this Draft Red Herring Prospectus along with the amount involved, to the extent ascertainable/quantifiable:

#### a. Litigations / Proceedings filed against our Group Companies and our Subsidiaries:

Sr. No.	Nature of Matter	No. of Matters	Amount (to the extent quantifiable) (₹ in lakhs)
1.	Litigation involving Income Tax Liabilities	12	Unascertainable*
2.	Litigation involving Civil Laws	9	Unascertainable

\* Vide order dated March 22, 2013 bearing no. I.T.A No. 8240/Mum/2011, passed by the Income Tax Appellate Tribunal, the amount to be paid by our subsidiaries and Group Companies was nil. Subsequently, the relevant Income Tax authority has challenged the aforesaid order before the Hon'ble Bombay High Court and the appeals filed in

respect of the same are at the pre-admission stage. In the event the aforesaid appeals are allowed, our subsidiaries and Group Companies may be required to pay additional penalties and/or tax, the amount of which is unascertainable as on date.

**b. Litigations / Proceedings initiated by our Subsidiaries**

Sr. No.	Nature of Matter	No. of Matters	Amount (to the extent quantifiable) (₹ in lakhs)
1.	Litigation involving Tax Liabilities	2	13.93 <sup>(1)</sup>

<sup>(1)</sup>Out of the total demand Rs. 6,96,700 has already been paid by the Company.

Any developments in the proceedings, such as a change in Indian law or rulings against our Group Companies and our Subsidiaries by appellate courts or tribunals may constrain us to make provisions in our financial statements that could increase our expenses and current liabilities and the same may result in an adverse material impact on our business, goodwill, results of operations and financial condition. For further details, please refer to the chapter titled “Outstanding Litigations and Material Developments” beginning on page no. 192 of this Draft Red Herring Prospectus.

- 2. We require number of approvals, licenses, registrations and permits for our business and are required to comply with certain rules, regulations and conditions to operate our business and failure to obtain, retain or renew such approvals and licences in a timely manner or to comply with the requisite rules, regulations and conditions 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. While we believe that we will be able to obtain the required permits and approvals as and when required, there can be no assurance that the relevant authorities will issue any or all requisite permits or approvals in the timeframe anticipated by us, or at all. Non-renewal of the 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. 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 to the conditions imposed on us, certain permissions, licenses and registrations obtained by our Company, including but not limited to the sub-letting permission granted to us, in order to carry out our sub-letting activities at Plot No. A, 145/4 and Plot No. D-41/1 in Trans Thane Creek (T.T.C.) Industrial Area of MIDC, respectively, contain certain terms and conditions, which are required to be complied with by the sublettee and we can not assure that strict adherence to the conditions so prescribed will be followed by the sublettee, which may also result in cancellation, revocation or suspension of relevant permits, licenses or approvals. Any failure by us 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 and financial condition. For further details, please refer to the chapters titled “Key Regulations and Policies” and “Government and Other Key Approvals” beginning on page nos. 90 and 201, respectively, of this Draft Red Herring Prospectus.

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

This Offer comprises of an offer for sale of upto 10,00,000 Equity Shares by our Promoters; Promoter Group and other existing shareholders. For details of name and number of shares being sold, please see “Capital Structure” beginning on page no. 49 of this Draft Red Herring Prospectus. The proceeds from the Offer pertaining to the above sale shares will be remitted to the aforesaid persons in proportion of the Equity Shares offered by them 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. 61 of this Draft Red Herring Prospectus.

- 4. All of our existing business revenue is derived from two clients only and there is a significant dependence on these customers.**

Currently, our Company is earning lease rentals / license fees from two main properties, namely building premises at Plot No. D-41/1 and A-145/situated at Trans Thane Creek (TTC), M.I.D.C. Industrial Area, Navi Mumbai – 400705. These properties are sub-let to Primetals Technologies India Private Limited and Emerson Process Management (India)

Private Limited. For the 9 months period ended December 31, 2015 and for the fiscals 2015 and 2014, our Company derived all of our Operational Revenue from these two clients only. Our business is therefore significantly dependent on developing and maintaining relationships with these clients. Our business and results of operations will be adversely affected if we are unable to develop and maintain a continuing relationship with our key clients or develop and maintain relationships with other clients and partners in the future.

Further both of our existing clients are from equipment manufacturing sector. Any slowdown in the demand driving sectors as well as core manufacturing sector in India could impact our clients and hence in turn our ability to continue long term sub-lease arrangements with them. Since, the existing facilities are being used by our clients for running manufacturing units; finding replacement clients would involve certain re-construction work for making the site suitable for other clients and may hence hamper our ability to immediately find suitable replacement to existing users. For details of the terms and validity of existing sub-lease arrangements please refer “Our Business – Properties” on page no. 85 of this Draft Red Herring Prospectus.

Any delay in payments from these clients or ad-hoc cancellation of sub-lease arrangements could affect our operational cash flows and adversely affect our future results of operations and financial condition.

**5. *Due to our relatively lower scale experience, our inability to manage growth in the future could adversely affect out 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 a few industrial sheds and buildings within 2 property parcels, all in MIDC industries Area, Navi Mumbai only. We are proposing to construct additional 1,55,329 sq. ft. further within the existing property parcels and have tied-up the debt required for the same from our bankers. Also, 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.

**6. *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 9 employees (including 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.

**7. *Our directors and senior management have not yet taken remuneration from us and hence our inability to retain their services in our day to day operations could adversely affect our business.***

Our directors are also our promoters and substantial shareholders. They have been heading the strategic business development and operations of our company till date, however, none of our executive directors draw any remuneration from our company as on date. Even our CFO - Mr. Mohit Poddaar who is a director in our subsidiary company, partner /director in our group company and heads the group’s finance and operations has not yet drawn any remuneration from the company. We believe that we would continue to receive their services due to their interests as shareholders in the company, however, if in the future any of our senior management are unable to provide their time to our operations, our company may not be able to find a suitable replacement at all or on a timely basis and hence this could materially affect our business operations in the future.

Our Promoters have over the years built relations with our customers, suppliers and other persons who are connected with us. The loss of their services could impair our ability to implement our strategy, and our business, financial condition, results of operations and prospects may be materially and adversely affected.

Further, pursuant to a shareholder's resolution dated February 08, 2016, our company has appointed Mr. Vibhu Kapoor and Mr. Harish Saluja as Managing Director and Whole Time Director respectively for a period of five years with a remuneration payable limit of maximum ₹ 30.00 lakhs per annum. Even though so far, until the date of this Draft Red Herring Prospectus, none of our directors have drawn any remuneration from the company, if in the future, they decide to draw the remuneration permissible under the resolution approved by the company, this may affect our profitability to that extent and reduce our operating profit margins as compared to earlier years wherein we have been showing operating margins without any costs to director's remuneration.

**8. *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 viz., Khalapur City Development & Infrastructure Limited and Revive Infra Private Limited 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 corporate office with our company; i.e. (some of them may be getting serviced through our common infrastructure without any consideration or formal arrangement). 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 'Business Overview', 'Our Group Companies', beginning on page nos. 78 and 125, respectively and Annexure XXI Related Party Transactions" on page no. 176 of this Draft Red Herring Prospectus.

**9. *Our subsidiary companies has declared losses in the financial years.***

Our subsidiary companies has declared losses as explained below:

(₹ in lakhs)

Name of Group Company	PAT (FY 2015)	PAT (FY 2014)	PAT (FY 2013)
Krishna Land Realty Private Limited	(0.17)	(14.95)	(0.57)
Krishna Land Infrastructure Private Limited	(0.77)	(0.63)	(0.56)
Jalaram Land Infrastructure Private Limited	(0.90)	(0.20)	(0.24)
Vajra Land Infrastructure Private Limited	(1.00)	0.03	(0.56)

**10. *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 constantly 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. 192 of this Draft Red Herring Prospectus.

**11. 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.

**12. We have incurred substantial indebtedness which exposes us to various risks which may have an adverse effect on our business and results of operations**

As of December, 2015, we have ₹ 2,833.03 lakhs (excluding non-fund based) of outstanding debt on our balance sheet. Our level of indebtedness has important consequences to us, such as:

- increasing our vulnerability to general adverse economic, industry and competitive conditions;
- limiting our flexibility in planning for, or reacting to, changes in our business and the industry;
- affecting our credit rating;
- limiting our ability to borrow more money both now and in the future; and
- increasing our interest expenditure and adversely affecting our profitability, since almost all of our debt bears interest at floating rates.

If any of these risks were to materialize, our business and results of operations may be adversely affected.

**13. One of our sub-lease agreement has certain restrictive provisions.**

Our property situated at Plot No. A - 145/4, Trans Thane Creek (TTC), MIDC Industrial Area, Navi Mumbai – 400705 which has been sub-let to Emerson Process Management (I) Pvt. Ltd. has a building of 65,063 sq. ft. which was (old building area of 51,850 sq. ft.) constructed by the licensee after demolishing our existing structure therein. Hence, at the time of termination of lease arrangement, if we decide to sell of this property; then the licensee shall have the first right to refusal for purchasing such property. Further, in case they decide to not purchase the property; then we shall pay to the licensee an amount equivalent to the value of the licensed premises at the rate of ₹ 850/- per sq. ft. or as per the valuation done by an independent valuer, whichever is higher, reduced by the ₹ 475/- per sq. ft. to be re-imbursed as salvage value of the old building structure. Such specific condition may delay our ability to sell of these premises at the later date.

**14. One of our sub-lease agreements have expired as on date of this Draft Red Herring Prospectus**

Our property situated at Building B, Ground Floor, Shed of Building C, Plot No. D-41/1, Trans Thane Creek (TTC), MIDC Industrial Area, Navi Mumbai – 400705 sub-leased to Primemetal Technologies India Pvt. Ltd. has expired on March 31, 2016. The same is currently in the process of renewal and we believe that it should be renewed in routine process. However, in case we are unable to renew the same or there is a sudden ad-hoc cancelation or re-negotiation from the client, the same may adversely affect our results of operations and financial condition in the future.

**15. Some of our group companies have made losses in the past and have negative net-worth**

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

(₹ in lakhs)

Name of Group Company	Profit / (Loss) after Tax		
	March 31, 2015	March 31, 2014	March 31, 2013
Rajul Land Infrastructure Pvt. Ltd.	(0.99)	(0.41)	(0.56)
Ideal Horti Agro Private Limited	(0.37)	(0.13)	N.A.
Chemo Stilbene Limited	(0.17)	(0.02)	(0.02)



Name of Group Company	Profit / (Loss) after Tax		
	March 31, 2015	March 31, 2014	March 31, 2013
Matruashish Realty Private Limited	0.25	0.14	(0.56)
Jai Ambe Land Infrastructure Private Limited	0.60	0.20	(0.82)

Following of our group companies have a Negative Networth:

(₹ in lakhs)

Name of Group Company	Networth as on 31.03.2015
Rajul Land Infrastructure Private Limited.	(1.64)
Chemo Stilbene Limited	(4.98)

Losses in the future by these companies may further erode their net worth and hence this may affect our promoters investment value and hence adversely affect their financial conditions and goodwill.

**16. Our Company has allotted Equity Shares during the preceding one year from the date of the Draft Red Herring Prospectus at a price which is lower than the Offer Price.**

Our Company has allotted the following Equity Shares during the preceding one year from the date of the Draft Red Herring Prospectus at a price which is lower than the Offer Price:

Date of Allotment	Name of the Allottee	Number of Shares	Issue Price (₹)	Reasons
February 08, 2016	All Shareholders of the Company as on that date	26,00,000	Nil	Bonus Allotment

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

As on December 31, 2015, we have made investments in Unquoted Equity Instruments aggregating to ₹ 654.78 lakhs, as per Restated Standalone Financial Statements. These investments are mainly into equity shares of subsidiary and associate companies. These shares of subsidiary companies have been acquired at a high premium as compared to book value. These subsidiary companies are land owning companies and do not have operational profits yet. 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. 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 clients, which are manufacturing companies. 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 unfavorable 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.

**19. Our Company has taken few parcels of land on long-term lease from M.I.D.C., and will have to comply with the terms and conditions/covenants laid down in lease agreements with M.I.D.C., non-compliance of the same may affect our business operations.**

Our Company owns two leasehold land properties admeasuring approximately 19,346.62 sq. mtrs at M.I.D.C., Turbhe, Navi Mumbai. As on date, the Company has obtained all necessary licenses and approvals from relevant authorities for the conduct of the business and is also adhering to the terms and conditions/covenants, which are laid down in the lease agreement with M.I.D.C. Also, our registered office is also situated on one of the parcel of such leased land.

Although we have adhered to the conditions of M.I.D.C. as on date, any defaults in complying with the said terms and conditions/covenants on our part may be subjected to penal provisions and it may also lead to the cancellation of such lease, which will adversely affect our business, financial conditions and results of operations.

For further details, please see the para titled “Properties” and chapter titled “Government and other Key Approvals” beginning on page nos. 85 and 201 respectively of this Draft Red Herring Prospectus.

**20. *Our Company has availed ₹ 236.87 lakhs as unsecured loan as on December 31, 2015 which are repayable on demand. Any demand from the lenders for repayment of such unsecured loan may affect our cash flow and financial condition.***

Our Company as per the restated standalone audited financial statement as on December 31, 2015 has availed total sum of ₹ 236.87 lakhs as unsecured loan which may be recalled at any time. There is no specific agreement entered into or terms of repayment agreed between the Company and such parties. Sudden recall may disrupt our operations and also may force us to opt for funding at unviable terms resulting in higher financial burden. Further, we will not be able to raise funds at short notice and thus result in shortage of working capital fund. For further details, please refer to the section “Unsecured Loans” under “Financial Statements” beginning on page no. 175 of this Draft Red Herring Prospectus. Any demand for the repayment of such unsecured loan, may adversely affect our cash flow and financial condition.

**21. *There are various negative covenants in the agreements entered into by us and our lender, which could put us at a competitive disadvantage and could have an adverse effect on our business, results of operations and financial condition***

As on December 31, 2015, our Company has outstanding secured loans of ₹ 2,596.16 lakhs from our banker. As per our current financing arrangements with our banker, we are subject to certain restrictive covenants which require us to obtain the prior consent of the respective lender before undertaking certain actions. We cannot assure you that the lender will grant the required approvals in a timely manner, or at all. The time required to secure consents may hinder us from taking advantage of a dynamic market environment. In addition to the restrictions listed above, we are required to maintain certain financial ratios under our financing agreements. These financial ratios and the restrictive provisions could limit our flexibility to engage in certain business transactions or activities.

Additionally, our financing agreements are secured by our movable, immovable or intangible assets (whether existing or future), goods and work-in-progress (whether existing or future) and by a personal guarantee of our Promoters. Such financing agreements enable the lender to cancel any outstanding commitments, accelerate the repayment, exercise cross default provisions and enforce their security interests on the occurrence of events of default such as a breach of financial covenants, failure to obtain the proper consents, failure to perfect security as specified and such other covenants that are not cured. It is possible that we may not have sufficient funds upon such an acceleration of our financial obligations to pay the principal amount and interest in full. Further, if we are forced to issue additional equity to the lender, your ownership interest in our Company will be diluted. It is also possible that future financing agreements may contain similar or more onerous covenants and may also result in higher interest cost.



For further details, please refer the chapter titled “Financial Indebtedness” beginning on page no. 190 of the Draft Red Herring Prospectus. If any of these events were to occur, our business, results of operations and financial condition may be adversely affected.

**22. *Our Company has entered into certain 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 ₹ 500.50 lakhs and ₹ 70.31 lakhs on a standalone basis for the last financial year ended March 31, 2015 and for the period ended December 31, 2015, 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. 176 of this Draft Red Herring Prospectus

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

Real estate is fast becoming a brand sensitive business. Our ability to protect our intellectual properties, namely our trademark / logo is restricted until we receive registered trademark from the appropriate authority. Following are the intellectual property registrations pending as on date:

Sr. No.	Particulars of the mark	Word / Label mark	Applicant	Trademark/ Application Number	Issuing Authority	Class	Status
1.		Device	Revive Realty Private Limited	2971250	Trade Marks Registry, Mumbai	36	Pending registration
2.		Device	Revive Realty Private Limited	2971248	Trade Marks Registry, Mumbai	37	Pending registration

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 loose 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. 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 December 31, 2015	For the year ended March 31,				
		2015	2014	2013	2012	2011
Cash flow from Operating Activities	304.36	1,197.05	(104.94)	635.08	(664.49)	845.16
Cash flow from Investing Activities	(58.34)	(671.19)	(143.46)	(378.09)	(481.88)	(1,178.34)
Cash flow from Financing Activities	174.49	(519.77)	276.03	(334.12)	1,193.17	431.29
Net increase / (decrease) in cash and cash equivalents	420.51	6.09	27.63	(77.11)	46.78	98.12

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.

**25. Our Registered office is not free-owned by us. In the event, M.I.D.C. terminates our lease agreement with them or may seek renewal with new terms and conditions; we may suffer a disruption in our operations.**

Our Registered office situated at Plot No. D-41/1, Trans Thane Creek (TTC), MIDC Industrial Area, Navi Mumbai – 400 705 is taken on lease basis from MIDC. However, this being a long-term lease which expires in the year 2082, M.I.D.C. may terminate the lease or may decide to renew the lease agreement with new terms and conditions, which may not be commercially or otherwise acceptable to us. In such a case, we are required to return the said property to the Lessor. If we are required to vacate our office, we may be required to identify alternative premises and enter into fresh lease or leave and license agreement. Such a situation could result in loss of business and may adversely affect our operations and profitability. For further details, please see the para titled “Properties” beginning on page no. 85 of this Draft Red Herring Prospectus.

***26. 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. For further details, please refer to the chapters titled “Business Overview” and “Our Promoters and Promoters Group”, beginning on page nos. 78 and 119, respectively and the Annexure XXI titled “Related Party Transactions” on page no. 176 under chapter titled “Financial Statements” beginning on page no. 141 of the Draft Red Herring Prospectus.

***27. Our Promoters 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 Promoters and Promoter Group may beneficially own approximately 54% 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.

***28. 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. While we believe that we maintain insurance coverage in amounts consistent with industry norms, our insurance policies do not cover all risks and are subject to exclusions and deductibles. There can be no assurance that the terms of our insurance policies will be adequate to cover any damage or loss suffered by us 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.

Further, we are required to renew these insurance policies from time to time and in the event, we fail to renew the insurance policies within the time period prescribed in the respective insurance policies or not obtain at all, we may face significant uninsured losses. If we suffer a large uninsured loss or if any insured loss suffered by us significantly exceeds our insurance coverage, our business, financial condition and results of operations may be adversely affected. For further details of the insurance policies taken by us, please refer the chapter Business Overview– Insurances on page no. 85 of this Draft Red Herring Prospectus.

***29. 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 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. 107 of this Draft Red Herring Prospectus.

**30. 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 analyses 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.

**RISK FACTORS RELATED TO EQUITY SHARES**

**31. 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 49 of the Draft Red Herring Prospectus.

**32. 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 Draft Red Herring 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 Pharmaceutical 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.



**33. *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.

**34. *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

**EXTERNAL RISK FACTORS**

**35. *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.

**36. 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. 90 of this Draft Red Herring 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.

**37. 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 Draft Red Herring Prospectus.**

While facts and other statistics in this Draft Red Herring 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. 69 of this Draft Red herring 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.

**38. 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.

**39. 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.

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

The Indian economy and financial markets are significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, especially in the United States of America or Europe, may have a negative impact on

the Indian economy. Although economic conditions differ in each country, investors' reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss in investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets.

The global financial turmoil, an outcome of the sub-prime mortgage crisis which originated in the United States of America, led to a loss of investor confidence in worldwide financial markets. Indian financial markets have also experienced the contagion effect of the global financial turmoil, evident from the sharp decline in NIFTY, NSE's 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.

**41. 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.

**42. 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.

**43. 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. 9 of this Draft Red Herring 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 Book Running Lead Manager for any clarification, complaint or information pertaining to the Offer. The Book Running 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 ₹ 1,200.07 lakhs and the book value of each Equity Share was 120.01 as of December 31, 2015 as per our Consolidated Restated Financial Statements. For more information, please refer the Section titled “Financial Information” beginning on page no. 141 of this Draft Red Herring Prospectus.
3. Public Offer of upto 10,00,000 Equity Shares for cash at price of ₹ [●] per share including a premium of ₹ [●] aggregating to ₹ [●] lakhs. The Offer will constitute 27.78% 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 Draft Red Herring Prospectus is:

Promoter	Average cost (₹)
Mr. Vibhu Kapoor	14.56
Mrs. Saloni Kapoor	0.00
Mr. Harish Saluja	10.07
Mrs. Veena Saluja	0.00

5. Investors are advised to refer to the chapter titled “Basis for Offer Price” beginning on page no. 64 of this Draft Red Herring Prospectus.
6. The details of transactions by our Company with our Group Companies or subsidiary during the last year are disclosed under “Annexure XXI Related Party Transactions” on page no. 176 of this Draft Red Herring 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 Draft Red Herring Prospectus.
8. Our Company was incorporated as Revive Realty Private Limited. on May 26, 2006 under the Companies Act, 1956, with the Registrar of Companies, Mumbai bearing Registration Number 162452. The status of our Company was changed to a public limited company and the name of our Company was changed to Revive Realty Limited by a special resolution passed on February 08, 2016. A fresh certificate of incorporation consequent to the change of name was granted to our Company on April 01, 2016, by the Registrar of Companies, Mumbai, bearing Corporate Identity Number is U70102MH2006PLC162452.

## SECTION III- INTRODUCTION

### SUMMARY OF OUR INDUSTRY

#### INDIAN REAL ESTATE SECTOR

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 favourable market outlook. Political stability and focussed 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 FY08-20, 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.

During the first nine months of 2015, PE funds invested about US\$ 2.4 billion in the real estate sector, across 53 transactions compared US\$ 1.3 billion across 57 transactions in the same period last year. Deal sizes have also increased in 2015, and residential projects both luxury and affordable have attracted a substantial amount of capital. Private Equity (PE) funds and Non-Banking Financial Companies (NBFCs) in India are seen increasingly investing jointly in real estate projects, in order to hedge risk and undertake bigger transactions.

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). Also, Delhi-NCR was the biggest office market in India with 110 million sq ft, out of which 88 million sq ft were occupied. Sectors such as IT and ITeS, retail, consulting and e-commerce have registered high demand for office space in recent times.

India's office space absorption stood at 35 million sq ft during 2015<sup>2</sup>, which is the second highest figure in the India's history after 2011, and was driven by corporates implementing their growth plans.

India had the strongest activity in office leasing space in Asia and accounted for half of Asia's total office leasing in third quarter of 2015, with Delhi being the most active market<sup>3</sup>.



Delhi's Central Business District (CBD) of Connaught Place has been ranked as the sixth most expensive prime office market in the world with occupancy costs at US\$ 160 per sq ft per annum.

### 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

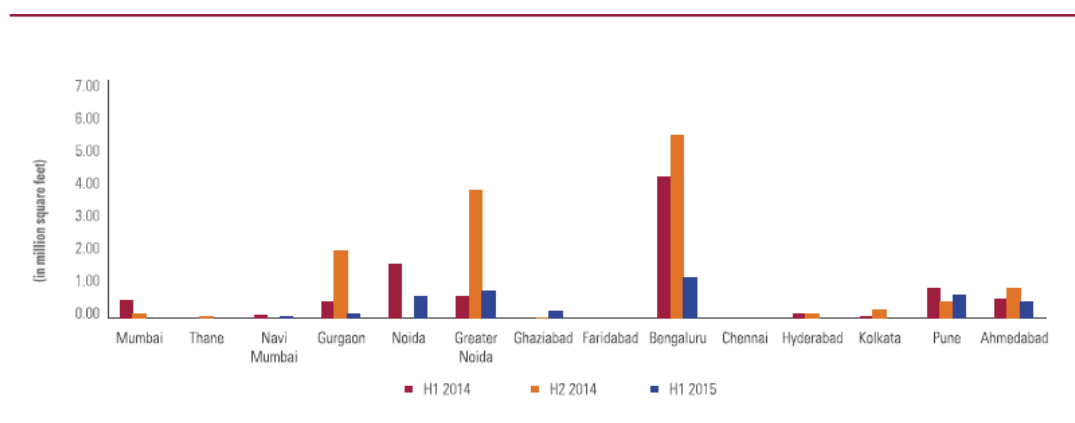
According to the Department of Industrial Policy and Promotion (DIPP), the construction sector of India, including housing, townships, built-up infrastructure, commercial and industrial projects, has attracted an estimated US\$ 22,000 million foreign direct investment from year 2000 to year 2013.

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 across major Indian cities

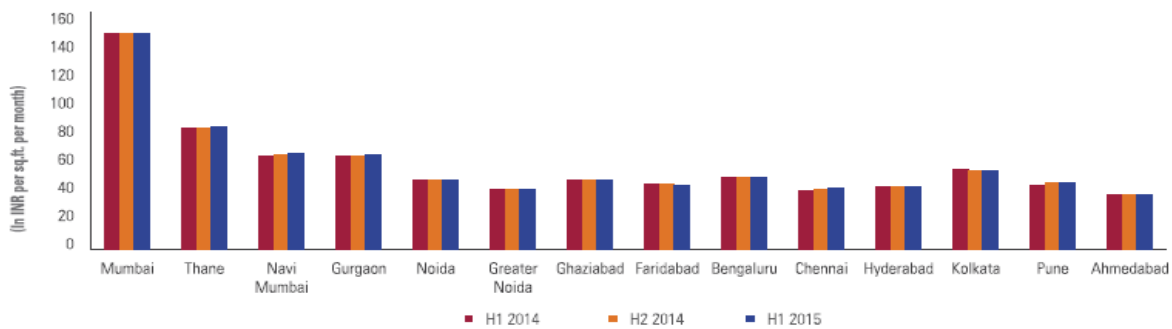


Source: PropEquity database as of June 2015

- 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

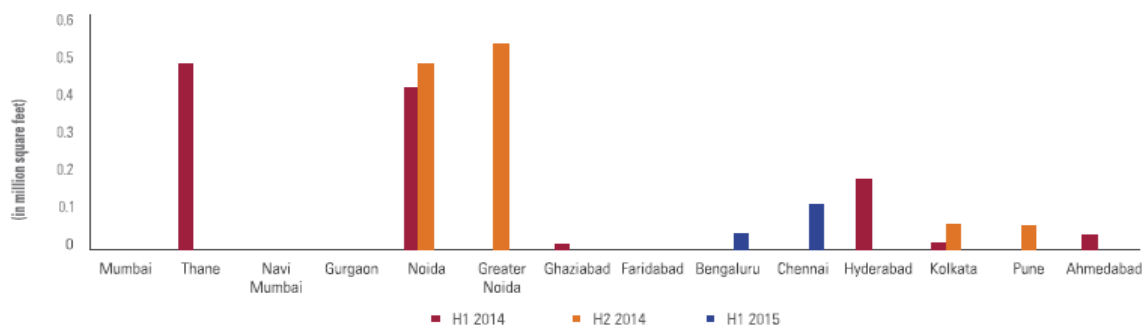


Source: PropEquity website, <http://beta.propequity.in/home.aspx>, accessed on 10 September 2015.

- 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>)

## SUMMARY OF OUR BUSINESS

### About the Revive Group

Revive Group is a well-established real estate focussed group having business interests in real estate development and leasing, township development, land acquisitions, dyes, gems and jewellery, and chemicals. Apart from our other businesses, our group is currently involved in promoting and facilitating the prestigious “Smart City” Project at Khalapur, Maharashtra.

For further details on Group Entities, please refer to chapter titled “Our Group Entities” beginning on page no. 125 of the Draft Red Herring Prospectus.

### About our Company

Our Company, Revive Realty Limited is the current flagship company of our group. Our Company was originally formed as a private limited company vide certificate of incorporation from Roc, Mumbai dated May 26, 2006 bearing Corporate Identification No. U70102MH2006PTC162452. It was converted into a public limited company vide fresh certificate of incorporation from RoC, Mumbai dated April 1, 2016. For further details, please see section titled ‘History and Certain Corporate Matters’ beginning on page no. 100 of the Draft Red Herring Prospectus.

Our Company is primarily into the business of owning properties, constructing buildings and leasing / letting it out to our clients and earning lease rentals / license fees as consideration. Currently, our Company is earning lease rentals / license fees from two main properties, namely building premises at Plot No. D-41/1 and A-145/4 (plot area totally admeasuring approximately 19,346.62 sq. mtrs.) situated at Trans Thane Creek (TTC), M.I.D.C. Industrial Area, Navi Mumbai – 400705. The licensed area is approximately 1,42,786 sq. ft. These buildings are sub-let to:

- Primetals Technologies India Private Limited, a group company of Primetals Technologies Limited headquartered in London, which in turn is a joint venture of Siemens VAI Metals Technologies and Japan’s Mitsubishi Hitachi Metals Machinery (MHMM), and
- Emerson Process Management (India) Private Limited (a group company of Emerson Electric Co. headquartered in United States).

Further, our Company also owns parcels of land (including agricultural and non-agricultural land) and properties in Maharashtra and Madhya Pradesh, which are held as assets for future use and investment purpose. For further details, please see ‘Properties’ beginning on page no. 85 of the Draft Red Herring Properties.

Our Company has four subsidiaries as on the date of this Draft Red Herring Prospectus. These include:

1. Krishna Land Realty Private Limited (KLRPL)
2. Krishna Land Infrastructure Private Limited (KLIPL)
3. Jalaram Land Infrastructure Private Limited (JLIPL)
4. Vajra Land Infrastructure Private Limited (VLIPL)

For further details of the Subsidiaries, please refer to ‘Subsidiaries’ on page no. 101 of the Draft Red Herring Prospectus.

### Our Strengths

#### *Experienced Promoters Directors*

Our Promoter Directors, Mr. Vibhu Kapoor and Mr. Harish Saluja started this business in the year 2006. Our Company entered into an assignment agreement for the M.I.D.C. properties in 2007. This identification of opportunity created long-term growth avenues for the Company in terms of constructing buildings on the said plots and sub-letting the same to reputed clients. Our Promoter-Directors’ good relationships with various authorities, the architects and suppliers of goods and connections with several corporate enables us to leverage these business relations for further growth of the Company and have been instrumental in implementing our growth strategies. For further details regarding the education qualifications and experience of our Promoters and Directors, please see chapter titled “Our Management” beginning on page 107 of this Draft Red Herring Prospectus.

***Long term agreement to own leasehold rights of M.I.D.C. properties and property appreciation***

Our Company owns a long term leasehold rights for the M.I.D.C. properties at Turbhe, Navi Mumbai. The leasehold rights for the said properties are upto the year 2082, unless our Company decides to assign such rights in favour of some other party. There are no disputes or litigations in relation to these rights and we consider them as clear rights. Such clear long term leasehold rights would enable our Company to convince clients for longer term sub-lease arrangements and hence improve our quality of clientele and longer term cash flow visibility. Further; we believe that if and when we vacate these premises on transfer or assignment of such rights; we could incur substantial property appreciation benefits.

***Long term associations with reputed clients for the sub-letting of properties***

Our Company has sub-let its building premises at Turbhe, Navi Mumbai to Siemens Limited or its group companies and Emerson Process Management (India) Private Limited since 2010 and 2007 respectively. However, in case of Siemens Limited, there has been change in the names of the licensee over the period, but these have all been the Siemens Limited group entities. The license fees received on these premises form our entire revenue from operation for FY 2014-15. Such long-term associations with such reputed licensees add to the goodwill of the Company and provide comfort for sustainable cash flows.

***Location advantages***

Our income generating properties are located at Turbhe, Navi Mumbai. Turbhe in Navi Mumbai is advantageous to industrial companies due to comparatively lower rentals compared to Mumbai, proximity to Mumbai and Pune, good rail and road connectivity and also a new airport coming up in the vicinity. Due to these locational advantages, we believe that finding sub-lease clients would be easy in the future, which will ensure uninterrupted revenues to our Company.

***Ability to identify and acquire suitable land parcels for development***

One of our key strengths is our ability to identify suitable tracts of land in strategic locations, where we expect long term appreciation in the value of our projects. Land identification and acquisition at reasonable pricing and strategic locations is an important factor for the success of our business. We believe that this ability of ours differentiates us from our competitors and have enabled us to anticipate market trends and create long-term value appreciation for our projects.

***Our Strategies***

***Increase our available constructed area within the existing property parcels at Turbhe***

We own aggregate of 19,346.62 sq. mtrs of leasehold land at Turbhe. With an FSI of 1.5 times currently, our total constructible area would be approximately 3,12,367 sq. ft. of which currently, only 1,57,038 sq. ft. is constructed and 1,42,786 sq. ft. is leased out. We are in process of planning to construct further 1,55,329 sq. ft. buildings approximately at the free land space available. The same is at an advanced stage of planning, however, execution details are not yet finalised by the company. We believe that over time, we should be able to increase within the existing properties itself, our total leasable area and hence provide multiplier effect to our rental revenues.

***To further strengthen our balance sheets asset valuation by acquiring more lands and properties.***

We believe that the key to our business will be identifying and acquiring well priced real estate and either selling it or leasing it in order to earn high margin cash flows. We hence, plan to keep acquiring new parcels of land having commercial advantage, by anticipating market trends and create long-term value appreciation for our projects. We plan to own enough land bank to meet our future revenue targets. We also plan to invest in land at the NAINA (Navi Mumbai Airport Influence Notified Area) project of Maharashtra Government.

***Leveraging our technical skills and relationships***

Our company currently owns and operates property in only Navi 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

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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.

**SUMMARY OF FINANCIAL INFORMATION**
**Annexure I**
**STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES, AS RESTATED**

(₹ in lakhs)

Particulars	Dec 31, 2015	Mar 31, 2015
<b>EQUITY AND LIABILITIES</b>		
<b>Shareholder's fund</b>		
a) Equity Share Capital	100.00	100.00
b) Reserves and surplus	1,088.35	901.53
<b>Total Shareholders Fund</b>	<b>1,188.35</b>	<b>1,001.53</b>
<b>Non-current liabilities</b>		
a) Long term borrowings	2,902.02	2,677.72
b) Other long term liabilities	843.99	661.29
<b>Total</b>	<b>3,746.01</b>	<b>3,339.01</b>
<b>Current liabilities</b>		
a) Short-term borrowings	236.87	177.64
b) Trade payables	8.00	8.05
c) Other current liabilities	309.98	304.08
d) Short-term provisions	0.00	0.00
<b>Total</b>	554.85	489.77
<b>TOTAL</b>	<b>5,489.21</b>	<b>4,830.31</b>
<b>ASSETS</b>		
<b>Non - Current Assets</b>		
a) Fixed Assets		
i.) Tangible assets	3,035.77	3,135.69
ii) Capital WIP	162.02	103.06
b) Deferred Tax Asset (Net)	0.00	5.58
c) Goodwill on consolidation	668.53	668.53
c) Non-Current investments	3.04	3.02
<b>Total</b>	<b>3,869.36</b>	<b>3,915.88</b>
<b>Current Assets</b>		
a) Inventories	570.65	570.65
b) Trade Receivables	33.91	4.81
c) Cash and Cash equivalents	542.10	121.33
d) Short-term loans and advances	473.19	217.26
e) Other current assets	0.00	0.38
<b>Total</b>	<b>1,619.85</b>	<b>914.42</b>
<b>TOTAL</b>	<b>5,489.21</b>	<b>4,830.31</b>



**Annexure II**
**STATEMENT OF CONSOLIDATED PROFIT AND LOSS ACCOUNT, AS RESTATED**
*( ₹ in lakhs)*

Particulars	Dec 31, 2015	Mar 31, 2015
<b>REVENUE:</b>		
Revenue from Operations	720.37	919.21
Other Income	12.72	12.62
<b>Total revenue</b>	<b>733.09</b>	<b>931.83</b>
<b>EXPENSES:</b>		
Expenses on Plot / Development Expenses	0.00	5.77
Changes in inventories of finished goods , WIP and stock - in trade	0.00	(5.77)
Employee benefits expense	16.41	24.20
Finance cost	225.01	369.91
Depreciation and amortization expense	110.58	138.95
Other expenses	92.01	81.44
<b>Total expenses</b>	<b>444.01</b>	<b>614.50</b>
<b>Net Profit / (Loss) before Tax</b>	<b>289.08</b>	<b>317.33</b>
<b>Less: Provision for Tax</b>		
Current tax	96.69	85.55
Minority Interest Adjustment	0.05	(0.16)
Deferred tax	5.58	-
<b>Total</b>	<b>102.32</b>	<b>85.40</b>
<b>Net Profit / ( Loss ) for the period after tax but before extra ordinary items</b>	<b>186.77</b>	<b>231.94</b>
Extraordinary Items	-	-
<b>Net Profit / ( Loss ) for the period after tax and after extra ordinary items available for appropriation</b>	<b>186.77</b>	<b>231.94</b>
Less : Proposed Dividend	0.00	(10.00)
Dividend Distribution Tax	0.00	(2.05)
<b>Net Profit transferred to Reserves</b>	<b>186.77</b>	<b>219.89</b>

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

(₹ in lakhs)

Particulars	Dec 31, 2015	Mar 31, 2015
<b>Cash Flow From Operating Activities</b>		
<b>Net Profit Before Tax</b>	289.08	317.33
Adjustments for :		
Amortization of pre expenses	0.38	-
Short Provision for Tax	-	-
Finance Cost	225.01	369.91
Share of Income in Associate	0.02	-
Interest Income	(12.70)	(12.62)
Depreciation	110.58	138.95
<b>Operating profits before working capital changes</b>	<b>612.37</b>	<b>813.57</b>
<b>Adjustment for Changes in Working Capital</b>		
(Increase)/Decrease in Trade Receivables	(29.10)	(4.81)
(Increase)/Decrease in Inventories	-	(570.65)
Increase/(Decrease) in Short Term Borrowings	59.23	498.71
Increase/(Decrease) in Trade Payables	(0.05)	4.62
Increase/(Decrease) in Other Current Liabilities	8.27	(8.11)
Increase/(Decrease) in Short Term Loans & Advances	(255.93)	-
Increase/Decrease in Other Current Assets	-	15.20
<b>Cash Flow Generated from Operations</b>	<b>394.79</b>	<b>748.53</b>
Income Tax Paid	(96.69)	(85.55)
<b>Net Cash flow from Operating Activities (A)</b>	<b>298.10</b>	<b>662.98</b>
<b>Cash Flow From Investing Activities</b>		
Dividend Income	(0.02)	-
Interest Income	12.70	12.62
Investments made/sold	(0.02)	(668.53)
Purchase of fixed assets	(10.64)	(31.03)
Addition In Capital WIP	(58.96)	
<b>Net Cash Flow from Investing Activities (B)</b>	<b>(56.94)</b>	<b>(686.94)</b>
<b>Cash Flow From Financing Activities</b>		
Increase/(Decrease) of Other Long Term Liabilities	182.70	19.44
Increase/ (Decrease) of Long Term borrowing	221.92	395.75
Finance Cost	(225.01)	(369.91)
Dividend Paid	-	(12.05)
<b>Net Cash Flow from Financing Activities (C)</b>	<b>179.61</b>	<b>33.23</b>
<b>Net Increase/ (Decrease) in Cash and Cash Equivalents (A + B + C)</b>	<b>420.77</b>	<b>9.26</b>
Cash & Cash equivalent at the beginning of the year	121.33	112.06
<b>Cash &amp; Cash Equivalent at the end of the year</b>	<b>542.10</b>	<b>121.32</b>

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

Particulars	Dec 31, 2015	As at March 31,				
		2015	2014	2013	2012	2011
<b>EQUITY AND LIABILITIES</b>						
<b>Shareholder's fund</b>						
a) Equity Share Capital	100.00	100.00	100.00	100.00	100.00	100.00
b) Reserves and surplus	1,100.05	901.54	680.96	486.83	395.63	344.99
<b>Total Shareholders Fund</b>	<b>1,200.05</b>	<b>1,001.54</b>	<b>780.96</b>	<b>586.83</b>	<b>495.63</b>	<b>444.99</b>
<b>Non-current liabilities</b>						
a) Long term borrowings	2,299.58	2,092.83	2,281.97	1,831.73	2,103.35	-
b) Other long term liabilities	843.99	661.29	641.86	651.86	431.37	431.37
<b>Total</b>	<b>3,143.57</b>	<b>2,754.12</b>	<b>2,923.83</b>	<b>2,483.59</b>	<b>2,534.72</b>	<b>431.37</b>
<b>Current liabilities</b>						
a) Short-term borrowings	236.87	177.63	559.69	378.00	103.92	1,123.83
b) Trade payables	7.61	2.62	3.43	6.16	4.45	41.68
c) Other current liabilities	309.98	303.41	280.50	143.10	155.63	809.18
d) Short-term provisions	-	-	-	-	-	17.66
<b>Total</b>	<b>554.46</b>	<b>483.66</b>	<b>843.62</b>	<b>527.26</b>	<b>264.00</b>	<b>1,992.35</b>
<b>TOTAL</b>	<b>4,898.08</b>	<b>4,239.32</b>	<b>4,548.41</b>	<b>3,597.68</b>	<b>3,294.35</b>	<b>2,868.71</b>
<b>ASSETS</b>						
<b>Non - Current Assets</b>						
a) Fixed Assets						
i.) Tangible assets	3,035.74	3,135.68	3,243.70	3,224.49	3,013.46	1,448.91
ii) Capital WIP	162.02	103.06	103.06	100.31	44.37	1,239.46
b) Deferred Tax Asset (Net)	-	5.58	5.58	5.58	5.58	5.58
c) Non Current investments	654.78	654.78	2.00	-	-	-
<b>Total</b>	<b>3,852.54</b>	<b>3,899.10</b>	<b>3,354.34</b>	<b>3,330.38</b>	<b>3,063.41</b>	<b>2,693.95</b>
<b>Current Assets</b>						
a) Inventories	-	-	-	5.95	5.95	5.95
b) Trade Receivables	33.91	4.81	-	0.04	6.20	6.31
c) Cash and Cash equivalents	538.66	118.15	112.06	84.43	161.54	114.76
d) Short-term loans and advances	472.97	217.26	1,082.01	176.88	57.25	47.13
e) Other current assets	-	-	-	-	-	0.61
<b>Total</b>	<b>1,045.54</b>	<b>340.22</b>	<b>1,194.07</b>	<b>267.30</b>	<b>230.94</b>	<b>174.76</b>
<b>TOTAL</b>	<b>4,898.08</b>	<b>4,239.32</b>	<b>4,548.41</b>	<b>3,597.68</b>	<b>3,294.35</b>	<b>2,868.71</b>

**Annexure II**
**STATEMENT OF STANDALONE PROFIT AND LOSS ACCOUNT, AS RESTATED**
*(₹ in lakhs)*

Particulars	Dec 31, 2015	For the year ended March 31,				
		2015	2014	2013	2012	2011
<b>REVENUE:</b>						
Revenue from Operations	716.92	918.00	851.18	588.99	482.57	184.61
Other Income	11.26	12.62	9.23	5.35	7.30	3.57
<b>Total revenue</b>	<b>728.18</b>	<b>930.62</b>	<b>866.30</b>	<b>594.34</b>	<b>489.87</b>	<b>188.18</b>
<b>EXPENSES:</b>						
Changes in inventories of finished goods , WIP and stock - in trade	-	-	5.95	-	-	-
Employee benefits expense	16.41	24.19	15.56	12.43	7.62	5.86
Finance cost	212.58	369.61	310.38	283.00	252.70	0.08
Depreciation and amortization expense	110.58	138.95	128.73	116.44	119.74	40.92
Other expenses	88.27	79.59	124.11	54.40	33.76	38.57
<b>Total expenses</b>	<b>427.84</b>	<b>612.34</b>	<b>584.73</b>	<b>466.27</b>	<b>413.82</b>	<b>85.43</b>
<b>Net Profit / (Loss) before Tax</b>	<b>300.34</b>	<b>318.28</b>	<b>281.57</b>	<b>128.07</b>	<b>76.05</b>	<b>102.75</b>
<b>Less: Provision for Tax</b>						
Current tax	96.25	85.55	87.45	36.87	25.41	45.22
MAT Credit Receivable	-	-	-	-	-	-
Deferred tax	5.58	-	-	-	-	-
<b>Total</b>	<b>101.83</b>	<b>85.55</b>	<b>87.45</b>	<b>36.87</b>	<b>25.41</b>	<b>45.22</b>
<b>Net Profit / ( Loss ) for the period after tax but before extra-ordinary items</b>	<b>198.51</b>	<b>232.73</b>	<b>194.13</b>	<b>91.20</b>	<b>50.64</b>	<b>57.53</b>
Extraordinary Items	-	-	-	-	-	-
<b>Net Profit / ( Loss ) for the period after tax and after extra ordinary items available for appropriation</b>	<b>198.51</b>	<b>232.73</b>	<b>194.13</b>	<b>91.20</b>	<b>50.64</b>	<b>57.53</b>
Less : Proposed Dividend	-	10.00	-	-	-	-
Dividend Distribution Tax	-	2.05	-	-	-	-
<b>Net Profit transferred to Reserves</b>	<b>198.51</b>	<b>220.68</b>	<b>194.13</b>	<b>91.20</b>	<b>50.64</b>	<b>57.53</b>

**Annexure III**
**STANDALONE CASH FLOW STATEMENT, AS RESTATED**
*(₹ in lakhs)*

Particulars	Dec 31, 2015	As at March 31,				
		2015	2014	2013	2012	2011
<b>Cash Flow From Operating Activities</b>						
<b>Net Profit Before Tax</b>	198.51	232.73	194.13	91.20	50.65	57.53
Adjustments for :						
Amortization of Pre-Construction Expenses	-	-	-	-	0.61	0.76
Depreciation	110.58	138.95	128.73	116.44	119.74	40.92
Short Provision for Tax	-	-	-	-	-	-
Interest Received	(11.26)	(12.62)	(9.23)	(5.35)	(7.30)	(3.57)
Finance Cost	212.58	369.61	310.38	283.00	252.70	0.08
<b>Operating Profit Before Working Capital Adjustment</b>	<b>510.41</b>	<b>728.66</b>	<b>624.01</b>	<b>485.29</b>	<b>416.39</b>	<b>95.72</b>
<b>Adjustment for Changes in Working Capital</b>						
(Increase)/Decrease in Trade Receivables	(29.10)	(4.81)	0.04	6.16	0.11	(6.23)
(Increase)/Decrease in Inventories	-	-	5.95	-	-	-
Increase/(Decrease) in Short Term Borrowings	59.24	(382.06)	181.69	274.08	(1,019.91)	812.49
Increase/(Decrease) in Trade Payables	4.99	(0.81)	(2.73)	1.71	(37.23)	(59.37)
Increase/(Decrease) in Other Current Liabilities	8.95	(8.69)	(8.77)	(12.53)	(13.73)	23.46
Increase/(Decrease) in Short Term Loans & Advances	(250.13)	864.75	(905.13)	(119.63)	(10.12)	(20.91)
<b>Net Cash flow from Operating Activities (A)</b>	<b>304.36</b>	<b>1,197.05</b>	<b>(104.94)</b>	<b>635.08</b>	<b>(664.49)</b>	<b>845.16</b>
<b>Cash Flow From Investing Activities</b>						
Purchase of Fixed Assets	(10.64)	(31.03)	(147.94)	(327.47)	(1,684.29)	(0.87)
Decrease in Capital WIP	-	-	-	-	1,683.19	-
Increase in Capital WIP	(58.96)	-	(2.75)	(55.94)	(488.10)	(1,181.04)
Interest Income	11.26	12.62	9.23	5.35	7.30	3.57
Other Investments made/sold	-	(652.78)	(2.00)	-	-	-
<b>Net Cash Flow from Investing Activities (B)</b>	<b>(58.34)</b>	<b>(671.19)</b>	<b>(143.46)</b>	<b>(378.09)</b>	<b>(481.88)</b>	<b>(1,178.34)</b>
<b>Cash Flow From Financing Activities</b>						
Increase/(Decrease) of Other Long Term Liabilities	182.70	19.43	(10.00)	220.49	-	431.37
Increase/ (Decrease) of Long Term borrowing including current maturities	204.37	(157.54)	596.41	(271.62)	1,445.87	-
Finance Cost	(212.58)	(369.61)	(310.38)	(283.00)	(252.70)	(0.08)
Dividend Paid	-	(12.05)	-	-	-	-
<b>Net Cash Flow from Financing Activities (C)</b>	<b>174.49</b>	<b>(519.77)</b>	<b>276.03</b>	<b>(334.13)</b>	<b>1,193.17</b>	<b>431.29</b>
<b>Net Increase/ ( Decrease) in Cash and Cash Equivalents ( A + B + C )</b>	<b>420.51</b>	<b>6.09</b>	<b>27.63</b>	<b>(77.11)</b>	<b>46.78</b>	<b>98.12</b>
Cash & Cash equivalent at the beginning of the year	<b>118.15</b>	<b>112.06</b>	<b>84.43</b>	<b>161.54</b>	<b>114.76</b>	<b>16.64</b>
<b>Cash &amp; Cash Equivalent at the end of the year</b>	<b>538.66</b>	<b>118.15</b>	<b>112.06</b>	<b>84.43</b>	<b>161.54</b>	<b>114.76</b>

## THE OFFER

### PRESENT OFFER IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS

<b>Equity Shares Offered<sup>(1)</sup> :</b> Present Offer of Equity Shares by our Company <sup>(2)</sup>	Upto 10,00,000 Equity Shares of ₹ 10 each for cash at a price of ₹ [●] per share aggregating ₹ [●] lakhs.
<b>Which comprises:</b>	
<b>Offer Reserved for the Market Makers</b>	Upto 58,000 Equity Shares of ₹ 10 each for cash at a price of ₹ [●] per share aggregating ₹ [●] lakhs
<b>Net Offer to the Public</b>	Upto 9,42,000 Equity Shares of ₹ 10 each for cash at a price of ₹ [●] per share aggregating ₹ [●] lakhs
	<b>Of Which:</b>
	Upto 4,71,000 Equity Shares of ₹ 10/- each at a price of ₹ [●] per Equity Share will be available for allocation for Investors of up to ₹ 2.00 lakhs
	Upto 4,71,000 Equity Shares of ₹ 10/- each at a price of ₹ [●] per Equity Share will be available for allocation for Investors of above ₹ 2.00 lakhs
<b>Equity Shares outstanding prior to the Offer</b>	36,00,000 Equity Shares
<b>Equity Shares outstanding after the Offer<sup>(3)</sup></b>	36,00,000 Equity Shares
<b>Objects of the Offer</b>	Please see the chapter titled “ <i>Objects of the Offer</i> ” beginning on page no. 61 of this Draft Red Herring Prospectus

Except Allocation to Retail Individual Investors and the Anchor Investors, Allocation in the offer will be on a proportionate basis subject to valid Bids 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 Shareholders in consultation with the Book Running 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.

<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. 214 of this Draft Red Herring Prospectus.

<sup>(2)</sup>The present offer has been authorized pursuant to a resolution of our Board dated April 15, 2016 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 with a shorter notice on April 15, 2016.

The Offer for Sale has been authorised by the Selling Shareholders by their consent letter dated April 08, 2016, as follows:

Sr. No.	Name of the Selling Shareholders	No. of Equity Shares Offered
1	Mrs. Saloni Kapoor <sup>(i)</sup>	2,00,000
2	Mr. Vishal Saluja	1,35,000
3	Mrs. Sumitra Choudhary <sup>(ii)</sup>	1,25,000
4	Mr. Harish Saluja	1,20,000
5	Mr. Vibhu Kapoor	75,000
6	Ms. Sandhya Bansi Lakhani	62,500



<b>Sr. No.</b>	<b>Name of the Selling Shareholders</b>	<b>No. of Equity Shares Offered</b>
7	Mr. Sidharth Bansi Lakhani	62,500
8	Mrs. Veena Saluja	60,000
9	Ms. Anuradha Saluja	60,000
10	Mr. Vaibhav Kapoor <sup>(iii)</sup>	50,000
11	Mr. Vishisht Kapoor <sup>(iv)</sup>	50,000
	<b>Total</b>	<b>10,00,000</b>

<sup>(i)</sup> Out of the total offer for sale of Mrs. Saloni Kapoor, 1,00,000 equity shares is jointly held with Mr. Vaibhav Kapoor and remaining 1,00,000 equity shares is jointly held with Mr. Vishisht Kapoor.

<sup>(ii)</sup> The total offer for sale of Mrs. Sumitra Choudhary is jointly held with Mr. Kamal Choudhary.

<sup>(iii)</sup> The total offer for sale of Mr. Vaibhav Kapoor is jointly held with Mrs Saloni Kapoor.

<sup>(iv)</sup> The total offer for sale of Mr. Vishisht Kapoor is jointly held with Mrs Saloni Kapoor.

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

<sup>(3)</sup> Our Company is considering a Pre-IPO Placement of up to 50,000 Equity Shares to Promoters/ Investors. The pre-IPO Placement is at the discretion of our company. Our Company will complete the issuance and allotment of such Equity Shares, if any, prior to the filing of the Red Herring Prospectus with the RoC. Further, our Company shall ensure that the Net Offer to public shall remain more than 25% of the post offer paid capital of the Company.

## GENERAL INFORMATION

Our Company was incorporated as Revive Realty Private Limited. on May 26, 2006 under the Companies Act, 1956, with the Registrar of Companies, Mumbai bearing Registration Number 162452. The status of our Company was changed to a public limited company and the name of our Company was changed to Revive Realty Limited by a special resolution passed on February 08, 2016. A fresh certificate of incorporation consequent to the change of name was granted to our Company on April 01, 2016, by the Registrar of Companies, Mumbai, bearing Corporate Identity Number is U70102MH2006PLC162452.

For further details, please refer to the chapter titled “*History and Certain Corporate Affairs*” beginning on page no. 100 of this Draft Red Herring Prospectus.

### Brief Company and Offer Information

<b>Registered Office</b>	<b>Address:</b> D-41/1, T.T.C. Industrial Area, M.I.D.C., Turbhe, Navi Mumbai- 400 705, Maharashtra <b>Tel Fax No.:</b> +91- 22 – 2761 5555 <b>Email:</b> <a href="mailto:investor@revive.ooo">investor@revive.ooo</a> <b>Website:</b> <a href="http://www.revive.ooo">www.revive.ooo</a>
<b>Date of Incorporation</b>	May 26, 2006
<b>Company Registration No.</b>	162452
<b>Company Identification No.</b>	U70102MH2006PLC162452
<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 NSE i.e, "NSE EMERGE PLATFORM"
<b>Company Secretary &amp; Compliance Officer</b>	<b>Name:-</b> Mr. Dilipkumar Shah <b>Address:-</b> D-41/1, T.T.C. Industrial Area, M.I.D.C., Turbhe, Navi Mumbai- 400 705, Maharashtra <b>Tel Fax No.:</b> +91- 22 – 2761 5555 <b>Email:</b> <a href="mailto:investor@revive.ooo">investor@revive.ooo</a>

### 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. Vibhu Kapoor	Chairman and Managing Director	00054227
Mr. Harish Saluja	Whole Time Director	01233800
Mrs. Saloni Kapoor	Non- Executive Non-Independent Director	01906929
Mr. Kamal Choudhary	Non- Executive Non-Independent Director	00501012
Mr. Nikunj Doshi	Non- Executive Independent Director	07491004
Mr. Harsh Talajia	Non- Executive Independent Director	05302764

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. 107 of this Draft Red Herring 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 ASBA process may be addressed to the Registrar to the Offer quoting the full name of the sole or First Bidder, Bid cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid cum Application Form, name and address of the member of the Syndicate or the SCSB / Designated Intermediary, where the Bid was submitted and bank account number in which the amount equivalent to the Bid Amount was blocked.*

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

### BOOK RUNNING LEAD MANAGER



#### 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 – 2261 8264/ 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. Shreyas Shah/ Mr. Vimal Maniyar  
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,  
Maharashtra, India  
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. Babu Raphael  
SEBI Registration No.: MB / 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. Dharmesh A. Shah & Associates

1010 Ghanshaym Enclave, New Link Road, Kandivali West, Mumbai 400 067  
Tel No.: +91- 22 - 6554 5455  
Fax No: +91- 22 - 2869 8792  
Email: [shahdharmesh2412@rediffmail.com](mailto:shahdharmesh2412@rediffmail.com)  
Contact Person: Mr. Dharmesh A. Shah

### PEER REVIEW AUDITORS

#### M/s. Uday Soman & Co

B-6, Shree Sagar Darshan, Chandavarkar Lane, Borivali West, Mumbai- 400 092  
Tel No.:+91- 22- 2890 4201  
Telefax No:+91- 22- 2892 3198  
Email: [udaysoman@gmail.com](mailto:udaysoman@gmail.com)  
Contact Person: Mr. Uday Soman

## **BANKERS TO OUR COMPANY**



### **DCB BANK LIMITED**

Peninsula Business Park, 6th Floor,  
Tower A, Senapati Bapat Marg,  
Lower Parel, Mumbai – 400 013  
Tel. No.: +91 – 6618 7132  
Contact Person: Mr. Shankershan Vasisth  
Email: [shankershan.vasisth@dcbbank.com](mailto:shankershan.vasisth@dcbbank.com)  
Website: [www.dcbbank.com](http://www.dcbbank.com)

## **BANKERS TO THE OFFER**

[•](To be appointed later)

## **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 Bid Cum 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 NSE Limited, as updated from time to time.

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

The list of the RTAs eligible to accept Bid cum 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 NSE 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 NSE 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.

## **SYNDICATE MEMBERS**

[•] (To be appointed later)

## **INTER-SE ALLOCATION OF RESPONSIBILITIES**

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

## **MONITORING AGENCY**

The Offer being an offer for sale, our Company will not receive any proceeds from the Offer and is not required to appoint a monitoring agency for the Offer.

## **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 Offer being an offer for sale, our Company will not receive any proceeds from the Offer and hence no appraising authority for the Offer.

## 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 Peer Review Auditor namely, M/s. Uday Soman, Chartered Accountants and from our Statutory Auditor namely, M/s. Dharmesh A. Shah & Associates, Chartered Accountants to include their name as required under section 26(1)(a)(v) of the Companies Act, 2013 in this Draft Red Herring 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 June 01, 2016 and the Statement of Tax Benefits dated April 15, 2016, issued by them respectively, included in this Draft Red Herring Prospectus and such consents have not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

## BOOK BUILDING PROCESS

Book building, with reference to the Offer, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band. The Offer Price will be finalized after the Bid / Offer Closing Date. The principal parties involved in the Book Building Process are:

- Our Company and the Selling Shareholders;
- The Book Running Lead Manager in this case being Aryaman Financial Services Limited, the Syndicate Member(s) who are intermediaries registered with SEBI/ registered as brokers with NSE and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the BRLM;
- The Registrar to the Offer;
- Self Certified Syndicate Banks through whom ASBA Bidders would subscribe in this Offer; and
- The Designated Intermediaries

All Bidders (excluding Anchor Investors) can participate in the offer only through the ASBA process. Anchor Investors are not permitted to participate through the ASBA process.

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

We will comply with the SEBI ICDR Regulations and any other ancillary directions issued by SEBI for this Offer. In this regard, we have appointed Aryaman Financial Services Limited as the Book Running Lead Manager, respectively to manage the Offer and procure subscriptions to the Offer.

**The process of Book Building under the SEBI ICDR Regulations is subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to making a Bid or application in the Offer.**

For further details on the method and procedure for Bidding, please see section entitled “Offer Procedure” on page no. 222 of this Draft Red Herring Prospectus.

**Illustration of Book Building and Price Discovery Process** (*Investors should note that this example is solely for illustrative purposes and is not specific to the Offer*)

Bidders can bid at any price within the price band. For instance, assume a price band of ₹ 20 to ₹ 24 per equity share, issue size of 3,000 equity shares and receipt of five bids from bidders, details of which are shown in the table below. A graphical representation of the consolidated demand and price would be made available at the bidding centers during the bidding period. The illustrative book below shows the demand for the equity shares of the issuer company at various prices and is collated from bids received from various investors.

Bid Quantity	Bid Amount (₹)	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 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 Book Running Lead Manager will finalize the offer price at or below such cut-off price, i.e., at or below ₹ 22.00. All bids at or above this offer price and cut-off bids are valid bids and are considered for allocation in the respective categories.

**STEPS TO BE TAKEN BY THE BIDDERS FOR BIDDING:**

- 1) Check eligibility for making a Bid (see section titled “Offer Procedure – Who Can Apply?” on page no. 223);
- 2) Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- 3) Except for Bids on behalf of the Central or State Governments and the officials appointed by the courts and residents of Sikkim, for Bids of all values, ensure that you have mentioned your PAN (see section titled “Offer Procedure – Permanent Account Number or PAN” on page no. -----);
- 4) Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Offer will obtain the Demographic Details of the Bidders from the Depositories.
- 5) Ensure that the Bid cum Application Form is duly completed as per instructions given in this Red Herring Prospectus and in the Bid cum Application Form;

**BID / Offer PROGRAMME**

<b>Bid / Offer Opens on</b>	[●]
<b>Bid / Offer Closes on</b>	[●]

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

Event	Indicative Date
Bid/Offer Opening Date	[●]
Bid/Offer Closing Date	[●]
Finalisation of Basis of Allotment with the Designated Stock Exchange	[●]
Initiation of Allotment / Refunds / Unblocking of Funds	[●]
Credit of Equity Shares to demat accounts of Allottees	[●]
Commencement of trading of the Equity Shares on the Stock Exchange	[●]

The above timetable is indicative and does not constitute any obligation on our Company, the Selling Shareholders or the BRLM. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 6 Working Days



of the Bid/Offer Closing Date, the timetable may change due to various factors, such as extension of the Bid/Offer Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Bids and revision of Bids, shall be accepted **only between 10.00 a.m. and 5.00 p.m. (IST)** during the Bid/Offer Period as mentioned above at the Bidding centers and designated branches of SCSBs as mentioned in the Bid Cum Application Form. On the Bid/Offer Closing Date, the Bids and any revision in the Bids shall be accepted only between **10.00 a.m. and 3.00 p.m. (IST)** and shall be uploaded until (i) **4.00 p.m. (IST)** in case of Bids by QIB Bidders and Non-Institutional Bidders, and (ii) until **5.00 p.m. (IST)** or such extended time as permitted by the Stock Exchanges, in case of Bids by Retail Individual Bidders after taking into account the total number of applications received up to the closure of timings and reported by the BRLM to the Stock Exchanges. It is clarified that Bids not uploaded on the electronic bidding system would be rejected. Bids 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 Bids on the Bid/Offer Closing Date, the Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date and, in any case, no later than 5.00 p.m. (IST) on the Bid/Offer Closing Date. All times mentioned in this Draft Red Herring Prospectus are Indian Standard Times. Bidders are cautioned that in the event a large number of Bids are received on the Bid/Offer Closing Date, as is typically experienced in public offerings, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. Bids will be accepted only on Business Days. Neither our Company nor the Selling Shareholders nor the Book Running Lead Manager is liable for any failure in uploading the Bids due to faults in any software/hardware system or otherwise.

Our Company and the Selling Shareholders, in consultation with the BRLM, reserves the right to revise the Price Band during the Bid/ Offer Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly.

In case of revision of the Price Band, the Bid/Offer Period will be extended for at least three additional working days after revision of Price Band subject to the Bid/ Offer Period not exceeding 10 working days. Any revision in the Price Band and the revised Bid/ Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a press release and also by indicating the changes on the websites of the Book Running Lead Manager and at the terminals of the Syndicate Member.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid Cum Application Form, for a particular Bidder, the details as per the Bid 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 Bid Cum Application Form, for a particular ASBA Bidder, the Registrar to the Offer shall ask the relevant SCSB or the member of the Syndicate for rectified data.

## UNDERWRITING

Our Company and the Selling Shareholders has entered into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer. It is proposed that pursuant to the terms of the Underwriting Agreement, the BRLM shall be responsible for bringing in the amount devolved in the event that the Syndicate Members do not fulfill their underwriting obligations. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions, as specified therein. The Offer will be 100% underwritten.

The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

Details of the Underwriter	No. of Shares Underwritten	Amount Underwritten (₹ in lakhs)	% of the Total Offer Size Underwritten
[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]
<b>Total</b>	[●]	[●]	[●]

*The abovementioned details would be finalized after the determination of Offer Price.*

In the opinion of our Board of Directors (based on a 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 abovementioned Underwriters are registered with SEBI under Section 12 (1) of the SEBI Act or registered as brokers with the Stock Exchange(s).

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitments set forth in the table above. Notwithstanding the above table, the BRLM and the Syndicate Member(s) shall be responsible for ensuring payment with respect to Equity Shares allocated to investors procured by them. In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the underwriting agreement, will also be required to procure/subscribe to Equity Shares to the extent of the defaulted amount. If the Syndicate Member(s) fails to fulfill its underwriting obligations as set out in the Underwriting Agreement, the Book Running Lead Manager shall fulfill the underwriting obligations in accordance with the provisions of the Underwriting Agreement.

The underwriting agreement shall list out the role and obligations of each Underwriter.

### **WITHDRAWAL OF THE OFFER**

Our Company and the Selling Shareholders, in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Offer at any time after the Bid Opening Date but before the Board meeting for Allotment. In such an event our Company would offer a public notice in the newspapers, in which the pre-offer advertisements were published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. The BRLM, through the Registrar to the Offer, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one day of receipt of such notification. Our Company and the Selling Shareholders 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 (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment, and (ii) the final RoC approval of the Prospectus after it is filed with the Stock Exchange.

If our Company and the Selling Shareholders withdraws the Offer after the Bid/Offer Closing Date and thereafter determines that it will proceed with an IPO, our Company shall be required to file a fresh Draft Red Herring Prospectus.

### **MARKET MAKER**

As per Regulation 106(P) of the SEBI ICDR Regulations, 2009, the BRLM will ensure compulsory Market Making in the manner specified by SEBI. [●] has given its consent to act as Market Maker subject to the Market Making Agreement.

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

[●], a Market Maker registered with the NSE Emerge Platform has given a consent to act as the Market Maker to the Offer, subject to the Market Making agreement.

The Market Maker shall fulfil 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 NSE 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 offer 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 NSE Emerge 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 script 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 trading session from the time and day the company gets listed on NSE Emerge Platform and Market Maker will remain present as per the guidelines mentioned under NSE 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 Book Running 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 Book Running 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 Book Running 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 particulars point of time.

The Market Making Agreement shall be made available for inspection at our Registered Office from 11.00 a.m. to 5.00 p.m. on working days prior to filing of Red Herring Prospectus.

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

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

11. **Price Band and Spreads:** SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for offer size up to ₹ 25000 lakhs, the applicable price bands for the first day shall be:
  - a) In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
  - b) In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the offer price.
  - c) Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading.

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 Draft Red Herring Prospectus is set forth below:

(₹ in lakhs, except share data)

Sr. No.	Particulars	Aggregate Value at Nominal Value	Aggregate Value at Offer Price
A	Authorised Share Capital		
	40,00,000 Equity Shares of face value of ₹ 10/- each	400.00	-
B	Issued, Subscribed and Paid-up Share Capital before the Offer		
	36,00,000 Equity Shares of face value of ₹ 10/- each	360.00	-
C	Present Offer in terms of this Draft Red Herring Prospectus <sup>(1)</sup>		
	Offer for Sale (OFS) of upto 10,00,000 Equity Shares of ₹ 10/- each at a price of ₹ [●] per Equity Share	100.00	[●]
	Which comprises:		
	Upto 58,000 Equity Shares of ₹ 10/- each at a price of ₹ [●] per Equity Share reserved as Market Maker Portion	5.80	[●]
	Net Offer to Public of upto 9,42,000 Equity Shares of ₹ 10/- each at a price of ₹ [●] per Equity Share to the Public	94.20	[●]
	Of which:		
	Upto 4,71,000 Equity Shares of ₹ 10/- each at a price of ₹ [●] per Equity Share will be available for allocation for Investors of up to ₹ 2.00 lakhs	47.10	[●]
	Upto 4,71,000 Equity Shares of ₹ 10/- each at a price of ₹ [●] per Equity Share will be available for allocation for Investors of above ₹ 2.00 lakhs	47.10	[●]
D	Equity Share Capital after the Offer <sup>(2)</sup>		
	36,00,000 Equity Shares of face value of ₹ 10/- each		360.00
E	Securities Premium Account		
	Before the Offer (as on date of this Draft Red Herring Prospectus)		167.50
	After the Offer <sup>(3)</sup>		167.50

<sup>(1)</sup> The present offer has been authorized pursuant to a resolution of our Board dated April 15, 2016 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 with a shorter notice on April 15, 2016.

The Offer for Sale has been authorised by the Selling Shareholders by their consent letter dated April 08, 2016, as follows:

Sr. No.	Name of the Selling Shareholders	No. of Equity Shares Offered
1	Mrs. Saloni Kapoor <sup>(i)</sup>	2,00,000
2	Mr. Vishal Saluja	1,35,000
3	Mrs. Sumitra Choudhary <sup>(ii)</sup>	1,25,000
4	Mr. Harish Saluja	1,20,000
5	Mr. Vibhu Kapoor	75,000
6	Ms. Sandhya Bansi Lakhani	62,500
7	Mr. Sidharth Bansi Lakhani	62,500
8	Mrs. Veena Saluja	60,000
9	Ms. Anuradha Saluja	60,000
10	Mr. Vaibhav Kapoor <sup>(iii)</sup>	50,000
11	Mr. Vishisht Kapoor <sup>(iv)</sup>	50,000
	<b>Total</b>	<b>10,00,000</b>



(i) Out of the total offer for sale of Mrs. Saloni Kapoor, 1,00,000 equity shares is jointly held with Mr. Vaibhav Kapoor and remaining 1,00,000 equity shares is jointly held with Mr. Vishisht Kapoor.

(ii) The total offer for sale of Mrs. Sumitra Choudhary is jointly held with Mr. Kamal Choudhary.

(iii) The total offer for sale of Mr. Vaibhav Kapoor is jointly held with Mrs Saloni Kapoor.

(iv) The total offer for sale of Mr. Vishisht Kapoor is jointly held with Mrs Saloni Kapoor.

(2) Our Company is considering a Pre-IPO Placement of up to 50,000 Equity Shares to Promoters/ Investors. The pre-IPO Placement is at the discretion of our company. Our Company will complete the issuance and allotment of such Equity Shares, if any, prior to the filing of the Red Herring Prospectus with the RoC. Further, our Company shall ensure that the Net Offer to public shall remain more than 25% of the post offer paid capital of the Company.

(3) The securities premium amount will be determined pursuant to the Pre-IPO Placement

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

### Classes of Shares

As on date, the Company has only one class of share capital i.e. Equity Shares of ₹ 10/- each.

### Changes in Authorized Share Capital

The initial authorized share capital of ₹ 10,00,000 divided into 1,00,000 Equity Shares ₹ 10/- each was increased to ₹ 1,00,00,000 divided into 10,00,000 Equity Shares of ₹ 10/- each pursuant to a resolution of our shareholders dated June 10, 2006.

The authorized share capital of ₹ 1,00,00,000 divided into 10,00,000 Equity Shares of ₹ 10/- each was increased to ₹ 3,00,00,000 divided into 30,00,000 Equity Shares of ₹ 10/- each pursuant to a resolution of our shareholders dated October 24, 2007.

The authorized share capital of ₹ 3,00,00,000 divided into 30,00,000 Equity Shares of ₹ 10/- each was increased to ₹ 4,00,00,000 divided into 40,00,000 Equity Shares of ₹ 10/- each pursuant to a resolution of our shareholders dated February 02, 2016.

### 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	20,000	10	10	Subscription to MoA	Cash	20,000	2,00,000	Nil
June 26, 2006	7,30,000	10	10	Preferential Allotment	Cash	7,50,000	75,00,000	Nil
August 26, 2006	2,50,000	10	77	Preferential Allotment	Cash	10,00,000	1,00,00,000	1,67,50,000
February 08, 2016 <sup>(1)</sup>	26,00,000	10	Nil	Bonus Allotment	Other than Cash	36,00,000	3,60,00,000	1,67,50,000

<sup>(1)</sup> Pursuant to EGM held on February 08, 2016 our Company has issued 26,00,000 Bonus Shares in the ratio of 26:10 i.e. 26 equity shares for every 10 equity share held to the shareholders, by way of capitalization of reserve and surplus account.

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

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Allotted Person	Benefits Accrued to the Company
February 08, 2016	26,00,000	10	Nil	Bonus Issue in the ratio 26:10	Shareholders as on Record date	Expansion of capital

c) No Equity Shares have been allotted pursuant to any scheme approved under Section 391-394 of the Companies Act, 1956.

d) Company has not revalued its assets since inception and has not issued any Equity Shares by capitalizing any revaluation reserves.

e) As on the date of this Draft Red Herring Prospectus, our Company does not have an Employee Stock Option Plan or any Share Based Employee Benefits Scheme.

f) As on the date of this Draft Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments into the Equity Shares.

g) Except as set below, our Company has not issued any Equity Shares which could be below the Offer Price during the preceding the one year:

Date of Allotment of Equity Shares	Number of Equity Shares Allotted	Face Value (₹)	Issue Price (₹)	Nature/ Reason of Allotment	Nature of Consideration	Name of the Allottees	Belonging to Promoter Group or not
February 08, 2016	26,00,000	10	Nil	Bonus Allotment	Other than Cash	To all the Shareholders of the Company	Yes, some of the Shareholders are part of the Promoter Group

h) Except as disclosed in the Draft Red Herring 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.

i) History & Share Capital Build-up of our Promoters

Our Promoters has been allotted Equity Shares and has entered into Purchase/Sale Transactions of the Company's Equity shares from time to time. The following is the Equity share capital build-up of our Promoters:

Date of Allotment / Transfer	Nature of Transaction	Consideration	No. of Shares	Face Value (₹)	Offer Price (₹)	Cumulative no. of Shares	% of Pre-Offer Paid Up Capital	% of Post-Issue Paid Up Capital <sup>(6)</sup>	Lock – in Period
<b>Mr. Vibhu Kapoor</b>									
May 09, 2006	Subscription to MoA	Cash	10,000	10	10	10,000	0.28%	0.28%	N.A.
June 26, 2006	Further Allotment	Cash	3,65,000	10	10	3,75,000	10.42%	10.42%	N.A.
February 14, 2008	Inter-se Transfer	Cash	(1,500)	10	80	3,73,500	10.38%	10.38%	N.A.

Date of Allotment / Transfer	Nature of Transaction	Consideration	No. of Shares	Face Value (₹)	Offer Price (₹)	Cumulative no. of Shares	% of Pre- Offer Paid Up Capital	% of Post-Issue Paid Up Capital <sup>(6)</sup>	Lock – in Period
July 05, 2011	Inter-se Transfer	Cash	1,500	10	200	3,75,000	10.42%	10.42%	N.A.
May 30, 2012	Inter-se Transfer	Gift	(3,00,000)	10	Nil	75,000	2.08%	2.08%	N.A.
February 08, 2016	Bonus Allotment	Other than Cash	1,21,000	10	Nil	2,70,000 <sup>(1)</sup>	7.50%	5.42%	3 years
			74,000						1 years
<b>Mrs. Saloni Kapoor<sup>(5)</sup></b>									
May 30, 2012	Inter-se Transfer	Gift	2,00,000	10	Nil	2,00,000	5.56%	5.56%	N.A.
February 08, 2016	Bonus Allotment	Other than Cash	3,22,650	10	Nil	7,20,000 <sup>(2)</sup>	20.00%	14.44%	3 years
			1,97,350						1 years
<b>Mr. Harish Saluja</b>									
May 09, 2006	Subscription to MoA	Cash	10,000	10	10	10,000	0.28%	0.28%	N.A.
June 26, 2006	Further Allotment	Cash	3,65,000	10	10	3,75,000	10.42%	10.42%	N.A.
June 14, 2007	Inter-se Transfer	Gift	(3,15,000)	10	Nil	60,000	1.67%	1.67%	N.A.
November 09, 2011	Inter-se Transfer	Other than Cash	60,000	10	10	1,20,000	3.33%	3.33%	N.A.
February 08, 2016	Bonus Allotment	Other than Cash	1,93,550	10	Nil	4,32,000 <sup>(3)</sup>	12.00%	8.67%	3 years
			1,18,450						1 years
<b>Mrs. Veena Saluja</b>									
June 14, 2007	Inter-se Transfer	Gift	60,000	10	Nil	60,000	1.67%	1.67%	N.A.
February 08, 2016	Bonus Allotment	Other than Cash	96,800	10	Nil	2,16,000 <sup>(4)</sup>	6.00%	4.33%	3 years
			59,200						1 years

<sup>(1)</sup> Out of total holding of Mr. Vibhu Kapoor, shares aggregating to 75,000 equity share are offered through this Draft Red Herring Prospectus.

<sup>(2)</sup> Out of total holding of Mrs. Saloni Kapoor, shares aggregating to 2,00,000 equity share are offered through this Draft Red Herring Prospectus.

<sup>(3)</sup> Out of total holding of Mr. Harish Saluja, shares aggregating to 1,20,000 equity share are offered through this Draft Red Herring Prospectus.

<sup>(4)</sup> Out of total holding of Mrs. Veena Saluja, shares aggregating to 60,000 equity share are offered through this Draft Red Herring Prospectus.

<sup>(5)</sup> Out of the total holding of Mrs. Saloni Kapoor, 3,60,000 equity shares is jointly held with Mr. Vaibhav Kapoor and remaining 3,60,000 equity shares is jointly held with Mr. Vishisht Kapoor.

<sup>(6)</sup> Our Company is considering a Pre-IPO Placement of up to 50,000 Equity Shares to Promoters/ Investors. The pre-IPO Placement is at the discretion of our company. Our Company will complete the issuance and allotment of such Equity Shares, if any, prior to the filing of the Red Herring Prospectus with the RoC. Further, our Company shall ensure that the Net Offer to public shall remain more than 25% of the post offer paid capital of the Company.

Notes:

- None of the shares belonging to our Promoters have been pledged till date.
- The entire Promoters' shares shall be subject to lock-in from the date of allotment of the equity shares issued through this Draft Red Herring 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. 53 of this Draft Red Herring Prospectus.

- Our Promoters have confirmed to the Company and the BRLM 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.
- j) Except as disclosed above in this chapter, none of the members of the Promoters, Promoters Group, Directors and their immediate relatives have purchased or sold any Equity shares of our Company within the last six months from the date of this Draft Red Herring Prospectus.
- k) 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 this Draft Red Herring 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-Issue 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 Promoter	No. of Shares locked in <sup>(1)</sup>	As a % of Post Offer Share Capital <sup>(2)</sup>
Mr. Vibhu Kapoor	1,21,000	3.36%
Mrs. Saloni Kapoor <sup>(3)</sup>	3,22,650	8.96%
Mr. Harish Saluja	1,93,550	5.38%
Mrs. Veena Saluja	96,800	2.69%
<b>Total</b>	<b>7,34,000</b>	<b>20.39%</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(i) under “Notes to Capital Structure” on page no. --- of this Draft Red Herring Prospectus.

<sup>(2)</sup> Our Company is considering a Pre-IPO Placement of up to 50,000 Equity Shares to Promoters/ Investors. The pre-IPO Placement is at the discretion of our company. Our Company will complete the issuance and allotment of such Equity Shares, if any, prior to the filing of the Red Herring Prospectus with the RoC. Further, our Company shall ensure that the Net Offer to public shall remain more than 25% of the post offer paid capital of the Company.

<sup>(3)</sup> Out of the total locked in shares of Mrs. Saloni Kapoor, 1,61,325 equity shares is jointly held with Mr. Vaibhav Kapoor and remaining 1,61,325 equity shares is jointly held with Mr. Vishisht Kapoor.

We confirm that in compliance with regulation 33 of SEBI ICDR Regulations, the minimum Promoter 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.
- 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.
- Equity Shares held by the Promoters and offered for 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-issue 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 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 (ICDR) Regulations, locked-in Equity Shares held by the Promoters can be pledged with banks or financial institutions as collateral security for loans granted by such banks or financial institutions, provided that (i) the pledge of Equity Shares is one of the terms of sanction of the loan; and (ii) if the shares are locked in as Promoters' contribution for three years under Regulation 39(b) of the SEBI (ICDR) Regulations, such Equity Shares may be pledged, only if, in addition to fulfilling the requirements of paragraph (i), the loan has been granted by the banks or financial institutions for the purpose of financing one or more of the objects of the Offer.
- 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 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 Issue Shareholding of our Promoters and Promoters' Group**

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

Sr. No.	Name of Shareholder	Pre-Offer		Post-Issue <sup>(4)</sup>	
		No. of Equity Shares	As a % of Issued Equity	No. of Equity Shares	As a % of Issued Equity
A	Promoters				
1	Mr. Vibhu Kapoor	2,70,000	7.50%	1,95,000	5.42%
2	Mrs Saloni Kapoor <sup>(1)</sup>	7,20,000	20.00%	5,20,000	14.44%
3	Mr Harish Saluja	4,32,000	12.00%	3,12,000	8.67%
4	Mrs. Veena Saluja	2,16,000	6.00%	1,56,000	4.33%
	<b>Total (A)</b>	<b>16,38,000</b>	<b>45.50%</b>	<b>11,83,000</b>	<b>32.86%</b>
B	Promoter Group & Relatives				
1	Mr Vishal Saluja	4,86,000	13.50%	3,51,000	9.75%
2	Ms. Anuradha Saluja	2,16,000	6.00%	1,56,000	4.33%
3	Mr. Vaibhav Kapoor <sup>(2)</sup>	1,80,000	5.00%	1,30,000	3.61%
4	Mr. Vishisht Kapoor <sup>(3)</sup>	1,80,000	5.00%	1,30,000	3.61%
	<b>Total (B)</b>	<b>10,62,000</b>	<b>29.50%</b>	<b>7,67,000</b>	<b>21.30%</b>
	<b>Grand Total (A+B)</b>	<b>27,00,000</b>	<b>75.00%</b>	<b>19,50,000</b>	<b>54.16%</b>
	<b>Total Paid up Capital</b>	<b>36,00,000</b>	<b>100.00%</b>	<b>36,00,000</b>	<b>100.00%</b>

<sup>(1)</sup> Out of the total pre-offer holding of Mrs. Saloni Kapoor, 3,60,000 equity shares is jointly held with Mr. Vaibhav Kapoor and remaining 3,60,000 equity shares is jointly held with Mr. Vishisht Kapoor. The post-offer holding of Mrs. Saloni Kapoor, 2,60,000 equity shares is jointly held with Mr. Vaibhav Kapoor and remaining 2,60,000 equity shares is jointly held with Mr. Vishisht Kapoor.

<sup>(2)</sup> The total holding of Mr. Vaibhav Kapoor is jointly hold with Mrs Saloni Kapoor.

<sup>(3)</sup> The total holding of Mr. Vishisht Kapoor is jointly hold with Mrs Saloni Kapoor.

<sup>(4)</sup> Our Company is considering a Pre-IPO Placement of up to 50,000 Equity Shares to Promoters/ Investors. The pre-IPO Placement is at the discretion of our company. Our Company will complete the issuance and allotment of such Equity Shares, if any, prior to the filing of the Red Herring Prospectus with the RoC. Further, our Company shall ensure that the Net Offer to public shall remain more than 25% of the post offer paid capital of the Company.

#### 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 Shareholders	Total Number of Equity Shares currently held	Number of Equity Shares offered for the Offer for Sale
1	Mrs. Saloni Kapoor <sup>(1)</sup>	7,20,000	2,00,000
2	Mr. Vishal Saluja	4,86,000	1,35,000
3	Mrs. Sumitra Choudhary <sup>(2)</sup>	4,50,000	1,25,000
4	Mr. Harish Saluja	4,32,000	1,20,000
5	Mr. Vibhu Kapoor	2,70,000	75,000
6	Ms. Sandhya Bansi Lakhani	2,25,000	62,500
7	Mr. Sidharth Bansi Lakhani	2,25,000	62,500
8	Mrs. Veena Saluja	2,16,000	60,000
9	Ms. Anuradha Saluja	2,16,000	60,000
10	Mr. Vaibhav Kapoor <sup>(3)</sup>	1,80,000	50,000
11	Mr. Vishisht Kapoor <sup>(4)</sup>	1,80,000	50,000

<sup>(1)</sup> Out of the total offer for sale of Mrs. Saloni Kapoor, 1,00,000 equity shares is jointly held with Mr. Vaibhav Kapoor and remaining 1,00,000 equity shares is jointly held with Mr. Vishisht Kapoor.

<sup>(2)</sup> The total offer for sale of Mrs. Sumitra Choudhary is jointly held with Mr. Kamal Choudhary.

<sup>(3)</sup> The total offer for sale of Mr. Vaibhav Kapoor is jointly held with Mrs Saloni Kapoor.

<sup>(4)</sup> The total offer for sale of Mr. Vishisht Kapoor is jointly held with Mrs Saloni Kapoor.

Set forth below are the details of the build-up of Equity Shares offered for the Offer for Sale by the respective Selling Shareholders:

Date of Allotment	Nature of Transaction	Consideration	No. of Shares	Face Value (₹)	Issue Price (₹)
<b>Mrs. Saloni Kapoor<sup>(1)</sup></b>					
May 30, 2012	Inter-se Transfer	Gift	2,00,000	10	Nil
<b>Mr. Vishal Saluja</b>					
June 14, 2007	Inter-se Transfer	Gift	1,35,000	10	Nil
<b>Mrs. Sumitra Choudhary<sup>(2)</sup></b>					
August 24, 2006	Further Allotment	Cash	1,25,000	10	77
<b>Mr. Harish Saluja</b>					
May 09, 2006	Subscription to MoA	Cash	10,000	10	10
June 26, 2006	Further Allotment	Cash	3,65,000	10	10
June 14, 2007	Inter-se Transfer	Gift	(3,15,000)	10	Nil
November 09, 2011	Inter-se Transfer	Other than Cash	60,000	10	10



Date of Allotment	Nature of Transaction	Consideration	No. of Shares	Face Value (₹)	Issue Price (₹)
<b>Mr. Vibhu Kapoor</b>					
May 09, 2006	Subscription to MoA	Cash	10,000	10	10
June 26, 2006	Further Allotment	Cash	3,65,000	10	10
May 30, 2012	Inter-se Transfer	Gift	(3,00,000)	10	Nil
<b>Ms. Sandhya Banshi Lakhani</b>					
February 14, 2008	Transfer	Cash	62,500	10	77
<b>Mr. Sidharth Banshi Lakhani</b>					
February 14, 2008	Transfer	Cash	62,500	10	77
<b>Mrs. Veena Saluja</b>					
June 14, 2007	Inter-se Transfer	Gift	62,000	10	Nil
<b>Ms. Anuradha Saluja</b>					
June 14, 2007	Inter-se Transfer	Gift	62,000	10	Nil
<b>Mr. Vaibhav Kapoor<sup>(3)</sup></b>					
May 30, 2012	Inter-se Transfer	Gift	50,000	10	Nil
<b>Mr. Vishisht Kapoor<sup>(4)</sup></b>					
May 30, 2012	Inter-se Transfer	Gift	50,000	10	Nil

<sup>(1)</sup> Out of the total offer for sale of Mrs. Saloni Kapoor, 1,00,000 equity shares is jointly held with Mr. Vaibhav Kapoor and remaining 1,00,000 equity shares is jointly held with Mr. Vishisht Kapoor.

<sup>(2)</sup> The total offer for sale of Mrs. Sumitra Choudhary is jointly held with Mr. Kamal Choudhary.

<sup>(3)</sup> The total offer for sale of Mr. Vaibhav Kapoor is jointly held with Mrs Saloni Kapoor.

<sup>(4)</sup> The total offer for sale of Mr. Vishisht Kapoor is jointly held with Mrs Saloni Kapoor.

5. 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.
6. Since the entire application money is being called on application, all successful bids, shall be issued fully paid up shares only. Also, as on the date of this Draft Red Herring Prospectus the entire pre-offer share capital of the Company has been made fully paid up.
7. 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 Shareholders in consultation with the Book Running Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines.
8. Investors may note that in case of over-subscription in all the categories, the allocation in the Offer shall be as per the requirement of Regulation 43(4) of SEBI (ICDR) Regulations, as amended from time to time. The allotment will be on proportionate basis as detailed under "Basis of Allotment" in the chapter titled "Offer Procedure" beginning on page no. 256 of this Draft Red Herring Prospectus.

**9. The top ten shareholders of our Company and their Shareholding is as set forth below:**

- a. As on the date of this Draft Red Herring Prospectus:

Sr. No.	Particulars	No. of Shares	% of Shares to Pre – Offer Share Capital
1	Mrs. Saloni Kapoor <sup>(1)</sup>	7,20,000	20.00%
2	Mr. Vishal Saluja	4,86,000	13.50%
3	Mrs. Sumitra Choudhary <sup>(2)</sup>	4,50,000	12.50%
4	Mr. Harish Saluja	4,32,000	12.00%
5	Mr. Vibhu Kapoor	2,70,000	7.50%
6	Ms. Sandhya Banshi Lakhani	2,25,000	6.25%
7	Mr. Sidharth Banshi Lakhani	2,25,000	6.25%

Sr. No.	Particulars	No. of Shares	% of Shares to Pre – Offer Share Capital
8	Mrs. Veena Saluja	2,16,000	6.00%
9	Ms. Anuradha Saluja	2,16,000	6.00%
10	Mr. Vaibhav Kapoor <sup>(3)</sup>	1,80,000	5.00%
10	Mr. Vishisht Kapoor <sup>(4)</sup>	1,80,000	5.00%
<b>Total</b>		<b>36,00,000</b>	<b>100.00%</b>

<sup>(1)</sup> Out of the total pre-offer holding of Mrs. Saloni Kapoor, 3,60,000 equity shares is jointly held with Mr. Vaibhav Kapoor and remaining 3,60,000 equity shares is jointly held with Mr. Vishisht Kapoor.

<sup>(2)</sup> The total holding of Mrs. Sumitra Choudhary is jointly hold with Mr. Kamal Choudhary.

<sup>(3)</sup> The total holding of Mr. Vaibhav Kapoor is jointly hold with Mrs Saloni Kapoor.

<sup>(4)</sup> The total holding of Mr. Vishisht Kapoor is jointly hold with Mrs Saloni Kapoor.

b. Ten days prior to date of this Draft Red Herring Prospectus:

Sr. No.	Particulars	No. of Shares	% of Shares to Pre – Offer Share Capital
1	Mrs. Saloni Kapoor <sup>(1)</sup>	7,20,000	20.00%
2	Mr. Vishal Saluja	4,86,000	13.50%
3	Mrs. Sumitra Choudhary <sup>(2)</sup>	4,50,000	12.50%
4	Mr. Harish Saluja	4,32,000	12.00%
5	Mr. Vibhu Kapoor	2,70,000	7.50%
6	Ms. Sandhya Bansi Lakhani	2,25,000	6.25%
7	Mr. Sidharth Bansi Lakhani	2,25,000	6.25%
8	Mrs. Veena Saluja	2,16,000	6.00%
9	Ms. Anuradha Saluja	2,16,000	6.00%
10	Mr. Vaibhav Kapoor <sup>(3)</sup>	1,80,000	5.00%
10	Mr. Vishisht Kapoor <sup>(4)</sup>	1,80,000	5.00%
<b>Total</b>		<b>36,00,000</b>	<b>100.00%</b>

<sup>(1)</sup> Out of the total pre-offer holding of Mrs. Saloni Kapoor, 3,60,000 equity shares is jointly held with Mr. Vaibhav Kapoor and remaining 3,60,000 equity shares is jointly held with Mr. Vishisht Kapoor.

<sup>(2)</sup> The total holding of Mrs. Sumitra Choudhary is jointly hold with Mr. Kamal Choudhary.

<sup>(3)</sup> The total holding of Mr. Vaibhav Kapoor is jointly hold with Mrs Saloni Kapoor.

<sup>(4)</sup> The total holding of Mr. Vishisht Kapoor is jointly hold with Mrs Saloni Kapoor.

c. Two years prior to date of this Draft Red Herring Prospectus:

Sr. No.	Particulars	No. of Shares	% of Shares to Pre – Offer Share Capital
1	Mrs. Saloni Kapoor <sup>(1)</sup>	2,00,000	20.00%
2	Mr. Vishal Saluja	1,35,000	13.50%
3	Mrs. Sumitra Choudhary <sup>(2)</sup>	1,25,000	12.50%
4	Mr. Harish Saluja	1,20,000	12.00%
5	Mr. Vibhu Kapoor	75,000	7.50%
6	Ms. Sandhya Bansi Lakhani	62,500	6.25%
7	Mr. Sidharth Bansi Lakhani	62,500	6.25%
8	Mrs. Veena Saluja	60,000	6.00%
9	Ms. Anuradha Saluja	60,000	6.00%

Sr. No.	Particulars	No. of Shares	% of Shares to Pre – Offer Share Capital
10	Mr. Vaibhav Kapoor <sup>(3)</sup>	50,000	5.00%
10	Mr. Vishisht Kapoor <sup>(4)</sup>	50,000	5.00%
<b>Total</b>		<b>10,00,000</b>	<b>100.00%</b>

<sup>(1)</sup> Out of the total pre-offer holding of Mrs. Saloni Kapoor, 1,0,000 equity shares is jointly held with Mr. Vaibhav Kapoor and remaining 1,00,000 equity shares is jointly held with Mr. Vishisht Kapoor.

<sup>(2)</sup> The total holding of Mrs. Sumitra Choudhary is jointly hold with Mr. Kamal Choudhary.

<sup>(3)</sup> The total holding of Mr. Vaibhav Kapoor is jointly hold with Mrs Saloni Kapoor.

<sup>(4)</sup> The total holding of Mr. Vishisht Kapoor is jointly hold with Mrs Saloni Kapoor.

11. Neither our Company, our Promoters, Directors nor the Book Running Lead Manager have entered into any buyback, safety net and/or standby arrangements for purchase of Equity Shares of the Company from any person.
12. 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. 107 of this Draft Red Herring Prospectus.
13. A Bidder cannot make a bid 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.
14. Our Promoters, Promoter Group and Group Companies will not participate in the Offer.
15. Our Company, Directors, Promoters, or Promoter Group shall not make any payments direct or indirect, discounts, commissions, allowances or otherwise under this Offer except as disclosed in this Draft Red Herring Prospectus.
16. Our Company shall ensure that transactions in the Equity Shares by our Promoters and our Promoter Group between the date of this Draft Red Herring Prospectus and the Offer Closing Date shall be reported to the Stock Exchange within twenty-four hours of such transaction.
17. The Book Running Lead Manager and its associates do not directly or indirectly hold any shares of the Company.
18. As of the date of this Draft Red Herring Prospectus, the total number of holders of the Equity Shares is 11.
19. Our Company has not made any public offer or rights offer since its incorporation.

## 20. Shareholding Pattern of the Company

The table below presents the shareholding pattern of our Company of the Equity Shares before the proposed Offer and as adjusted for the Offer:

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	Class	Total								
(A)	Promoter & Promoter Group	8	27,00,000	-	-	27,00,000	75.00%	27,00,000	-	27,00,000	75.00%	-	75.00%	-	-	-	-	-
(B)	Public	3	9,00,000	-	-	9,00,000	25.00%	9,00,000	-	9,00,000	25.00%	-	25.00%	-	-	-	-	-
(C)	Non Promoter Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares Underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Total</b>	<b>11</b>	<b>36,00,000</b>	<b>-</b>	<b>-</b>	<b>36,00,000</b>	<b>100.00%</b>	<b>36,00,000</b>	<b>-</b>	<b>36,00,000</b>	<b>100.00%</b>	<b>-</b>	<b>100.00%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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
1	Mrs. Sumitra Choudhary <sup>(1)</sup>	4,50,000	12.50%
2	Ms. Sandhya Banshi Lakhani	2,25,000	6.25%
3	Mr. Sidharth Banshi Lakhani	2,25,000	6.25%
<b>Total</b>		<b>9,00,000</b>	<b>25.00%</b>

<sup>(1)</sup> The total holding of Mrs. Sumitra Choudhary is jointly hold with Mr. Kamal Choudhary.

## SECTION IV – PARTICULARS OF THE OFFER

### OBJECTS OF THE OFFER

The objects of the Offer are to achieve the benefits of listing the Equity Shares on the stock exchange and to carry out the sale of upto 10,00,000 Equity Shares by the Selling Shareholders. The listing of the Equity Shares will enhance our brand name and provide liquidity to the existing shareholders. The listing of the Equity Shares will also provide a public market for the Equity Shares in India. Our Company will not receive any proceeds from the Offer

### OFFER RELATED EXPENSES

The total estimated Offer Expenses are ₹ [●] lakhs, which is [●] % of the total Offer Size. The details of the Offer Expenses are tabulated below:

Sr. No.	Particulars	Amount <sup>(1)</sup> (₹ 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.	[●]	[●]	[●]
2	Brokerage and selling commission <sup>(2)(3)</sup>	[●]	[●]	[●]
3	Printing & Stationery, Distribution, Postage, etc.	[●]	[●]	[●]
4	Advertisement and Marketing Expenses	[●]	[●]	[●]
5	Stock Exchange Fees, Regulatory and other Expenses <sup>(4)</sup>	[●]	[●]	[●]
<b>Total</b>		[●]	[●]	[●]

Notes:

<sup>(1)</sup> Amounts will be finalised at the time of filing the Prospectus and on determination of Offer Price and other details

<sup>(2)</sup> The SCSBs would be entitled to processing fees of ₹ 25/- per Application Form, for processing the Application Forms procured by the members of the Syndicate, Brokers, Sub-Syndicate/ Agents, or the Registered Brokers and submitted to the SCSBs. Further, the SCSBs, the Registered Brokers, the RTAs and the CDPs 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.

<sup>(3)</sup> 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

<sup>(4)</sup> Except for the Listing Fees, which will be borne by our Company, all other expenses relating to the Offer as mentioned above will be borne by the Selling Shareholder in proportion to the Equity Shares contributed by them to the Offer. The Offer expenses are estimated expenses and subject to change.

### Monitoring of Utilization of Funds

Since the Offer is an offer for sale and our Company will not receive any proceeds from the Offer, our Company is not required to appoint a monitoring agency for the Offer.



## BASIC TERMS OF OFFER

### Terms of the Offer

The Equity Shares, now being offered, are subject to the terms and conditions of this Draft Red Herring Prospectus, the Bid Cum Application Form, the Memorandum and Articles of Association of our Company, the guidelines for listing of securities issued by the Government of India and SEBI (ICDR) Regulations, 2009, the Depositories Act, NSE, RBI, RoC and / or other authorities as in force on the date of the Offer and to the extent applicable.

In addition, the Equity Shares shall also be subject to such other conditions as may be incorporated in the Share Certificates, as per the SEBI (ICDR) Regulations, 2009 notifications and other regulations for the offer of capital and listing of securities laid down from time to time by the Government of India and/or other authorities and other documents that may be executed in respect of the Equity Shares.

### Authority for the Offer

The present Offer has been authorized pursuant to a resolution of our Board dated April 15, 2016 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 with a shorter notice on April 15, 2016.

The Offer for Sale has been authorised by the Selling Shareholders by their consent letter dated April 08, 2016, as follows:

Sr. No.	Name of the Selling Shareholders	No. of Equity Shares Offered
1	Mrs. Saloni Kapoor <sup>(i)</sup>	2,00,000
2	Mr. Vishal Saluja	1,35,000
3	Mrs. Sumitra Choudhary <sup>(ii)</sup>	1,25,000
4	Mr. Harish Saluja	1,20,000
5	Mr. Vibhu Kapoor	75,000
6	Ms. Sandhya Bansi Lakhani	62,500
7	Mr. Sidharth Bansi Lakhani	62,500
8	Mrs. Veena Saluja	60,000
9	Ms. Anuradha Saluja	60,000
10	Mr. Vaibhav Kapoor <sup>(iii)</sup>	50,000
11	Mr. Vishisht Kapoor <sup>(iv)</sup>	50,000
	<b>Total</b>	<b>10,00,000</b>

<sup>(i)</sup> Out of the total offer for sale of Mrs. Saloni Kapoor, 1,00,000 equity shares is jointly held with Mr. Vaibhav Kapoor and remaining 1,00,000 equity shares is jointly held with Mr. Vishisht Kapoor.

<sup>(ii)</sup> The total offer for sale of Mrs. Sumitra Choudhary is jointly held with Mr. Kamal Choudhary.

<sup>(iii)</sup> The total offer for sale of Mr. Vaibhav Kapoor is jointly held with Mrs Saloni Kapoor.

<sup>(iv)</sup> The total offer for sale of Mr. Vishisht Kapoor is jointly held with Mrs Saloni Kapoor.

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

### Other Details

<b>Face Value</b>	The Equity Shares having a face value of ₹10/- each are being offered in terms of this Draft Red Herring Prospectus. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.
<b>Offer Price</b>	The Equity Shares pursuant to this Draft Red Herring Prospectus are being offered at a price of ₹ [●] each.

<b>Market Lot and Trading Lot</b>	The Market lot and Trading lot for the Equity Share is [●] and in multiples of [●] thereafter; subject to a minimum allotment of [●] Equity Shares to the successful bidders.
<b>Terms of Payment</b>	Bid should be for a minimum of [●] Equity Shares and [●] Equity Shares thereafter. The entire price of the equity shares of ₹ [●] per share is payable at the time of Bidding.  In case of allotment of lesser number of equity shares than the number bid, the excess amount paid blocked at the time of bidding shall be refunded unblocked
<b>Ranking of the Equity Shares</b>	The Equity Shares shall be subject to the Memorandum and Articles of Association of the Company and shall rank pari-passu 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.

### 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 the Issuer does 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, the Issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days after the issuer becomes liable to pay the amount, the issuer shall pay interest prescribed under section 40 of the Companies Act, 2013.

## BASIS FOR OFFER PRICE

The Offer Price has been determined by our Company in consultation with the Book Running Lead Manager on the basis of the key business strengths. The face value of the Equity Shares is ₹ 10 and Offer Price is [●] times of the face value at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band. Investors should read the following basis with the “Risk Factors” and “Financial Information” and the “Business Overview” beginning on page nos. 12, 141 and 78 respectively, of this Draft Red Herring 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 Promoters Directors
- ✓ Long term agreement to own leasehold rights of M.I.D.C. properties and inherent property appreciation
- ✓ Long term associations with reputed clients for the sub-letting of properties
- ✓ Location advantages
- ✓ Ability to identify and acquire suitable land parcels for development

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. 78 of this Draft Red Herring 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)

##### Consolidated

Year ended March 31,	Basic & Diluted EPS (in ₹)*	Weight (Consolidated)
2015	6.44	1
<b>Weighted Average</b>	<b>6.44</b>	

\* Based on Consolidated Restated Financials of our Company

Basic and diluted EPS for the nine months ended December 31, 2015 was ₹ 5.19

##### Standalone

Year ended March 31,	Basic & Diluted EPS (in ₹)*	Weight (Standalone)
2015	6.46	3
2014	5.39	2
2013	2.53	1
<b>Weighted Average</b>	<b>5.45</b>	

\*Based on Standalone Restated Financials of our Company

Basic and diluted EPS for the nine months ended December 31, 2015 was ₹ 5.51

#### 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 ₹ [●] per share of ₹ 10 each

Particulars	Standalone	Consolidated
P/E ratio based on basic and diluted EPS as at March 31, 2015	[●]	[●]
P/E ratio based on basic and diluted weighted average EPS as at March 31, 2015	[●]	[●]

### Return on Net Worth (RoNW)

#### Consolidated

Year ended March 31	RoNW (%)	Weight
2015	23.16	1
<b>Weighted Average</b>	<b>23.16</b>	

Consolidated RoNW for the nine months period ended December 31, 2015 was 15.72%

#### Standalone

Year ended March 31	RoNW (%)	Weight
2015	23.24	3
2014	24.86	2
2013	15.54	1
<b>Weighted Average</b>	<b>22.50</b>	

Standalone RoNW for the nine months period ended December 31, 2015 was 16.54%

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

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

## 3) Minimum Return on Net Worth (RoNW) after Offer needed to maintain the Pre-Offer Basic & diluted EPS for the FY 2014-15 (based on Restated Financials).

There will be no change in the Net Worth post Offer, as the Offer is by way of Offer for Sale by the Selling Shareholders.

## 4) Net Asset Value (NAV)

Financial Year	Consolidated	Standalone
NAV as at December 31, 2015 <sup>(1)</sup>	118.83	120.01
NAV as at March 31, 2015 <sup>(1)</sup>	100.15	100.16
NAV after Offer <sup>(2)</sup>	[●]	[●]
Offer Price	[●]	[●]

<sup>(1)</sup> As on December 31, 2015, the Company's paid up equity was 10,00,000 shares. However, subsequently, the Company's has Issued bonus shares on February 08, 2016 of 26,00,000 shares in the ratio of 26 shares for 10 share

held. Hence the pre-offer standalone and consolidated NAV for March 31, 2015 and December 31, 2015 should be read as ₹ 27.82/-, ₹ 27.82/- and ₹ 33.00/-, ₹ 33.34/- per share respectively;(i.e. after adjusting for this post facto event)

<sup>(2)</sup> There will be no change in the Net Asset Value (NAV) post Offer, as the Offer is by way of Offer for Sale by the Selling Shareholders.

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

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

## 5) 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.

- 6) The Company and the Selling Shareholders in consultation with the Book Running Lead Manager believes that the Offer price of ₹ [●] 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 Draft Red Herring 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 [●] times of the face value i.e. ₹ [●] per share.

## STATEMENT OF TAX BENEFITS

To,  
The Board of Directors,  
**Revive Reality Limited**  
D-41/1, T.T.C. Industrial Area, M.I.D.C., Turbhe,  
Navi Mumbai – 400705, Maharashtra

Dear Sirs,

**Subject: Statement of Possible Special Tax Benefits available to Revive Reality 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 Revive Reality Ltd, states the possible special tax benefits available to Revive Reality 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 Draft Red Herring Prospectus/ Red Herring 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 **Dharmesh A. Shah & Associates**  
**Chartered Accountants**  
Firm Registration No. 119264W

**Dharmesh Shah**  
**Partner**  
Membership No. 106896  
Place: Mumbai  
Date: April 15, 2016



## 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 **Dharmesh A. Shah & Associates**  
**Chartered Accountants**  
Firm Registration No. 119264W

**Dharmesh Shah**  
**Proprietor**  
Membership No. 106896  
Place: Mumbai  
Date: April 15, 2016

## SECTION IV – ABOUT THE ISSUER 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 Offer 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, currently estimated at 3.1 percent in 2015, is projected at 3.4 percent in 2016 and 3.6 percent in 2017. The pickup in global activity is projected to be more gradual than in the [October 2015 World Economic Outlook](#) (WEO), especially in emerging market and developing economies. In advanced economies, a modest and uneven recovery is expected to continue, with a gradual further narrowing of output gaps. The picture for emerging market and developing economies is diverse but in many cases challenging. The slowdown and rebalancing of the Chinese economy, lower commodity prices, and strains in some large emerging market economies will continue to weigh on growth prospects in 2016–17. The projected pickup in growth in the next two years—despite the ongoing slowdown in China—primarily reflects forecasts of a gradual improvement of growth rates in countries currently in economic distress, notably Brazil, Russia, and some countries in the Middle East, though even this projected partial recovery could be frustrated by new economic or political shocks. Risks to the global outlook remain tilted to the downside and relate to ongoing adjustments in the global economy: a generalized slowdown in emerging market economies, China’s rebalancing, lower commodity prices, and the gradual exit from extraordinarily accommodative monetary conditions in the United States. If these key challenges are not successfully managed, global growth could be derailed.

##### Recent Developments

In 2015, global economic activity remained subdued. Growth in emerging market and developing economies—while still accounting for over 70 percent of global growth—declined for the fifth consecutive year, while a modest recovery continued in advanced economies. Three key transitions continue to influence the global outlook:

- The gradual slowdown and rebalancing of economic activity in China away from investment and manufacturing toward consumption and services,
- Lower prices for energy and other commodities, and
- A gradual tightening in monetary policy in the United States in the context of a resilient U.S. recovery as several other major advanced economy central banks continue to ease monetary policy.

Overall growth in China is evolving broadly as envisaged, but with a faster-than-expected slowdown in imports and exports, in part reflecting weaker investment and manufacturing activity. These developments, together with market concerns about the future performance of the Chinese economy, are having spillovers to other economies through trade channels and weaker commodity prices, as well as through diminishing confidence and increasing volatility in financial markets. Manufacturing activity and trade remain weak globally, reflecting not only developments in China, but also subdued global demand and investment more broadly—notably a decline in investment in extractive industries. In addition, the dramatic decline in imports in a number of emerging market and developing economies in economic distress is also weighing heavily on global trade.

Headline inflation has broadly moved sideways in most countries, but with renewed declines in commodity prices and weakness in global manufacturing weighing on traded goods’ prices it is likely to soften again. Core inflation rates remain well below inflation objectives in advanced economies. Mixed inflation developments in emerging market economies reflect the conflicting implications of weak domestic demand and lower commodity prices versus marked currency depreciations over the past year.

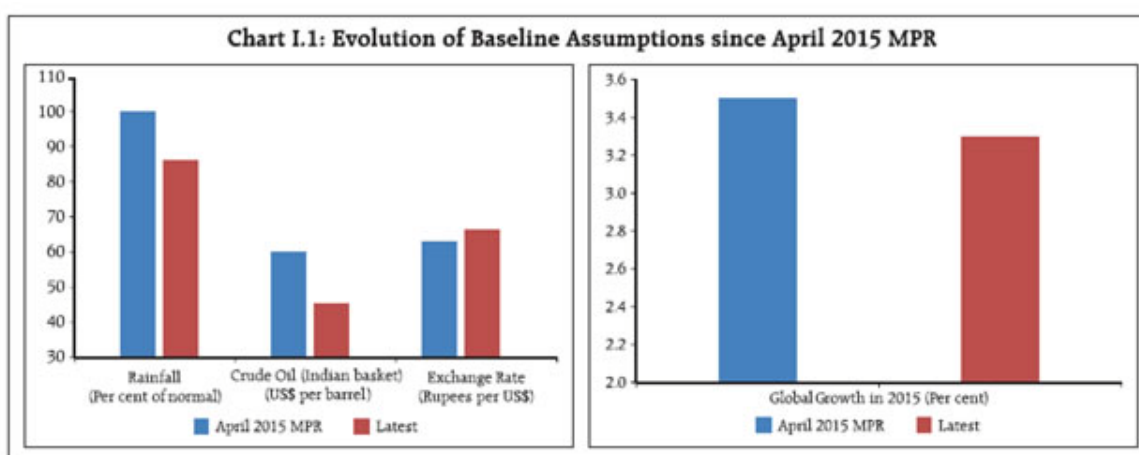
(Source: <https://rbi.org.in/scripts/PublicationsView.aspx?id=16691#11>)

## Indian Economy Overview

Macroeconomic developments in the first half of 2015-16 have evolved in close alignment with baseline forecasts. Going forward, inflation is projected to stay below the January 2016 target in 2015-16 and ease further in 2016- 17. The projection of growth is revised downward for 2015-16, with some firming in the following year. Potential volatility in global financial markets poses the most significant risk to these projections.

Over the first half of 2015-16 (April-March), macroeconomic developments have evolved in close consonance with staff’s baseline forecast paths set out in the April 2015 Monetary Policy Report (MPR). Deviations in levels, albeit small, are observed both above and below the projections, indicating the absence of systematic bias in forecast errors.

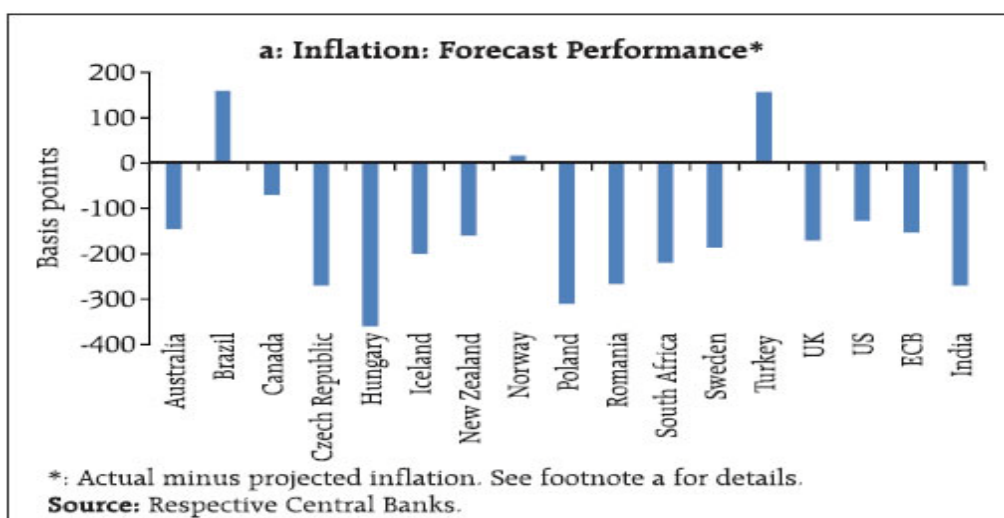
Significant shifts in global and domestic macroeconomic and financial conditions since the April 2015 MPR warrant a re-assessment of the baseline assumptions determining the initial conditions that drive staff’s projections, and revisions if any.



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

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 favourable market outlook. Political stability and focussed 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 US\$ 4134 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 FY08-20, the market size of this sector is expected to increase at a Compound Annual Growth Rate (CAGR) of 11.2%. Retail, hospitality and commercial real estate are also growing significantly, providing the much-needed infrastructure for India's growing needs.

During the first nine months of 2015, PE funds invested about US\$ 2.4 billion in the real estate sector, across 53 transactions compared US\$ 1.3 billion across 57 transactions in the same period last year. Deal sizes have also increased in 2015, and residential projects both luxury and affordable have attracted a substantial amount of capital. Private Equity (PE) funds and Non-Banking Financial Companies (NBFCs) in India are seen increasingly investing jointly in real estate projects, in order to hedge risk and undertake bigger transactions.

Mumbai is the best city in India for commercial real estate investment, with returns of 12-19 % likely in the next five years, followed by Bengaluru and Delhi-National Capital Region (NCR). Also, Delhi-NCR was the biggest office market in India with 110 million sq ft, out of which 88 million sq ft were occupied. Sectors such as IT and ITeS, retail, consulting and e-commerce have registered high demand for office space in recent times.

India's office space absorption stood at 35 million sq ft during 2015, which is the second highest figure in the India's history after 2011, and was driven by corporates implementing their growth plans.

India had the strongest activity in office leasing space in Asia and accounted for half of Asia's total office leasing in third quarter of 2015, with Delhi being the most active market.

Delhi's Central Business District (CBD) of Connaught Place has been ranked as the sixth most expensive prime office market in the world with occupancy costs at US\$ 160 per sq ft per annum.

### *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\$ 24.156 billion in the period April 2000-September 2015.

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

- Edelweiss Alternative Asset Advisors Ltd plans to raise US\$ 1 billion for its first residential real estate fund called the Edelweiss Real Estate Fund, which will finance investments in five property markets in India - National Capital Region (NCR), Mumbai, Pune, Bengaluru and Chennai.
- Quikr, an online classifieds platform, has acquired real estate portal Commonfloor.com for US\$ 200 million in a stock-cum-cash deal.
- Edelweiss Alternative Asset Advisors and Milestone Capital are investing Rs 7,200 crore (US\$ 1.08 billion) in India's real estate sector while private equity firms like Goldman Sachs, Warburg Pincus and Singapore's GIC are exploring viable projects for investments, as a result of government's effort to boost real estate sector.
- Macquarie Infrastructure and Real Assets (MIRA), the realty investment arm of Australian Macquarie Group Ltd, plans to invest in real estate projects in India and is in talks with Tata Housing Development Co. to jointly set up an investment platform.
- Google Capital has invested in Bengaluru-based online property search platform, CommonFloor.com.
- Omkar Realtors and Developers Private Limited is in discussions to raise Rs 400 crore (US\$ 60 million) from KKR India, the local arm of PE firm Kohlberg Kravis Roberts and Co.
- Goldman Sachs bought shares worth Rs 255 crore (US\$ 38.3 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.
- Real estate firm Supertech has planned to invest about Rs 2,000 crore (US\$ 300 million) in Gurgaon over the next few years by launching several luxury and affordable projects.

- PE firm Warburg Pincus invested Rs 1,800 crore (US\$ 270 million) in Piramal Realty for a minority stake in the company.
- China's Fosun International Limited is seeking to invest US\$ 100 million in Locon Solutions, the owner of Housing.com.

### *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 Government of Rajasthan became the first state to initiate private investments in affordable housing by signing four Memoranda of Understanding (MoUs) with private players for an investment of Rs 5,400 crore (US\$ 810 million).
- The Ministry of Housing and Urban Poverty Alleviation (HUPA) has commissioned a study by Indian Institute of Technology, Kanpur on testing of new construction technologies, with the objective of promoting new housing technologies in the country.
- 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 Government of India has relaxed the norms to allow Foreign Direct Investment (FDI) in the construction development sector. This move should boost affordable housing projects and smart cities across the country.
- 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 Government of Maharashtra announced a series of measures to bring transparency and increase the ease of doing business in the real estate sector.
- 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 a software called 'Sanketham'. This will ensure a more standardised procedure, more transparency, and less corruption and bribery.

(Source: <http://www.ibef.org/industry/real-estate-india.aspx>)

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 favourable demographics, professionalism and constantly rising purchasing power of people. Availability of customer friendly housing finance institutions and banks along with favourable 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.

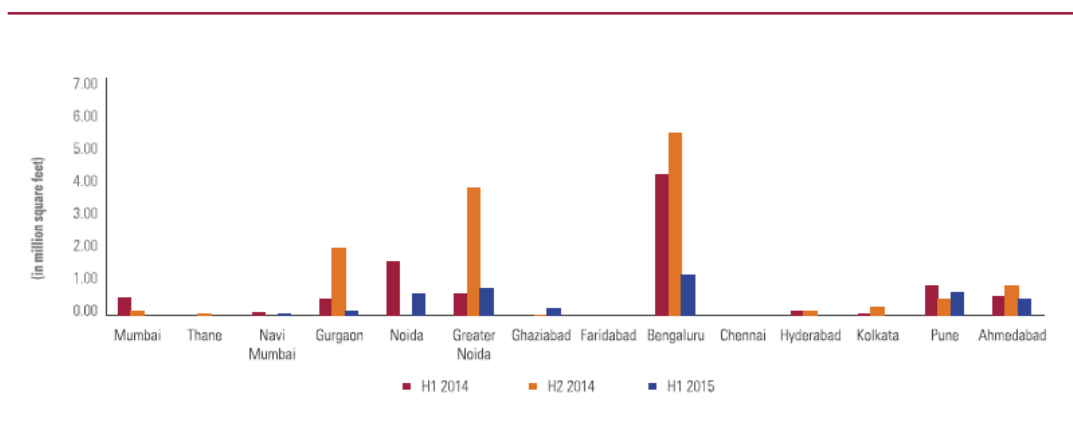
Apart from this, the real estate sector is all set to attract the robust capital inflows of US\$ 8-10 billion from foreign investors in the next 5 years. According the analysis done by one global real estate consultancy, Mumbai, Delhi, Bangalore and Kolkata are considered as most preferred destinations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

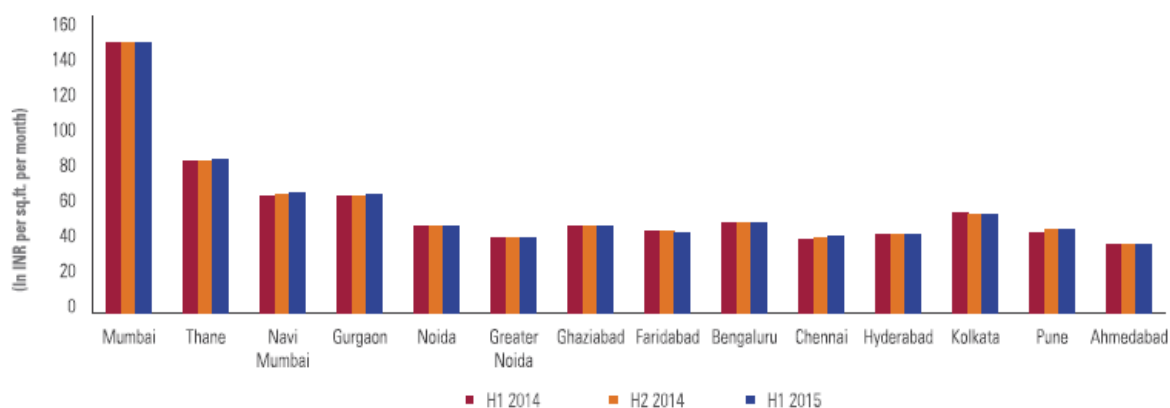
#### New launches across major Indian cities



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

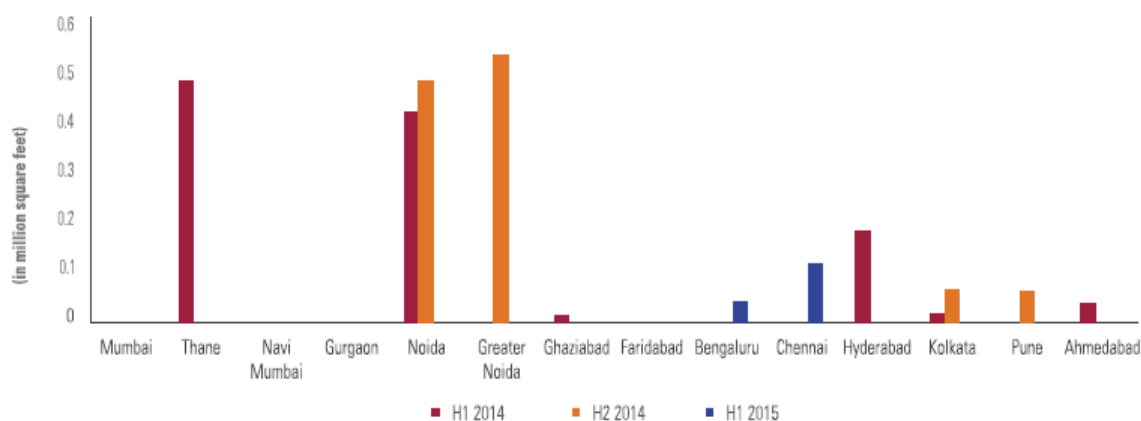


Source: PropEquity website, <http://beta.propequity.in/home.aspx>, accessed on 10 September 2015.

- 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



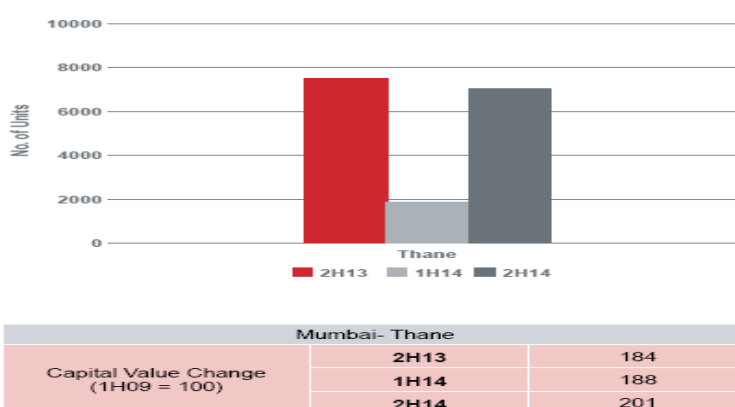
Source: PropEquity website, <http://beta.propequity.in/home.aspx>, accessed on 10 September 2015.

- 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>)

## MAIN MARKETS IN MUMBAI

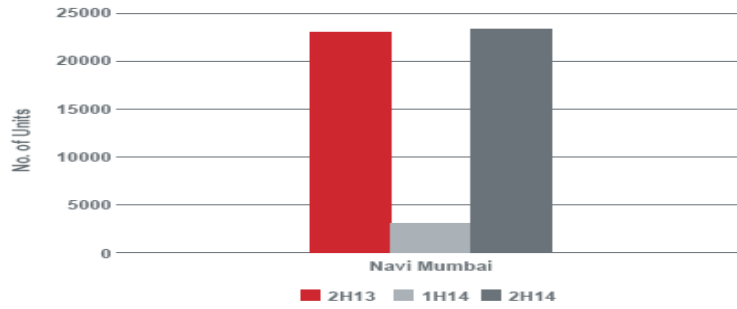
### Thane

In 1990s, Thane was largely an industry-intensive zone. However, post mid-1990s; with conversion of Wagle Industrial Estate into an IT zone, it started witnessing IT related developments. Ghodbundar Road, currently a well-established office location, started developing post mid-2000s when focus on infrastructure building gained prominence in Thane. Currently, IT/ITeS companies constitute a major portion of the occupiers of commercial office spaces here. Grade A developments include G Corp Tech Park, Kalpataru Prime, Dosti Pinnacle and Neptune Element developed by G Corp Group, Kalpataru, Dosti Group and Neptune Group respectively, while a large portion of the commercial real estate is also in the form of Grade B buildings. With there being a limited number of large office occupiers, demand is seen in the form of full or partially occupied floors in the buildings. Thane has about 4.5 million sq ft of Grade A office space which constitutes about 5.3% of the total stock of the city. Good rail connectivity allowing ease of commuting of workforce and well established infrastructure drives the office space demand of this submarket. Ample supply has kept rents in this submarket stable, attracting occupiers to lease large volume of office space.



### Navi Mumbai

Navi Mumbai has well-planned layout along with ample supply of good quality buildings with large floor plates. Lower rents combined with good connectivity to Mumbai and Pune have attracted various IT/ITeS and BFSI companies to Navi Mumbai. Overall, Navi Mumbai can be categorised as a submarket with high focus on the IT/ITeS industry with Grade A properties like Kesar Solitaire, Mindspace (Airoli), Gigaplex (Airoli), Reliable Tech Park and Cyber One. Commercial office space development has also witnessed an interest from national players like K Raheja Corp along with local developers like Kesar Group, Reliable Group and Greenscape Developers. The total Grade A stock in Navi Mumbai is about 13 million sq ft which is about 15% of the total office stock in Mumbai. Rents in Navi Mumbai have remained stable due to ample supply in the submarket. With large parcels of land available and improved connectivity this submarket is expected to emerge as one of the key submarkets of Mumbai for large scale office spaces such as IT SEZs, IT Parks and IT Campuses.



Mumbai- Navi Mumbai		
Capital Value Change (1H09 = 100)	2H13	185
	1H14	188
	2H14	200

The traditional shopping plazas of Navi Mumbai co-exist with quality malls like Inorbit, Raghuleela and Centre One. In addition to anchor tenants like HyperCity, Shoppers Stop, Central, Food Bazaar and Globus, these malls are also host to various national and international brands. With ample car parking facilities and various shopping options, these malls offer good entertainment and shopping options.

## BUSINESS OVERVIEW

### OVERVIEW

#### About the Revive Group

Revive Group is a well-established real estate focussed group having business interests in real estate development and leasing, township development, land acquisitions, dyes, gems and jewellery, and chemicals. Apart from our other businesses, our group is currently involved in promoting and facilitating the prestigious “Smart City” Project at Khalapur, Maharashtra.

For further details on Group Entities, please refer to chapter titled “Our Group Companies” beginning on page no. 125 of the Draft Red Herring Prospectus.

#### About our Company

Our Company, Revive Realty Limited is the current flagship company of our group. Our Company was originally formed as a private limited company vide certificate of incorporation from Roc, Mumbai dated May 26, 2006 bearing Corporate Identification No. U70102MH2006PTC162452. It was converted into a public limited company vide fresh certificate of incorporation from RoC, Mumbai dated April 1, 2016. For further details, please see section titled ‘History and Certain Corporate Matters’ beginning on page no. 100 of the Draft Red Herring Prospectus.

Our Company is primarily into the business of owning properties, constructing buildings and leasing / letting it out to our clients and earning lease rentals / license fees as consideration. Currently, our Company is earning lease rentals / license fees from two main properties, namely building premises at Plot No. D-41/1 and A-145/4 (plot area totally admeasuring approximately 19,346.62 sq. mtrs.) situated at Trans Thane Creek (TTC), M.I.D.C. Industrial Area, Navi Mumbai – 400705. The licensed area is approximately 1,42,786 sq. ft. These buildings are sub-let to:

- Primetals Technologies India Private Limited, a group company of Primetals Technologies Limited headquartered in London, which in turn is a joint venture of Siemens VAI Metals Technologies and Japan’s Mitsubishi Hitachi Metals Machinery (MHMM), and
- Emerson Process Management (India) Private Limited (a group company of Emerson Electric Co. headquartered in United States).

Further, our Company also owns parcels of land (including agricultural and non-agricultural land) and properties in Maharashtra and Madhya Pradesh, which are held as assets for future use and investment purpose. For further details, please see ‘Properties’ beginning on page no. 85 of the Draft Red Herring Properties.

Our Company has four subsidiaries as on the date of this Draft Red Herring Prospectus. These include:

1. Krishna Land Realty Private Limited (KLRPL)
2. Krishna Land Infrastructure Private Limited (KLIPL)
3. Jalaram Land Infrastructure Private Limited (JLIPL)
4. Vajra Land Infrastructure Private Limited (VLIPL)

For further details of the Subsidiaries, please refer to ‘Subsidiaries’ on page no. 101 of the Draft Red Herring Prospectus.

#### Our Strengths

##### *Experienced Promoters Directors*

Our Promoter Directors, Mr. Vibhu Kapoor and Mr. Harish Saluja started this business in the year 2006. Our Company entered into an assignment agreement for the M.I.D.C. properties in 2007. This identification of opportunity created long-term growth avenues for the Company in terms of constructing buildings on the said plots and sub-letting the same to reputed clients. Our Promoter-Directors’ good relationships with various authorities, the architects and suppliers of goods and connections with several corporate enables us to leverage these business relations for further growth of the Company and have been instrumental in implementing our growth strategies. For further details

regarding the education qualifications and experience of our Promoters and Directors, please see chapter titled “Our Management” beginning on page no. 107 of this Draft Red Herring Prospectus.

***Long term agreement to own leasehold rights of M.I.D.C. properties and property appreciation***

Our Company owns a long term leasehold rights for the M.I.D.C. properties at Turbhe, Navi Mumbai. The leasehold rights for the said properties are upto the year 2082, unless our Company decides to assign such rights in favour of some other party. There are no disputes or litigations in relation to these rights and we consider them as clear rights. Such clear long term leasehold rights would enable our Company to convince clients for longer term sub-lease arrangements and hence improve our quality of clientele and longer term cash flow visibility. Further; we believe that if and when we vacate these premises on transfer or assignment of such rights; we could incur substantial property appreciation benefits.

***Long term associations with reputed clients for the sub-letting of properties***

Our Company has sub-let its building premises at Turbhe, Navi Mumbai to Siemens Limited or its group companies and Emerson Process Management (India) Private Limited since 2010 and 2007 respectively. However, in case of Siemens Limited, there has been change in the names of the licensee over the period, but these have all been the Siemens Limited group entities. The license fees received on these premises form our entire revenue from operation for FY 2014-15. Such long-term associations with such reputed licensees add to the goodwill of the Company and provide comfort for sustainable cash flows.

***Location advantages***

Our income generating properties are located at Turbhe, Navi Mumbai. Turbhe in Navi Mumbai is advantageous to industrial companies due to comparatively lower rentals compared to Mumbai, proximity to Mumbai and Pune, good rail and road connectivity and also a new airport coming up in the vicinity. Due to these locational advantages, we believe that finding sub-lease clients would be easy in the future, which will ensure uninterrupted revenues to our Company.

***Ability to identify and acquire suitable land parcels for development***

One of our key strengths is our ability to identify suitable tracts of land in strategic locations, where we expect long term appreciation in the value of our projects. Land identification and acquisition at reasonable pricing and strategic locations is an important factor for the success of our business. We believe that this ability of ours differentiates us from our competitors and have enabled us to anticipate market trends and create long-term value appreciation for our projects.

***Our Strategies***

***Increase our available constructed area within the existing property parcels at Turbhe***

We own aggregate of 19,346.62 sq. mtrs of leasehold land at Turbhe. With an FSI of 1.5 times currently, our total constructible area would be approximately 3,12,367 sq. ft. of which currently, only 1,57,038 sq. ft. is constructed and 1,42,786 sq. ft. is leased out. We are in process of planning to construct further 1,55,329 sq. ft. buildings approximately at the free land space available. The same is at an advanced stage of planning, however, execution details are not yet finalised by the company. We believe that over time, we should be able to increase within the existing properties itself, our total leasable area and hence provide multiplier effect to our rental revenues.

***To further strengthen our balance sheets asset valuation by acquiring more lands and properties.***

We believe that the key to our business will be identifying and acquiring well priced real estate and either selling it or leasing it in order to earn high margin cash flows. We hence, plan to keep acquiring new parcels of land having commercial advantage, by anticipating market trends and create long-term value appreciation for our projects. We plan to own enough land bank to meet our future revenue targets. We also plan to invest in land at the NAINA (Navi Mumbai Airport Influence Notified Area) project of Maharashtra Government.

***Leveraging our technical skills and relationships***


Our company currently owns and operates property in only Navi 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.

**DETAILS OF OUR BUSINESS**

**Details of Licensed Properties:**

S. No.	Picture	Details
1		<p><b>Property Address:</b> Building B, Ground Floor, Shed of Building C, Plot No. D-41/1, Trans Thane Creek (TTC), MIDC Industrial Area, Navi Mumbai – 400705</p> <p><b>Purpose and Licensee Name:</b> Licensed to Primetals Technologies India Private Limited</p> <p><b>Any relation to Promoter:</b> N.A.</p> <p><b>Agreement Date:</b> Leave and License Agreement dated 01.01.2015<sup>(1)</sup></p> <p><b>Area:</b> B-Building - Ground Floor. -1450 Sq. Mtrs. C-Building - Shed - 2493.60 Sq. Mtrs.</p>

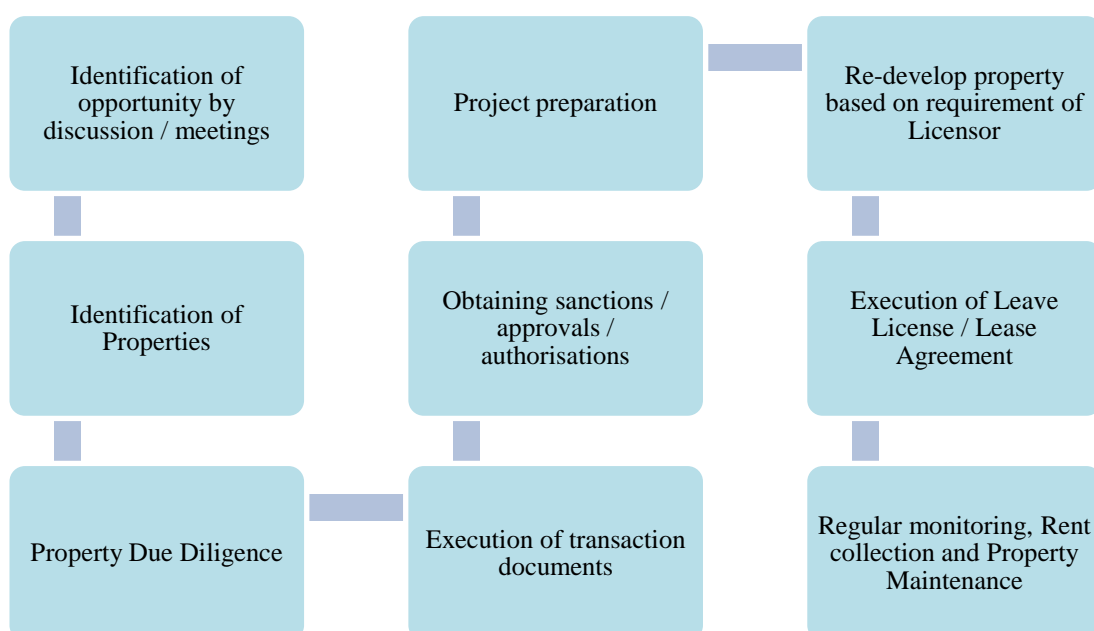


S. No.	Picture	Details
2		<p><b>Property Address:</b> Building A - 2nd Floor, Building B - 1st and 2nd Flr. Plot No. D-41/1, Trans Thane Creek (TTC), MIDC Industrial Area, Navi Mumbai – 400705</p> <p><b>Purpose and Licensee Name:</b> Licensed to Primetals Technologies India Private Limited</p> <p><b>Any relation to Promoter:</b> N.A.</p> <p><b>Agreement Date:</b> Leave and License Agreement dated 01.01.2015</p> <p><b>Area:</b> A-Building - 2nd Floor - 7171Sq Ft. B-Building - 1st and 2nd Floor - 28104 sq Ft.</p>

S. No.	Picture	Details
3		<p><b>Property Address:</b> Plot No. A, 145/4, Trans Thane Creek (TTC), MIDC Industrial Area, Navi Mumbai – 400705</p> <p><b>Purpose and Licensee Name:</b> Licensed to Emerson Process management India Ltd.</p> <p><b>Any relation to Promoter:</b> N.A.</p> <p><b>Agreement Date:</b> Leave and License Agreement dated 04.12.2015</p> <p><b>Area:</b> Building area – 65063 sq. ft.</p>

*(1)The same has expired on March 31, 2016. The same is currently in the process of renewal and we believe that it should be renewed in routine process.*

**Business Flow chart**



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

We identify the possible opportunity of owning 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 analyses 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, conduct due diligence investigations in respect of land we desire to own, including a review of land records, planning records and ownership records, and publish a notice in newspapers soliciting objections from persons claiming ownership of the land.

### **4. Execution of transaction documents**

Assuming that our investigations show 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 (at which time stamp duty becomes payable), 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 preparation**

At this stage, we obtain financing for the project. We fund our projects mainly through bank borrowings, which are repayable at the end of each project. We employ a team of architects and, after a detailed review of the site parameters, project cost estimate and project development timetable, we formalise an architectural brief which is subsequently finalized.

### **7. Re-develop property based on requirement of Licensor**

Our development activities on the said properties are conducted based on the requirement of the proposed Licensor/ Lessor. It is necessary to take the views / suggestions of the proposed Licensor during development process, since they have to us the same.

### **8. 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.

### **9. Regular monitoring, Rent collection and Property Maintenance**

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

**Infrastructure Facilities:**

**Equipments:**

Our primary business, being leasing out real estate properties, is not equipment intensive. We do need construction equipments, but we outsource the construction activities. However, we use office equipments and tools.

*Equipment to be purchased out of the proceeds of the Offer*

Our Company do not plan to purchase any equipment from the proceeds of the Offer.

**Technology:**

Our primary business, being leasing out real estate properties, we have not entered into any technical collaboration agreements with any party.

**Utilities:**

**Raw Materials:**

Our primary business is leasing out real estate properties. Hence, we do not require any major raw material for carrying out such activities. However, with regards to construction of buildings, we outsource such activities.

**Water:**

Water requirement for our business is very minimal (mainly consumed for sanitation purpose) and the same is procured locally by way of existing water supply network.

**Power:**

The requirement of power for our registered office, like power for lighting and operating the office equipments is met through the local power distribution company where we are located.

**Human Resource:**

As on February 29, 2016, we employ 9 full-time employees at our registered office. The detailed break-up of employees is as under:

Category	No. on Employees
Directors	2
Key Managerial Personnel	3
Managers and Executives	2
Semi-skilled and Unskilled Labour	2
<b>Total</b>	<b>9</b>

Our employees are not members of any unions and we have not entered into any collective bargaining agreements with them. We have not experienced any work stoppages or action by or with our employees and we consider our relationship with our employees to be good.

**Marketing:**

We are into the business of acquiring priced land parcels, developing them and leasing it out to corporate / industrial clients. Currently, our income generating properties are located at Turbhe, Navi 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.

### Capacity and Capacity utilization:

Capacity and capacity utilization is not applicable to our Company since our business is not in the nature of a manufacturing concern with specified installed capacity.

### Collaborations:

We have not entered into any technical or other collaboration till date.

### Export Obligation:

As on the date of this Draft Red Herring Prospectus, we have no export obligation.

### Competition:

The real estate development industry in India, including Mumbai and Navi Mumbai, while fragmented, is highly competitive. We expect to face increased competition from large domestic as well as international property development companies. We face competition with respect to similar other properties / premises in the vicinity where our properties are located. There may be several other properties which are similar to ours and located also nearby. Competition emerges from small as well as big players. We believe that we are able to distinguish ourselves from our competitors on the basis of our strong and stable business model and the location of our projects. We compete against our competitors by establishing ourselves as trustworthy and into the business for long time now.

### Seasonality and Weather Conditions:

Our business and our products are not dependant on seasons or weather conditions.

### Insurance:

We generally maintain insurance covering our buildings at levels that we believe to be appropriate. We maintain insurance policy for standard fire and special perils, which provides insurance cover against loss or damage by standard fire and allied perils, earthquake and loss of rent, which we believe is in accordance with customary industry practices.

### Property:

#### Freehold Properties:

Sr. No	Location of Property	Property Kind	Activities carried on by the Company	Document and Date	Name of transferor / Developer	Consideration Amount
1.	Land admeasuring 1 hectare and 50.1 ares at Village – Nimbode, Survey No. 53, Taluka – Khalapur, District – Raigad, Maharashtra^	Agricultural Land	Agricultural purpose / Consolidation with Land Parcels of Other stakeholders in available project / Long Term Investment Purpose	Sale Deed dated December 23, 2015	i. Arvind Tukaram Durge; ii. Uday Tukaram Durge; iii. Sunanda Vidyadhar Bhagat; iv. Sindhu <i>alias</i> Aparna Chandrakant Kirkinde; v. Pratibha Dilip Nagotkar; vi. Ratnaprabha <i>alias</i> Vinita Vinayak Varghade; vii. Jyoti Suryakant Pingale – Durge;	₹ 47.34 lakhs

Sr. No	Location of Property	Property Kind	Activities carried on by the Company	Document and Date	Name of transferor / Developer	Consideration Amount
					viii. Indu <i>alias</i> Charushila Chandrakant Bhagat; ix. Chandrakant Balkrishna Durge; x. Anita Anant Durge; xi. Ashish Anant Durge; xii. Chandrakant Nanu Pingale; xiii. Suryakant Nanu Pingale; xiv. Indumati <i>alias</i> Anita Ashok Pashte; xv. Prabhavati <i>alias</i> Sunita Vasant Patil; xvi. Sulochna Kashinath Pingale; xvii. Sunil Kashinath Pingale; xviii. Akshada Avinash Pashte; xix. Anil Kashinath Pingale; xx. Sandhya Bhagwan Patil; and xxi. Baby <i>alias</i> Pramila <i>alias</i> Sulochna Pandhrinath Misal	
2.	Land admeasuring 0.20 hectare at Khasra No. 516/20, Gram - Khirala, Tehsil - Pandhana, Zilla - East Nimad, Khandva, Madhya Pradesh	Agricultural Land	Agricultural purpose / Consolidation with Land Parcels of Other stakeholders in available project / Long Term Investment Purpose	Sale Deed dated April 17, 2014	Mr. Jaigopal Pathak	₹ 2.50 lakhs
3.	Flat no. 2802 admeasuring 905 sq. ft. carpet area at Atlas, Hiranandani	Residential Flat	Future use and Investment purpose	Agreement Dated March 31, 2016	Persipina Developers Private Limited (Developer)	₹ 84.11 lakhs

Sr. No	Location of Property	Property Kind	Activities carried on by the Company	Document and Date	Name of transferor / Developer	Consideration Amount
	Fortune City, Bhokarpada village, Panvel, Raigad, Maharashtra*					
4.	Flat no. 2803 admeasuring 905 sq. ft. carpet area at Atlas, Hiranandani Fortune City, Bhokarpada village, Panvel, Raigad, Maharashtra*	Residential Flat	Future use and Investment purpose	Agreement Dated March 31, 2016	Persipina Developers Private Limited (Developer)	₹ 84.11 lakhs
5.	Commercial Premises No. 789/A admeasuring 955 sq. ft and Commercial Premises No. 806 admeasuring 608.70 sq. ft. and Commercial Premises No. 805 admeasuring 303.97 sq. ft. at Hari Om Apartment, A - Wing, Ground Floor, CTS No. 218, Khalapur, Raigad - 410202, Maharashtra	Commercial Premises	Future use and Investment purpose	Agreement dated March 30, 2016	Mr. Navinchandra Ghatwal	₹ 63.00 lakhs
6.	Commercial Premises No. F2 - 808 admeasuring 781.89 sq. ft and Commercial Premises No. F2 - 809 admeasuring 1284.89 sq. ft. at Hari	Commercial Premises	Future use and Investment purpose	Agreement dated March 30, 2016	Mr. Navinchandra Ghatwal	₹ 83.00 lakhs



Sr. No	Location of Property	Property Kind	Activities carried on by the Company	Document and Date	Name of transferor / Developer	Consideration Amount
	Om Apartment, First Floor, CTS No. 218, Khalapur, Raigad – 410202, Maharashtra					

*^The said parcel of land is equally owned by our Company and our two group entities – Revive Infra Private Limited and Ideal Horti Agro Private Limited.*

*\*The said properties are under construction and the possession of the same is yet to be taken.*

#### Leasehold Properties:

Sr. No.	Location of Property	Property Kind	Activities carried on by the Company	Document and Date	Lessor / Licensor / Assignor	Key Terms of Agreement	Rent / Consideration
1.	Land admeasuring 10422.62 sq. mtrs. at Plot No. D-41/1, Trans Thane Creek (TTC), MIDC Industrial Area, Navi Mumbai – 400705*	Land**	i. Registered Office ** ii. Sub-letting <sup>(1)</sup>	Deed of Lease dated March 5, 1990 Assignment Deed dated June 1, 2007 Order dated July 03, 2007, passed by MIDC, for grant of assignment and transfer of the rights and interests of the said land in favour of the Company	Lessor – Maharashtra Industrial Development Corporation (M.I.D.C) Assignor – Conway Printers Limited	<ul style="list-style-type: none"> <li>Our Company has to comply with terms and conditions laid by Lessor i.e. M.I.D.C.</li> <li>Our Company has the leasehold rights, title and interest in the said property for the residue unexpired period of the said lease i.e. till March 31, 2082</li> </ul>	₹ 550 lakhs paid in pursuance of the Deed of Assignment.  Yearly Rent payable – ₹ 1.
2.	Land admeasuring 8924 sq. mtrs. at Plot No. A-145/4, Trans Thane Creek (TTC), MIDC Industrial Area, Navi Mumbai – 400705***	Land	i. Sub-letting <sup>(2)</sup>	Deed of lease dated March 3, 2000 Assignment Deed dated June 6, 2007 Order dated May 22,	Lessor – Maharashtra Industrial Development Corporation (M.I.D.C) Assignor – M/s. Sheena Textiles Limited	<ul style="list-style-type: none"> <li>Our Company has to comply with terms and conditions laid by Lessor i.e. M.I.D.C.</li> <li>Our Company has the leasehold rights, title and interest in the said</li> </ul>	₹ 550 lakhs paid in pursuance of the Deed of Assignment.  Yearly Rent payable – ₹ 1.

Sr. No.	Location of Property	Property Kind	Activities carried on by the Company	Document and Date	Lessor / Licensor / Assignor	Key Terms of Agreement	Rent / Consideration
				2007, passed by MIDC, for grant of assignment and transfer of the rights and interests of the said land in favour of the Company		property for the residue unexpired period of the said lease i.e. till April 30, 2086	

*\*The Company owns self constructed building (namely Building A, Building B and shed of Building C) admeasuring 8542.64 sq. mtrs. which is constructed on the said land, and is approved by M.I.D.C. vide Building Completion Certificate dated 22.3.2012.*

*\*\*The registered office of the Company is situated at Plot No. D-41/1, Trans Thane Creek (TTC), MIDC Industrial Area, Navi Mumbai – 400705, which is a part of self constructed building, built on that plot.*



*\*\*\*The Company owns self constructed building admeasuring 6046.72 sq. mtrs. which is constructed on the said land, and is approved by M.I.D.C. vide Building Completion Certificate dated 3.11.2010. The said building was constructed by the licensee after demolishing our existing structure therein. Hence, at the time of termination of lease arrangement, if we decide to sell of this property; then the licensee shall have the first right to refusal for purchasing such property. Further, in case they decide to not purchase the property; then we shall pay to the licensee an amount equivalent to the value of the licensed premises at the rate of Rs. 850/- per sq. ft. or as per the valuation done by an independent valuer, whichever is higher, reduced by the Rs. 475/- per sq. ft. to be re-imbursed as salvage value of the old building structure.*

*<sup>(1)</sup>The Company has granted land totally admeasuring 3943.60 sq. mtrs. And 35275 sq. ft. on a leave and license basis to Primetals Technologies India Private Limited (formerly known as Vai Metals Technologies Private Limited) vide Leave and Licence Agreement dated January 1, 2015, valid upto March 31, 2016 and Leave and Licence Agreement dated January 1, 2015, valid upto October 31, 2017, respectively. MIDC has granted sub-letting permission for the same, valid up to December 31, 2016.*

*<sup>(2)</sup>The Company has granted premises admeasuring 6046.72 sq. mtrs. standing on plot admeasuring 8924 sq. mtrs. on a leave and license basis to Emerson Process Management India Private Limited vide Leave and Licence Agreement dated December 4, 2015, valid upto November 11, 2018. MIDC has granted sub-letting permission for the same, valid up to November 11, 2016.*

## Intellectual Property:

### Trademarks

Sr. No.	Particulars of the mark	Word / Label mark	Applicant	Applicant Date	Trademark/ Application Number	Issuing Authority	Class	Status
1.		Device	Revive Realty Private Limited	May 26, 2015	2971250	Trade Marks Registry, Mumbai	36	Pending registration
2.		Device	Revive Realty Private Limited	May 26, 2015	2971248	Trade Marks Registry, Mumbai	37	Pending registration

## KEY INDUSTRY REGULATIONS AND POLICIES

*In carrying on our business as described in the section titled “Business Overview” on page no. 78 of this Draft Red Herring 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 no. 201 of this Draft Red Herring Prospectus.*

Our Company is primarily into the business of owning properties, constructing buildings and leasing / letting it out to our clients and earning lease rentals / license fees as consideration. Currently, our Company is earning lease rentals / license fees from two main properties, namely building premises at Plot No. D-41/1 and A-145/4 (plot area totally admeasuring approximately 19,346.62 sq. mtrs.) situated at Trans Thane Creek (TTC), M.I.D.C. Industrial Area, Navi Mumbai – 400705. The total sub-licensed area is approximately 82,550 sq. ft.

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 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 ₹ 25,00,000/- (Rupees Twenty Five Lakhs Only); (ii) a small enterprise, where the investment in plant and machinery is more than ₹ 25,00,000/- (Rupees Twenty Five Lakh Only) but does not exceed ₹ 5,00,00,000/- (Rupees Five Crores Only); or (iii) a medium enterprise, where the investment in plant and machinery is more than ₹ 5,00,00,000/- (Rupees Five Crores Only) but does not exceed ₹ 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 ₹ 10,00,000/- (Rupees Ten Lakhs Only); (ii) a small enterprise, where the investment in equipment is more than ₹ 10,00,000/- (Rupees Ten Lakhs Only) but does not exceed ₹ 2,00,00,000/- (Rupees Two Crores Only); or (iii) a medium enterprise, where the investment in equipment is more than ₹ 2,00,00,000/- (Rupees Two Crores Only) but

does not exceed ₹ 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.

### **The Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996.**

The Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 is an act to regulate the employment and conditions of service of building and other construction workers and to provide for their safety, health and welfare measure and for other matter connected therewith or incidental thereto. Every employer of an establishment to which this Act applies and to which this Act may be applicable at any time is required to make an application in the prescribed form with prescribed fee for the registration of his establishment within a period of sixty days of the commencement of the Act or within sixty days from the date on which this Act becomes applicable to the establishment. No employer of an establishment which is required to be registered but has not been registered or registration of such an establishment has been revoked and no appeal has been preferred or where an appeal has been preferred but it has been dismissed, can employ building workers in the establishment. Every building worker who is between the age of eighteen and sixty and who has been engaged in any building or other construction work for not less than ninety days during the last 12 months is eligible for registration as a beneficiary of the Building and Other Construction Workers' Welfare Fund. Application for registration is to be made in the prescribed form and is to be accompanied with prescribed documents and a fee of not more than fifty rupees.

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

#### **Maharashtra Industrial Development Act, 1961**

The Maharashtra Industrial Development Act, 1961 is expedient to make special provision for securing the orderly establishment in industrial areas and industrial estates of industries in the State of Maharashtra, and to assist generally in the organisation thereof, and for that purpose to establish an Industrial Development Corporation. The said Corporation shall be a body corporate with perpetual succession and a common seal, and may sue and be sued in its corporate name, and shall be competent to acquire, hold and dispose of property, both movable and immovable, and to contract and do all things necessary for the purposes of this Act. All permissions, orders, decisions, notices and other documents of the Corporation shall be authenticated by the signature of the Chief Executive Officer of the Corporation or any other Officer authorised by the Corporation in this behalf. The Corporation has the power to stop building operations if it is in contravention of the terms on which such building or the land on which it stands is held or granted under this Act and can charge penalty for construction or use of land and buildings contrary to the terms of holding.

#### **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.

### **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 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").

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.

#### 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.

### **Central Sales Tax Act, 1956 (“CST Act”)**

Central Sales tax is levied on the sale of moveable goods within India in the course of inter-state trade or commerce and is governed by the provisions of the CST Act. If the goods move between States pursuant to a sale arrangement, then the taxability of such sale is determined by the CST Act. On the other hand, the taxability of a sale of movable goods within the jurisdiction of the State is determined as per the local sales tax/Value Added Tax legislation in place within such State. CST is payable by a dealer (i.e. a person who carries on the business of buying, selling, supplying or distributing goods) on his sales turnover at the rate prescribed in the VAT statute of the State from where the movement of the goods originate. However, a dealer is entitled to a concessional rate of 2% CST on goods which are sold to another registered dealer who intends to further re-sell them or use them in the manufacture or processing for further sale or for certain other specified purposes, subject to the condition that purchasing dealer issues a statutory Form ‘C’ to the selling dealer.

### **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.

### **Value Added Tax**

Value Added tax (“**VAT**”) is a system of multi-point levies on each of the purchases in the supply chain with the facility of set-off input tax on sales whereby tax is paid at the stage of purchase of goods by a trader and on purchase of raw materials by a manufacturer. VAT is based on the value addition of goods, and the related VAT liability of the dealer is calculated by deducting input tax credit for tax collected on the sales during a particular period. VAT is a consumption tax applicable to all commercial activities involving the production and distribution of goods and the

provisions of services, and each State that has introduced VAT has its own VAT Act under which persons liable to pay VAT must register and obtain a registration number from the Sales Tax Officer of the respective State. The Maharashtra Value Added Tax Act, 2002 is applicable to our Company.

## 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.

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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 which is valid till June 30, 2016. 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 Revive Realty Private Limited. on May 26, 2006 under the Companies Act, 1956, with the Registrar of Companies, Mumbai bearing Registration Number 162452. The status of our Company was changed to a public limited company and the name of our Company was changed to Revive Realty Limited by a special resolution passed on February 08, 2016. A fresh certificate of incorporation consequent to the change of name was granted to our Company on April 01, 2016, by the Registrar of Companies, Mumbai, bearing Corporate Identity Number is U70102MH2006PLC162452. Our Company's Registered Office is situated at D-41/1, T.T.C. Industrial Area, M.I.D.C., Turbhe, Navi Mumbai- 400 705, Maharashtra

Our Company is primarily into the business of owning properties, constructing buildings and leasing / letting it out to our clients and earning lease rentals / license fees as consideration. Currently, our Company is earning lease rentals / license fees from two main properties, namely building premises at Plot No. D-41/1 and A-145/4 (plot area totally admeasuring approximately 19,346.62 sq. mtrs.) situated at Trans Thane Creek (TTC), M.I.D.C. Industrial Area, Navi Mumbai – 400705. The licensed area is approximately 1,42,786 sq. ft. These buildings are sub-let to:

- Primetals Technologies India Private Limited, a group company of Primetals Technologies Limited headquartered in London, which in turn is a joint venture of Siemens VAI Metals Technologies and Japan's Mitsubishi Hitachi Metals Machinery (MHMM), and
- Emerson Process Management (India) Private Limited (a group company of Emerson Electric Co. headquartered in United States).

Further, our Company also owns parcels of land (including agricultural and non-agricultural land) and properties in Maharashtra and Madhya Pradesh, which are held as assets for future use and investment purpose. For further details, please see 'Properties' beginning on page no. 85 of the Draft Red Herring Properties.

For further details regarding our business operations, please see the chapter titled "*Business Overview*" beginning on page no. 78 of this Red Herring Prospectus.

Our Company has Eleven (11) shareholders, as on the date of this Draft Red Herring Prospectus.

## MAJOR EVENTS

In our operating history, we have achieved substantial growth and passed key milestones. A summary of major events since incorporation of our company is as described below:

Year	Event
2006	Incorporated under Companies Act, 1956 as Revive Realty Private Limited
2007	Acquired D-41/1, Trans Thane Creek (TTC), MIDC Industrial Area, Navi Mumbai – 400705 on lease basis from Maharashtra Industrial Development Corporation (M.I.D.C)
2007	Acquired Plot No. A-145/4, Trans Thane Creek (TTC), MIDC Industrial Area, Navi Mumbai – 400705 on lease basis from Maharashtra Industrial Development Corporation (M.I.D.C)
2007	Leased D-41/1, Trans Thane Creek (TTC), MIDC Industrial Area, Navi Mumbai – 400705 premises to Primetals Technologies India Private Limited
2010	Leased Plot No. A-145/4, Trans Thane Creek (TTC), MIDC Industrial Area, Navi Mumbai – 400705 premises to Emerson Process management India Ltd.
2014	Acquired 99.90% shares in Krishna Land Realty Private Limited, making it a subsidiary of our Company
2014	Acquired 80.00% shares in Krishna Land Infrastructure Private Limited, making it a subsidiary of our Company
2015	Debt Sanction facilities from DCB Bank aggregating to Rs. 60 crore.
2016	Issue of Bonus Shares
2016	Acquired 99.90% shares in Vajra Land Infrastructure Private Limited, making it a subsidiary of our Company
2016	Future, acquired 19.90% shares in Krishna Land Infrastructure Private Limited
2016	Changed the status of our Company from Private to Public i.e. to Revive Realty Limited.
2016	Acquired 99.90% shares in Jalaram Land Infrastructure Private Limited, making it a subsidiary of our Company



## MAIN OBJECTS

The main object of our Company is as follows:

*“To carry on the business as builders, real estate developers and general construction contractors and own, sell, acquire, process, develop, construct, demolish, enlarge, rebuild, renovate, decorate, repair, maintain, let out, hire, lease, rent, pledge, mortgage, invest, intermediaries, or otherwise deal in construction, and development of all description like land, building, flats, shops, offices, commercial complexes, market complexes, district centres, Industrial Estates, Industrial Parks, Software Park, hotels, motels, cinema houses, theatres, multiplexes, auditoriums, gallery, club houses, resorts, townships, residential complexes, factories, roads, buildings, airports, towers, platforms, railway stations, highways. Tunnels, pipelines, hospitals, nursing homes, educational and non-commercial complexes, houses, bungalows, clinics, stadiums, sport complexes, godowns, warehouses, ports, college, schools and other immovable properties of any nature and any interest therein, freehold and lease hold, grounds, joggers park, garden, land development rights therein. FSI and developing property in general.”*

## CHANGES IN REGISTERED OFFICE OF OUR COMPANY

Date of Change of Registered Office	Registered Address Changed From	Change to	Reason for Change
October 15, 2007	65/67, Sheikh Memon Street, Zaveri Bazar, Mumbai, Maharashtra-400002	D-41/1, T. T. C Industrial Area, MIDC Turbhe, Navi Mumbai, Maharashtra - 400705	Administrative convenience and to carry on the business more efficiently

## 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
June 10, 2006	The initial authorized share capital of ₹ 10,00,000 divided into 1,00,000 Equity Shares ₹ 10/- each was increased to ₹ 1,00,00,000 divided into 10,00,000 Equity Shares of ₹ 10/-
August 03, 2006	Alteration of object clause(s) as per section 18(1)(A) of the Companies act, 1956
October 24, 2007	The authorized share capital of ₹ 1,00,00,000 divided into 10,00,000 Equity Shares of ₹ 10/- each was increased to ₹ 3,00,00,000 divided into 30,00,000 Equity Shares of ₹ 10/-
February 02, 2016	The authorized share capital of ₹ 3,00,00,000 divided into 30,00,000 Equity Shares of ₹ 10/- each was increased to ₹ 4,00,00,000 divided into 40,00,000 Equity Shares of ₹ 10/-

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

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

## SUBSIDIARY COMPANIES

We have recently acquired controlling interest in 4 of our group companies, thereby making them our subsidiaries.

As on the date of this Draft Red Herring Prospectus, we have four subsidiary companies

### 1. Krishna Land Realty Private Limited (KLRPL)

#### *Corporate Information:*

KLRPL was incorporated under the Companies Act, 1956 as Krishna Land Realty Private Limited on February 13, 2007 in the state of Maharashtra. Its registered office is situated at D-22/1, MIDC, TTC Industrial area, Turbhe, Navi Mumbai - 400705, Thane, Maharashtra, India. The main objects of KLRPL is to acquire by purchase, lease, exchange or otherwise and make advance on security of land deal in agricultural land, farmhouses and hereditaments of any tenure or description and estate or interest therein and any rights over or in connection with Agricultural Land to turn the same to account as may seem expedient and in particular to carry on business of horticulturist or otherwise disposing of the same and by advancing money to and entering into contracts and arrangements of all kinds with agricultural, tenants, occupiers and others. The CIN no of the company is U70102MH2007PTC167778



**Board of Directors:**

- Mrs. Veena Saluja
- Mr. Kashyap Chetan Salla
- Mr. Chetan Popatlal Salla
- Mr. Mohit G. Poddaar

**Shareholding of our Company:**

Our Company hold 99.90% equity shares of this company.

**Capital Structure:**

Particulars	No. of Equity Shares of ₹ 10 each
Authorised capital	1,00,000
Issued, subscribed and paid-up capital	1,00,000

**Financial Information:**

The brief financial details of KLRPL derived from its audited financial statements, for Fiscals 2015, 2014 and 2013 are set forth below:

(₹ In lakhs)

Sr. No.	Particulars	As at March 31		
		2015	2014	2013
1	Share Capital	1.00	1.00	1.00
2	Reserves and Surplus	(16.50)	(16.33)	(1.37)
3	Income including other income	0.60	3.14	0.07
4	Profit/ (Loss) after tax	(0.17)	(14.96)	(0.57)
5	Earnings per share	(1.72)	(149.56)	(5.65)
6	Net asset value per share	(155.07)	(153.35)	(3.79)

**Other disclosures:**

- The equity shares of KLRPL are not listed on any stock exchange;
- KLRPL is neither a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 nor is under winding up. Further, KLRPL has a negative net-worth in the immediately preceding year.
- No application has been made to RoC for striking off the name of KLRPL;
- KLRPL 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. Krishna Land Infrastructure Private Limited (KLIPL)**
**Corporate Information:**

KLIPL was incorporated under the Companies Act, 1956 as Krishna Land Infrastructure Private Limited on February 12, 2007 in the state of Maharashtra. Its registered office is situated at D-22/1, MIDC, TTC Industrial area, Turbhe, Navi Mumbai - 400705, Thane, Maharashtra, India. The main objects of KLIPL is to acquire by purchase, lease, exchange or otherwise and make advance on security of land deal in Agricultural land, farmhouses and hereditaments of any tenure or description and estate or interest therein, and any rights over or in connection with Agricultural land to turn the same to account as may seem expedient and in particular to carry on the business of horticulturist or otherwise disposing of the same and by advancing money to and entering into contracts and arrangements of all kinds with agricultural, tenants, occupiers and others. The CIN no of the company is U45200MH2007PTC167807

**Board of Directors:**

- Mr. Kashyap Chetan Salla
- Mr. Mohit G. Poddaar
- Mr. Chetan Popatlal Salla

**Shareholding of our Company:**

Our Company hold 99.99% equity shares of this company.

**Capital Structure:**

Particulars	No. of Equity Shares of ₹ 10 each
Authorised capital	1,00,000
Issued, subscribed and paid-up capital	1,00,000

**Financial Information:**

The brief financial details of KLIPL derived from its audited financial statements, for Fiscals 2015, 2014 and 2013 are set forth below:

(₹ in lakhs)

Sr. No.	Particulars	As at March 31		
		2015	2014	2013
1	Share Capital	1.00	1.00	1.00
2	Reserves and Surplus	(2.28)	(1.51)	(0.87)
3	Income including other income	0.60	2.09	0.10
4	Profit/ (Loss) after tax	(0.77)	(0.63)	(0.56)
5	Earnings per share	(7.7)	(6.3)	(5.63)
6	Net asset value per share	(12.89)	(5.15)	1.23

**Other disclosures:**

- The equity shares of KLIPL are not listed on any stock exchange;
- KLIPL is neither a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 nor is under winding up. Further, KLIPL has a negative net-worth in the immediately preceding year.
- No application has been made to RoC for striking off the name of KLIPL;
- KLIPL 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. Jalaram Land Infrastructure Private Limited (JLIPL)**
**Corporate Information:**

JLIPL was incorporated under the Companies Act, 1956 as Jalaram Land Infrastructure Private Limited on February 12, 2007 in the state of Maharashtra. Its registered office is situated at D-22/1, MIDC, TTC Industrial Area, Turbhe, Navi Mumbai – 400705. The main objects of JLIPL is to acquire by purchase, lease, exchange and make advance on Security of land deal in Agricultural Land, Farmhouses and hereditaments of any tenure or description and estate or interest therein, and any rights over or in connection with Agricultural Land and entering into contracts and arrangements with Agricultural, tenants, occupiers and others. The CIN no of the company is U70102MH2007PTC167785.

**Board of Directors:**

- Mr. Kamal Choudhary
- Mr. Vibhu Kapoor
- Mr. Harish Saluja

- Mr. Mohit Poddaar

**Shareholding of our Company:**

Our Company hold 99.90% equity shares of this company.

**Capital Structure:**

Particulars	No. of Equity Shares of ₹ 10 each
Authorised capital	10,000
Issued, subscribed and paid-up capital	10,000

**Financial Information:**

The brief financial details of JLIPL derived from its audited financial statements, for Fiscals 2015, 2014 and 2013 are set forth below:

(₹ in lakhs)

Sr. No.	Particulars	As at March 31		
		2015	2014	2013
1	Equity Capital	1.00	1.00	1.00
2	Reserves and Surplus	(1.49)	(0.59)	(0.39)
3	Income including other income	0.40	0.00	0
4	Profit/ (Loss) after tax	(0.90)	(0.20)	(0.24)
5	Earnings per share	(9.04)	(2.02)	(2.40)
6	Net asset value per share	(4.94)	4.10	6.12

**Other disclosures:**

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

**4. Vajra Land Infrastructure Private Limited (VLIPL)**

**Corporate Information:**

VLIPL was incorporated under the Companies Act, 1956 as Vajra Land Infrastructure Private Limited on February 12, 2007 in the state of Maharashtra. Its registered office is situated at D-22/1, MIDC TTC Industrial Area, Turbhe, Navi Mumbai – 400705, Maharashtra, India. The main objects of VLIPL is to acquire by purchase, lease, exchange and make advance on Security of land deal in Agricultural Land, Farmhouses and hereditaments of any tenure or description and estate or interest therein, and any rights over or in connection with Agricultural Land to turn the same as account as may seem expedient and in particular to carry on the business of horticulturist or otherwise disposing off the same and by advancing money to and entering into contracts and arrangements of all kinds with Agricultural, tenants, occupiers and others. The CIN no of the company is U70102MH2007PTC167783

**Board of Directors:**

- Mr. Vibhu Kapoor
- Mr. Mohit Poddaar

**Shareholding of our Company:**

Our Company hold 99.90% equity shares of this company.

### Capital Structure:

Particulars	No. of Equity Shares of ₹ 10 each
Authorised capital	10,000
Issued, subscribed and paid-up capital	10,000

### Financial Information:

The brief financial details of VLIPL derived from its audited financial statements, for Fiscals 2015, 2014 and 2013 are set forth below:

(₹ in lakhs)

Sr. No.	Particulars	As at March 31		
		2015	2014	2013
1	Share Capital	1.00	1.00	1.00
2	Reserves and Surplus	(2.20)	(1.19)	(1.23)
3	Income including other income	0.18	0.78	0.09
4	Profit/ (Loss) after tax	(1.00)	0.03	(0.56)
5	Earnings per share	(10.06)	0.33	(5.65)
6	Net asset value per share	(12.05)	(1.99)	(2.32)

### Other disclosures:

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

### CAPITAL RAISING THROUGH EQUITY AND DEBT

Except as mentioned in the chapter titled “Capital Structure” beginning on page no. 49 of this Draft Red Herring Prospectus, our Company has not raised any capital by way of equity or convertible debentures. For details of debts facilities availed by our Company as on the date of this Draft Red Herring Prospectus, please see the chapter titled “Financial Indebtedness” beginning on page no. 190 of this Draft Red Herring Prospectus.

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

There is no accumulated profit/ (losses) not accounted for by our Company as on the date of this Draft Red Herring Prospectus.

### DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/ BANKS AND TIME / COST OVERRUN, DEFAULTS AND LOCK OUT /STRIKES ETC.

Other than as disclosed in the chapters titled “Risk Factors” and “Outstanding Litigation and Material Developments” beginning on page nos. 12 and 192 of this Draft Red Herring Prospectus, respectively, there have been no defaults or rescheduling of borrowings with the financial institutions / banks.

### JOINT VENTURES

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

### SHAREHOLDERS’ AGREEMENT

There are no Shareholders’ Agreements existing as on the date of this Draft Red Herring Prospectus.

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## **ACQUISITION OF BUSINESS / UNDERTAKINGS**

Except as disclosed in the sub-section titled “Subsidiaries” on page no. 101 of this Draft Red Herring Prospectus, we have not acquired any business / undertakings since incorporation.

## **FINANCIAL PARTNERS**

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

## **STRATEGIC PARTNERS**

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

## **INJUNCTIONS OR RESTRAINING ORDERS**

There are no injunctions / restraining orders that have been passed against the company as on the date of this Draft Red Herring Prospectus.

## OUR MANAGEMENT

### Board of Directors:

Our Company has six (6) Directors consisting of two (2) Executive Directors, two (2) Non-Executive Directors 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 Draft Red Herring Prospectus:

Sr. No.	Name, Current Designation, Address, Occupation, Term and DIN	Nationality	Age	Other Directorships
1.	<p><b>Mr. Vibhu Kapoor</b> <i>Chairman and Managing Director</i></p> <p><b>Address:</b> Kingstone Tower, Flat No. 2703, 27<sup>th</sup> Floor,, G.D.Ambekar Marg, Tank Road, Parel, Mumbai-400033, Maharashtra.</p> <p><b>Date of appointment as Director:</b> May 26<sup>th</sup>, 2006</p> <p><b>Date of appointment as Managing Director:</b> - February 08, 2016.</p> <p><b>Term:</b> Appointed as Managing Director for a period of five years i.e. till February 07, 2021.</p> <p><b>Occupation:</b> Business</p> <p><b>DIN:</b> 00054227</p>	Indian	57 Years	<ul style="list-style-type: none"> <li>• Chemco Stilbene Limited</li> <li>• Revive Infra Private Limited</li> <li>• Rasiklal and Co Pvt Ltd.</li> <li>• Herr-Voss Engineering Private Limited</li> <li>• Revive Containers Private Limited</li> <li>• Jalaram Land Infrastructure Private Limited</li> <li>• Jai Ambe Land Infrastructure Private Limited</li> <li>• Ideal Horti Agro Private Limited</li> <li>• Matruashish Realty Private Limited</li> <li>• Rajul Land Infrastructure Private Limited</li> <li>• Vajra Land Infrastructure Private Limited</li> <li>• Khalapur City Development &amp; Infrastructure Limited</li> </ul>
2.	<p><b>Mr. Harish Saluja</b> <i>Whole Time Director</i></p> <p><b>Address:</b> N - 136, Panchsheela Park, New Delhi- 110017</p> <p><b>Date of appointment as Director:</b> May 26, 2006</p> <p><b>Date of appointment as Whole Time Director:</b> February 02, 2016</p> <p><b>Term:</b> Appointed as Whole Time Director for a period of five years i.e. till February 01, 2021</p> <p><b>Occupation:</b> Business</p> <p><b>DIN:</b> 01233800</p>	Indian	78 Years	<ul style="list-style-type: none"> <li>• Dhampur Sugar Mills Limited</li> <li>• Saraswati Properties Limited</li> <li>• Real value Energy Private Limited</li> <li>• Revive Containers Private Limited</li> <li>• Revive Infra Private Limited</li> <li>• Jalaram Land Infrastructure Private Limited</li> <li>• Jai Ambe Land Infrastructure Private Limited</li> </ul>
3.	<p><b>Mrs. Saloni Kapoor</b> <i>Non-Executive Non- Independent Director</i></p> <p><b>Address:</b> Kingstone Tower, Flat No. 2703/2704, 27<sup>th</sup> Floor, G D Ambekar Marg Tank Road, Mumbai – 400033, Maharashtra.</p> <p><b>Date of appointment as Non Executive Non Independent Director:</b> April 15, 2016</p>	Indian	53 Years	<ul style="list-style-type: none"> <li>• Revive Infra Private Limited</li> </ul>

Sr. No.	Name, Current Designation, Address, Occupation, Term and DIN	Nationality	Age	Other Directorships
	<p><b>Term:</b> Liable to retire by rotation</p> <p><b>Occupation:</b> Business</p> <p><b>DIN:</b> 01906929</p>			
4.	<p><b>Mr. Kamal Choudhary</b> <i>Non-Executive Non- Independent Director</i></p> <p><b>Address:</b> Amritum,Plot No.16, 9 North South Road, JVPD Scheme, Vile-Parle (West), Mumbai-400049, Maharashtra</p> <p><b>Date of appointment as Non Executive Non Independent Director:</b> July 15, 2006</p> <p><b>Term:</b> Liable to retire by rotation</p> <p><b>Occupation:</b> Business</p> <p><b>DIN:</b> 00501012</p>	Indian	64 Years	<ul style="list-style-type: none"> <li>• Amritum Fashion Private Limited</li> <li>• Jalaram Land Infrastructure Private Limited</li> <li>• Jai Ambe Land Infrastructure Private Limited</li> <li>• Revive Infra Private Limited</li> <li>• Khalapur City Development &amp; Infrastructure Limited</li> </ul>
5.	<p><b>Mr. Nikunj Doshi</b> <i>Non-Executive Independent Director</i></p> <p><b>Address:</b> B-19, New Putlibai Kapol Niwas CHS, S. V. Road, Vile Parle (west), Mumbai – 400056.</p> <p><b>Date of appointment as Non-Executive &amp; Independent Director:</b> April 15, 2016</p> <p><b>Term:</b> Appointed as Non-Executive &amp; Independent Director for a period of five years i.e. till April 14, 2021</p> <p><b>Occupation:</b> Service</p> <p><b>DIN:</b> 07491004</p>	Indian	28 Years	Nil
6.	<p><b>Mr. Harsh Talajia</b> <i>Non-Executive Independent Director</i></p> <p><b>Address:</b> 27 Neelkamal Bldg., 2<sup>nd</sup> Floor, Pedder road, Mumbai- 400026, Maharashtra, India.</p> <p><b>Date of appointment as Non-Executive &amp; Independent Director:</b> April 15, 2016</p> <p><b>Term:</b> Appointed as Non-Executive &amp; Independent Director for a period of five years i.e. till April 14, 2021</p> <p><b>Occupation:</b> Service</p> <p><b>DIN:</b> 05302764</p>	Indian	30 Years	<ul style="list-style-type: none"> <li>• Investorkart Financial Consultants private Limited</li> </ul>



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

**Notes:**

- None of the Directors on our Board are related to each other, except as mentioned below:-
  - Mrs. Saloni Kapoor is wife of Mr. Vibhu Kapoor.
  - Mrs. Saloni Kapoor is niece of Mr. Harish Saluja
- There are no arrangements or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the Directors were selected as a Director.
- There are no service contracts entered into by the Directors with our Company providing for benefits upon termination of employment.
- None of the Directors is or was a director of any listed company during the last five years preceding the date of this Draft Red Herring 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. Vibhu Kapoor**

Mr. Vibhu Kapoor, aged 57 years, is the Chairman and Managing Director of our Company. He is also the founding promoter of our company. He has completed his Post Graduation in Advanced Project Management from S.P Jain Institute of Management and Research and has completed his Bachelor of Commerce from the Mumbai University. He has over 3 decades of varied business experience in sectors including gems and jewellery, real estate, infrastructure and textiles. He has been the main guiding force behind the growth and business strategy of our company.

**Mr. Harish Saluja**

Mr. Harish Saluja, aged 78 years, is the Whole Time Director of our Company. He is also the founding promoter of our company. He has completed his Post Graduation in Business Management from Scottish College of Commerce and has obtained Diploma in Marketing from the Institute of Marketing and Sales Management. He has over 5 decades of varied business experience in sectors including sugar, energy, real estate and infrastructure. He is responsible for the overall administration and PR of the company.

**Mrs. Saloni Kapoor**

Mrs. Saloni Kapoor, aged 53 years, is a Non-Executive Non-Independent Director of our Company. She is the wife of our Promoter and Managing Director – Mr. Vibhu Kapoor and is also one of our major shareholders. She has completed her Bachelor of Arts from Ruhelkhand Vishavavidalay, Bareilly. She has business and investment related experience of over 3 decades.

**Mr. Kamal Choudhary**

Mr. Kamal Choudhary, aged 44 years, is a Non-Executive Non-Independent Director of our Company. He has completed his Bachelor’s degree of Commerce from Mumbai University. He has over 2 decades of business experience in varied sectors such as Textiles, Fashion, Real Estate and Infrastructure.

**Mr. Nikunj Doshi**

Mr. Nikunj Doshi, aged 28 years, is a Non-Executive Independent Director of our Company. He has completed MBA (Finance) from IBS Hyderabad (IFHE Hyderabad) and has over six years of experience as a finance professional

having worked with companies like The Clearing Corporation of India Ltd., Energy Infratech Pvt. Ltd. And currently works with India Ratings (erstwhile Fitch Ratings)

### Mr. Harsh Talajia

Mr. Harish Talajia, aged 30 years, is Non-Executive Independent Director of our Company. He has completed Bachelor of Commerce, Advance Diploma in Management Accounting and a Member of the Institute of Chartered Accountants of India (ICAI) and has eight years of experience in financial professional. He has work with SSPA & Co. (Chartered Accountants) and BNP Paribas and currently working with Investorkart Financial Consultants Pvt. Ltd.

### Borrowing Powers of our Board of Directors

Our Company at its Extra-Ordinary General Meeting held on February 02, 2016 passed a Special 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. Vibhu Kapoor, Chairman and Managing Director

The compensation package payable to him as resolved in the shareholders meeting held on February 8, 2016 is stated hereunder:

**Salary:** The total remuneration that can be paid to Mr. Vibhu Kapoor, Chairman and Managing Director, shall not exceed a sum of ₹ 30, 00,000 per annum.

#### Mr. Harish Saluja, Whole-Time Director

The compensation package payable to him as resolved in the shareholders meeting held on February 2, 2016, is stated hereunder:

**Salary:** The total remuneration that can be paid to Mr. Harish Saluja, Whole-time Director, shall not exceed a sum of ₹ 30, 00,000 per annum.

### Compensation of Non-Executive Directors

Pursuant to a resolution passed at the meeting of the Board of the Company on April 15, 2016 the Non-Executive will be paid 10,000 sitting fee for all Board / Committee meetings held.

### Compensation paid to Directors for the last completed financial year (i.e. Year ended March 31, 2016): Nil

### Shareholding of Directors

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

Name of Directors	No. of Equity Shares held	% of Pre-Issue Paid Up Capital
Mr. Vibhu Kapoor	2,70,000	7.50%
Mr. Harish Saluja	4,32,000	12.00%
Mrs. Saloni Kapoor <sup>(i)</sup>	7,20,000	20.00%
<b>Total</b>	<b>14,22,000</b>	<b>39.50%</b>

<sup>(i)</sup> Out of the total holding of Mrs. Saloni Kapoor, 3,600,000 equity shares is jointly held with Mr. Vaibhav Kapoor and remaining 3,60,000 equity shares is jointly held with Mr. Vishisht Kapoor.

## 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 Promoters, pursuant to this Offer. 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 – Statement of Related Party Transactions*” beginning on page nos. 107 and 176 of this Draft Red Herring Prospectus respectively, our Directors do not have any other interest in our business.

Except as disclosed in “*Properties*” within the section titled “*Business Overview*” on page no. 85 of this Draft Red Herring Prospectus, our Directors have no interest in any property acquired by our Company within two years of the date of this Draft Red Herring Prospectus. Further, except as disclosed in “*Properties*” within the section titled “*Business Overview*” on page 85 of this Draft Red Herring Prospectus, our Company has not taken any property on lease from our Promoters within two years of the date of this Draft Red Herring 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 Appointment	Date of Resignation	Reason for change
1	Narendra Nair		28.02.2015	Resignation
2	Sidharth Lakhani	13.03.2015		Appointment as Director
3	Anuradha Saluja	13.03.2015		Appointment as Additional Director
4	Veena Saluja	13.03.2015		Appointment as Additional Director
5	Vishal Saluja	31.03.2015		Appointment as Additional Director
6	Sandhya Lakhani	31.03.2015		Appointment as Additional Director
7	Priya Lakhani	31.03.2015		Appointment as Additional Director
8	Mohit Poddaar	01.06.2015		Appointment as Alternate Director
9	Sandhya Lakhani		26.09.2015	Resignation
10	Priya Lakhani		26.09.2015	Resignation
11	Anuradha Saluja		26.09.2015	Resignation
12	Veena Saluja		26.09.2015	Resignation
13	Sidharth Lakhani	26.09.2015		Change in Designation as Executive Director
14	Vishal Saluja	26.09.2015		Change in Designation as Executive Director
15	Mohit Poddaar		02.02.2016	Resignation as Alternate Director
16	Vishal Saluja		02.02.2016	Resignation
17	Sidharth Lakhani		02.02.2016	Resignation
18	Saloni Kapoor		02.02.2016	Resignation as alternate director
19	Harish Saluja	02.02.2016		Change in Designation (WTD)
20	Saloni Kapoor	02.02.2016		Additional Director
21	Vibhu Kapoor	08.02.2016		Change in Designation as MD
22	Saloni Kapoor	15.04.2016		Change in Designation as Non Executive Non Independent Director
23	Nikunj Doshi	15.04.2016		Appointment as Non-Executive Independent Director
24	Harsh Talajia	15.04.2016		Appointment as Non-Executive Independent Director

## CORPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act, 2013 with respect to corporate governance, provisions of the SEBI Listing Regulations to the extent applicable to the entity whose shares are listed on the SME Exchange will

also be applicable to us immediately upon the listing of our Equity Shares with the Stock Exchange. We are in compliance with the requirements of the applicable regulations, including the SEBI Listing Regulations, the SEBI Regulations and the Companies Act, in respect of corporate governance including constitution of the Board and committees thereof.

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 Directors. In compliance with the requirements of the Companies Act and the Listing Regulations, we have two Executive Directors, two Non-Executive Non- Independent Directors and two Non-Executive Independent Directors on our Board. Our Chairman is Executive Director and we have a woman director on our Board.

### **Committees of our Board**

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

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

#### **1. Audit Committee**

The Audit Committee of our Board was constituted by our Directors by a Board Resolution dated April 15, 2016 pursuant to section 177 of the Companies Act, 2013. The Audit Committee comprises of:

<b>Name of the Member</b>	<b>Nature of Directorship</b>	<b>Designation in Committee</b>
Mr. Nikunj Doshi	Non-Executive Independent Director	Chairman
Mr. Vibhu Kapoor	Chairman and Managing Director	Member
Mr. Harsh Talajia	Non-Executive Independent Director	Member

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

- a) Oversight of the Issuer’s financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- b) Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
- c) Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- d) Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
  - Matters required to be included in the Director’s Responsibility Statement to be included in the Board’s report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013
  - Changes, if any, in accounting policies and practices and reasons for the same
  - Major accounting entries involving estimates based on the exercise of judgment by management
  - Significant adjustments made in the financial statements arising out of audit findings
  - Compliance with listing and other legal requirements relating to financial statements
  - Disclosure of any related party transactions

- Qualifications in the draft audit report.
- e) Reviewing, with the management, the half yearly financial statements before submission to the board for approval
- f) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
- g) Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- h) Approval or any subsequent modification of transactions of the company with related parties;
- i) Scrutiny of inter-corporate loans and investments;
- j) Valuation of undertakings or assets of the company, wherever it is necessary;
- k) Evaluation of internal financial controls and risk management systems;
- l) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
- m) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- n) Discussion with internal auditors any significant findings and follow up there on.
- o) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
- p) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- q) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- r) To review the functioning of the Whistle Blower mechanism.
- s) Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
- t) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

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.

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

The audit committee shall meet at least four times in a year and not more than one hundred and twenty days shall 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.

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

## **2. Stakeholder's Relationship Committee**

The Shareholder and Investor Grievance Committee of our Board were constituted by our Directors pursuant to section 178 (5) of the Companies Act, 2013 by a Board Resolution dated April 15, 2016. The Shareholder and Investor Grievance Committee comprises of:

<b>Name of the Member</b>	<b>Nature of Directorship</b>	<b>Designation in Committee</b>
Mr. Harish Saluja	Whole Time Director	Chairman
Mr. Nikunj Doshi	Non-Executive Independent Director	Member
Mr. Harsh Talajia	Non-Executive Independent 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.

### ***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.

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

### **3. Nomination and Remuneration Committee**

The Nomination and Remuneration Committee of our Board was constituted by our Directors pursuant to section 178 of the Companies Act, 2013 by a Board resolution dated April 15, 2016. The Nomination and Remuneration Committee currently comprises of:

<b>Name of the Member</b>	<b>Nature of Directorship</b>	<b>Designation in Committee</b>
Mr. Harsh Talajia	Non-Executive Independent Director	Chairman
Mr. Nikunj Doshi	Non-Executive Independent Director	Member
Mr. Kamal Choudhary	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.

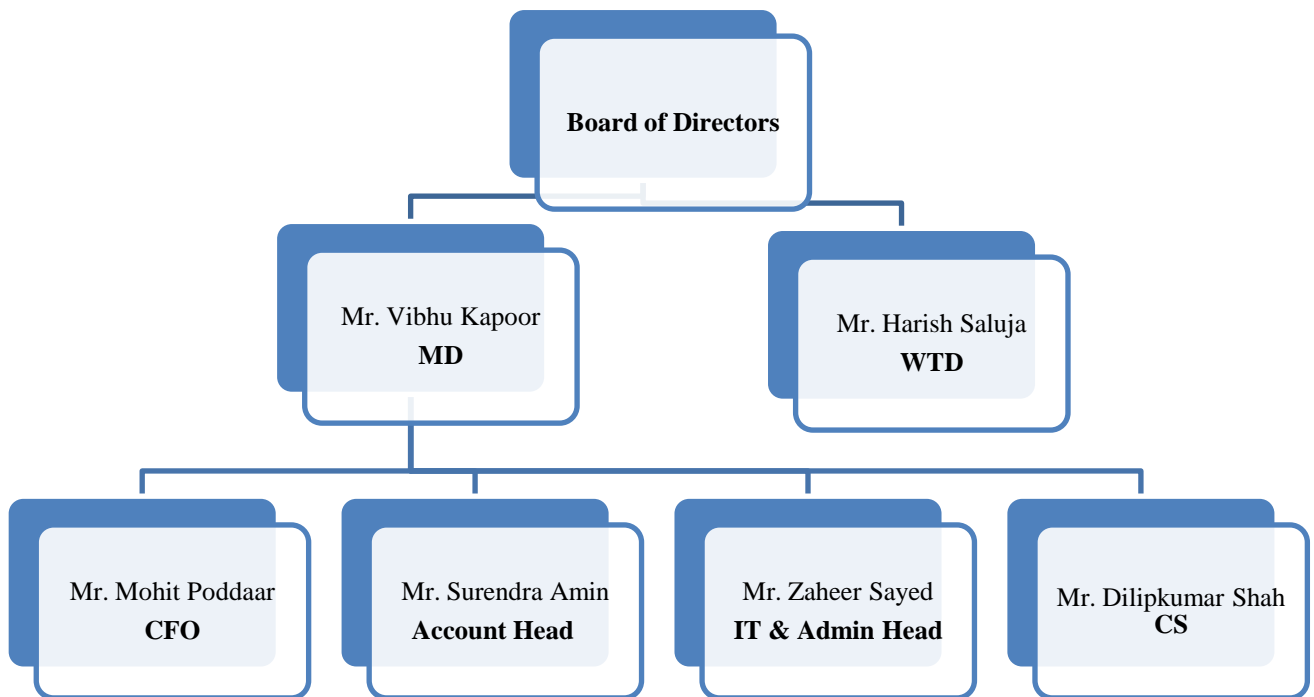
### **POLICY ON DISCLOSURES & INTERNAL PROCEDURE FOR PREVENTION OF INSIDER TRADING**

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 Stock Exchanges. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 on listing of our Equity Shares on stock exchanges. 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 and Abbreviations**

MD	Managing Director
WTD	Whole-time Director
CFO	Chief Financial Officer
CS	Company Secretary
IT	Information Technology

## 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)	Current C.T.C p.a. (₹ in lakhs)	Qualification	Name of Previous Employer(s)	Total years of Experience
Mr. Surendra Amin	Operations Head	29.08.2006	1.95	2.28	B. Com	<ul style="list-style-type: none"> <li>Blow Plast Ltd.</li> <li>Exomet Ltd.</li> <li>Conway printers Pvt. Ltd.</li> </ul>	38
Mr. Zaher Sayed	I.T. & Admin Head	28.10.2010	1.84	2.22	-----	<ul style="list-style-type: none"> <li>Vishisht Export</li> </ul>	11
Mr. Mohit Poddaar <sup>(1)</sup>	CFO	02.02.2016	----	----	Master of Science in International Accounting and Finance	<ul style="list-style-type: none"> <li>Nirvana Realty Ventures</li> <li>Rishabraj Group of Companies</li> <li>IBM, London, UK</li> </ul>	11
Mr. DilipKumar Shah	Company Secretary & Compliance Officer	15.04.2016	----	3.00	A.C.S., L.L.B. and B.Com	<ul style="list-style-type: none"> <li>The Baroda Rayon Corporation Ltd.;</li> <li>Bayer (India) Limited;</li> <li>Killick Nixon Limited;</li> <li>Dena Bank;</li> <li>Kosha Investments Limited;</li> <li>The Central Provinces Railways Company Limited;</li> <li>Oetiker India Private Limited;</li> <li>Brics Gilt Finance Private Limited.</li> </ul>	40

<sup>(1)</sup>Mr. Mohit Poddaar is one of the directors in our group company and is a relative of one of our directors- Mr. Kamal Choudhary. He has not been drawing any compensation from our company till date

**Notes:-** The aforementioned KMP are all permanent employees. Except Mr. Mohit Poddaar, none of our KMPs are related parties as per the Accounting Standard 18.

### Relationship amongst the Key Managerial Personnel

None of the aforementioned KMP is related to each other.

### Appointment pursuant to any arrangement / understanding

Also, none of them have been selected pursuant to any arrangement / understanding with major shareholders / customers / suppliers.

### Shareholding of Key Managerial Personnel

None of the KMP in our Company holds any shares of our Company as on the date of this Draft Red Herring Prospectus

### Interest of Key Managerial Personnel

None of our other key managerial personnel have any interest in our Company other than to the extent of their remuneration or benefits to which they are entitled to as per their terms of appointment, reimbursement of expenses incurred by them during the ordinary course of business.

Our key managerial personnel may also be deemed to be interested to the extent of Equity Shares that may be subscribed for and allotted to them, pursuant to this Offer. Such key managerial personnel 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.

None of our key managerial personnel has been paid any consideration of any nature, other than their remuneration and reimbursement of expenses.

#### **Bonus or Profit Sharing Plan for the Key Managerial Personnel**

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, except as disclosed in the Chapter titled “Financial Information” beginning on page no. 141 of this Draft Red Herring Prospectus.

#### **Employee Share Purchase and Employee Stock Option Scheme**

As on the date of this Draft Red Herring Prospectus, our Company does not have an Employee Stock Option Plan or any Share Based Employee Benefits scheme.

#### **Changes in the Key Managerial Personnel**

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


<b>Name of Employee</b>	<b>Designation &amp; Functional Area</b>	<b>Date of Appointment</b>	<b>Reason</b>
Mr. Mohit Poddaar	CFO	02.02.2016	Appointment
Mr. Dilipkumar Shah	Company Secretary & Compliance Officer	15.04.2016	Appointment


## OUR PROMOTERS, PROMOTER GROUP


### OUR PROMOTERS


Mr. Vibhu Kapoor, Mrs. Saloni Kapoor, Mr. Harish Saluja and Mrs. Veena Saluja are the Promoters of our Company.

The details of our Promoters are provided below:

<b>MR. VIBHU KAPOOR</b>	
	<p><b>Mr. Vibhu Kapoor</b>, aged 57 years, is the Chairman and Managing Director of our Company. He is also the founding promoter of our company. He has completed his Post Graduation in Advanced Project Management from S.P Jain Institute of Management and Research and has completed his Bachelor of Commerce from the Mumbai University. He has over 3 decades of varied business experience in sectors including gems and jewellery, real estate, infrastructure and textiles. He has been the main guiding force behind the growth and business strategy of our company.</p>
<b>Other Interests</b>	<ul style="list-style-type: none"> <li>• Chemco Stilbene Limited</li> <li>• Revive Infra Private Limited</li> <li>• Rasiklal and Co Private Ltd.</li> <li>• Herr-Voss Engineering Private Limited</li> <li>• Revive Containers Private Limited</li> <li>• Jalaram Land Infrastructure Private Limited</li> <li>• Jai Ambe Land Infrastructure Private Limited</li> <li>• Ideal Horti Agro Private Limited</li> <li>• Matruashish Realty Private Limited</li> <li>• Rajul Land Infrastructure Private Limited</li> <li>• Vajra Land Infrastructure Private Limited</li> <li>• Khalapur City Development &amp; Infrastructure Limited</li> </ul>
<b>Driving License</b>	MH01 19770018878
<b>PAN</b>	AADPK4412H
<b>Passport Number</b>	Z 2467578
<b>Personal Address</b>	Kingstone Tower, Flat No. 2703, 27th Floor,, G.D.Ambekar Marg, Tank Road, Parel, Mumbai-400033, Maharashtra.
<b>Voter's ID No.</b>	N.A.
<b>Bank A/c No.</b>	20071342817
<b>Name of Bank &amp; Branch</b>	Allahabad Bank, Kalbadevi Branch

<b>MRS. SALONI KAPOOR</b>	
	<p><b>Mrs. Saloni Kapoor</b>, aged 53 years, is a Non-Executive Non-Independent Director of our Company. She is the wife of our Promoter and Managing Director – Mr. Vibhu Kapoor and is also one of our major shareholders. She has completed her Bachelor of Arts from Ruhelkhand Vishavavidalay, Bareli. She has business and investment related experience of over 3 decades.</p>
<b>Other Interests</b>	<ul style="list-style-type: none"> <li>• Revive Infra Private Limited</li> </ul>
<b>Driving License</b>	N.A.
<b>PAN</b>	AADPK4422B
<b>Passport Number</b>	L 2487809
<b>Personal Address</b>	Kingstone Tower, Flat No. 2703, 27th Floor,, G.D. Ambekar Marg, Tank Road, Parel, Mumbai-400033, Maharashtra.
<b>Voter's ID No.</b>	N.A.
<b>Bank A/c No.</b>	20071350555
<b>Name of Bank &amp; Branch</b>	Allahabad Bank, Kalbadevi Branch

<b>MR. HARISH SALUJA</b>	
	<b>Mr. Harish Saluja</b> , aged 78 years, is the Whole Time Director of our Company. He is also the founding promoter of our company. He has completed his Post Graduation in Business Management from Scottish College of Commerce and has obtained Diploma in Marketing from the Institute of Marketing and Sales Management. He has over 5 decades of varied business experience in sectors including sugar, energy, real estate and infrastructure. He is responsible for the overall administration and PR of the company.
<b>Other Interests</b>	<ul style="list-style-type: none"> <li>• Dhampur Sugar Mills Limited</li> <li>• Saraswati Properties Limited</li> <li>• Real value Energy Private Limited</li> <li>• Revive Containers Private Limited</li> <li>• Revive Infra Private Limited</li> <li>• Jalaram Land Infrastructure Private Limited</li> <li>• Jai Ambe Land Infrastructure Private Limited</li> </ul>
<b>Driving License</b>	N.A.
<b>PAN</b>	AOOPS8621K
<b>Passport Number</b>	Z 2007697
<b>Personal Address</b>	N - 136, Panchsheela Park, New Delhi- 110017
<b>Voter's ID No.</b>	NEC0393462
<b>Bank A/c No.</b>	0131060202700
<b>Name of Bank &amp; Branch</b>	IDBI Bank, Pune-Main Branch

<b>MRS. VEENA SALUJA</b>	
	<b>Mrs. Veena Saluja</b> , aged 73 years. She is the wife of our Promoter and Whole Time Director – Mr. Harish Saluja and is also one of our major shareholders. She has completed her Bachelor of Arts from University of Calcutta.
<b>Other Interests</b>	<ul style="list-style-type: none"> <li>• Krishna Land Realty Private Limited</li> </ul>
<b>Driving License</b>	N.A.
<b>PAN</b>	AOOPS8580H
<b>Passport Number</b>	NA
<b>Personal Address</b>	N - 136, Panchsheela Park, New Delhi- 110017
<b>Voter's ID No.</b>	NEC0393512
<b>Bank A/c No.</b>	0131060202900
<b>Name of Bank &amp; Branch</b>	IDBI Bank, Pune-Main Branch

*For details of the build-up of our Promoters' shareholding in our Company, please see "Capital Structure –Notes to Capital Structure" on page no. 49 of this Draft Red Herring Prospectus*

#### **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 Draft Red Herring 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

None of our Promoters / Directors have any interest in our Company except to the extent of compensation payable / paid 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. For further details on the interest of our promoters in our Company, Please see the chapters titled “*Capital Structure*”, “*Our Promoters, Promoter Group and Group Companies*” and “*Our Management*” beginning on page nos. 49, 119 and 107 of this Draft Red Herring Prospectus.

Except as stated otherwise in this Draft Red Herring 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 Promoters and Group Companies

Our Group Companies have been authorised by their respective Memorandum of Associations to undertake activities which are similar to ours and are currently engaged in businesses similar to ours. Following are the Group Companies, whose main objects are similar to ours and this may result in potential conflicts of interest with our Company in the future –

- Revive Infra Private Limited
- Khalapur City Development & Infrastructure Limited

For Further details on the related party transaction, to the extent of which our Company is involved, please see “Annexure XXI Statement of Related Party Transaction” on page 176 of this Draft Red Herring Prospectus.

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

Our Promoters have not disassociated themselves from any companies, firms or entities during the last three years preceding the date of this Draft Red Herring Prospectus except from the following:

Sr. No.	Name of the Promoter	Name of the Company	Remarks/ Reason
1.	Mr. Harish Saluja	Norbury Consultants Private Limited	Resignation
2.	Mrs. Veena Saluja	Revive Infra Private Limited	Resignation
		Jalaram Land Infrastructure Private Limited	Resignation
		Jai Ambe Land Infrastructure Private Limited	Resignation
		Revive Realty Limited	Resignation

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

Except as stated in “Annexure XXI – Statement of Related Party Transactions” on page no. 176 of this Draft Red Herring Prospectus, there has been no payment of benefits to our Promoters during the two years preceding the date of the Draft Red Herring Prospectus.

## Interest of Promoters in the Promotion of our Company

Our Company is 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

Other than as mentioned in the chapters, Our Promoters have confirmed that they do not have any interest in any property acquired by our Company within two years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company as on the date of this Draft Red Herring Prospectus. For details, please see “*Properties*” and “*Annexure XXI: Related Party Transactions*” on page nos. 85 and 176 respectively, of this Draft Red Herring 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.

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

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. Our Promoters are also interested to the extent of the shareholding of their relatives and our Group Entities in our Company, including the benefits accruing by such shareholding. For details please see chapters titled “*Our Management*” and “*Capital Structure*” beginning on page nos. 107 and 49 respectively of this Draft Red Herring Prospectus.

Our promoters may be interested to the extent of unsecured loans granted to our Company or personal guarantees given in company’s favour. Further our Promoters are also interested to the extent of loans if any, granted by them or their relatives or granted by the Companies/ firms/ HUF in which they are interested as Directors/Members/ Partners/Karta to our Company. For further details regarding interest, refer to chapter titled “*Financial Statement as restated*” and “*Annexure XXI – Statement of Related Party Transaction*” beginning on page nos. 141 and 176 of this Draft Red Herring 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 nos. 49, 78, 100 and 176 of this Draft Red Herring 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. 176 of this Draft Red Herring 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**

For details of shareholding of members of our Promoter Group as on the date of this Draft Red Herring Prospectus, please see the chapter titled “*Capital Structure – Notes to Capital Structure*” beginning on page no. 49 of this Draft Red Herring 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. 176 of this Draft Red Herring 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 nos. 12 and 192 of this Draft Red Herring Prospectus.



## OUR PROMOTER GROUP

Apart from our Promoters, as per Regulation 2(1)(zb) of the SEBI (ICDR) Regulation, 2009, the following individuals and entities shall form part of our Promoter Group:

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

Name of the Promoter	Name of the Relative	Relationship with the Promoter	
<b>Mr. Vibhu Kapoor</b>	Late Mr. Vishwamitter Kapoor	Father	
	Mrs. Chanda Kapoor	Mother	
	Mrs. Saloni Kapoor	Wife	
	Mrs. Shelly Mahajan	Sister(s)	
	Mr. Vaibhav Kapoor Mr. Vishisht Kapoor	Son(s)	
	Late Devendra Saluja	Wife's Father	
	Mrs. Tripta Saluja	Wife's Mother	
<b>Mrs. Saloni Kapoor</b>	Late Mr. Devendra Saluja	Father	
	Ms. Tripta Saluja	Mother	
	Mr. Vibhu Kapoor	Husband	
	Mr. Vaibhav Kapoor Mr. Vishisht Kapoor	Son(s)	
	Late Mr. Vishwamitter Kapoor	Husband's Father	
	Ms. Chanda Kapoor	Husband's Mother	
	Mrs. Shelly Mahajan	Husband's Sister	
<b>Mr. Harish Saluja</b>	Mr. Ganesh Dass Saluja	Father	
	Late Mrs. Lilavati Saluja	Mother	
	Mrs. Veena Saluja	Wife	
	Late Mr. Omprakash Saluja Late Mr. Vedprakash Saluja Late Mr. Devendran Saluja Late Mr. Kulbhushan Saluja Mr. Sudhir Saluja	Brother(s)	
	Late Mrs. Sarla Hans Mrs. Saroj Tandon Mrs. Kamlesh Hans Mrs. Veena Malhotra	Sister(s)	
	Mr. Vishal Saluja	Son(s)	
	Ms. Anuradha Saluja Ms. Nupur Saluja	Daughter(s)	
	Mr. Shiv Darshan Kapoor	Wife's Father	
	Late Mrs. Rajdhulari Kapoor	Wife's Mother	
	Late Mr. Kuldeep Kapoor Mr. Jagdeep Kapoor Mr. Sukdeep Kapoor Late Mr. Gurdeep Kapoor	Wife's Brother(s)	
	<b>Mrs. Veena Saluja</b>	Mr. Shiv Darshan Kapoor	Father
		Late Mrs. Rajdhulari Kapoor	Mother
		Mr. Harish Saluja	Husband
Late Mr. Kuldeep Kapoor Mr. Jagdeep Kapoor Mr. Sukdeep Kapoor Late Mr. Gurdeep Kapoor		Brother(s)	
Mr. Vishal Saluja		Son(s)	
Ms. Anuradha Saluja Ms. Nupur Saluja		Daughter(s)	

Name of the Promoter	Name of the Relative	Relationship with the Promoter
	Mr. Ganesh Dass Saluja	Husband's Father
	Late Mrs. Lilavati Saluja	Husband's Mother
	Late Mr. Omprakash Saluja Late Mr. Vedprakash Saluja Late Mr. Devendran Saluja Late Mr. Kulbhushan Saluja Mr. Sudhir Saluja	Husband's Brother(s)
	Late Mrs. Sarla Hans Mrs. Saroj Tandon Mrs. Kamlesh Hans Mrs. Veena Malhotra	Husband's Sister(s)

**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
1	Revive Infra Pvt. Ltd.
2	Jai Ambe Land Infrastructure Pvt. Ltd.
3	Matruashish Realty Pvt. Ltd.
4	Rajul Land Infrastructure Pvt. Ltd.
5	Rasiklal & Co.Pvt. Ltd.
6	Ideal Horti Agro Pvt. Ltd.
7	Revive Container Private Limited
8	HERR VOSS Engineering Pvt. Ltd.
9	Chemco Stilbene Ltd.
10	Khalapur City Development & Infrastructure Limited
11	Vibhu Kapoor HUF
12	Vishwamitter Kapoor HUF
13	M/s. Vishisht Export

## OUR GROUP COMPANIES

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. Rasiklal and Co. Private Limited
2. Jai Ambe Land Infrastructure Private Limited
3. Matruashish Realty Private Limited
4. Revive Infra Private Limited
5. Rajul Land Infrastructure Private Limited
6. Revive Containers Private Limited
7. HERR-VOSS Engineering Private Limited
8. Ideal Horti Agro Private Limited
9. Chemco Stilbene Ltd
10. Khalapur City Development & Infrastructure Limited

## FINANCIAL INFORMATION OF GROUP ENTITIES

As per Schedule VIII (IX) (C) (2) of the SEBI (ICDR) Regulations 2009, the financial information of our group companies on the basis of Turnover, are given below:

### 1. Rasiklal and Co. Private Limited (R&CPL)

#### *Corporate Information:*

R&CPL was incorporated under the Companies Act, 1956 as Rasiklal and Co. Pvt. Ltd on February 06, 1943 in the state of Maharashtra. Its registered office is situated at Plot No. D 22/1, TTC Industrial Area of MIDC, Thane, Navi Mumbai – 400705, Maharashtra, India. The main objects of R&CPL is to carry on business in chemicals, Dyes, Colours, Sizing materials, Mill store drugs, medicines, provisions, perfumery and in all the goods materials substances merchandise and all other products and wares in connection with such business. The CIN no of the company is U51102MH1943PTC003826

#### *Board of Directors:*

- Mr. Vibhu Kapoor
- Mr. Narendran Nair
- Mr. Vidyut Shah

#### *Interest of our promoters:*

Our promoters and promoter group hold 98.77 % equity shares and 100% Preference Shares of this company.

#### *Capital Structure:*

Particulars	No. of Shares
Authorised capital	
Equity Shares (of ₹ 100 each)	4,400
Preference Shares (of ₹ 100 each)	600
Issued, subscribed and paid-up capital	
Equity Shares (of ₹ 100 each)	2,430
Preference Shares (of ₹ 100 each)	600

**Shareholding Pattern:**

Shareholder name	No. of shares	% of total holding
<b>Equity Shares</b>		
Mr. Vibhu Kapoor	2,400	98.76%
Mr. Narendran Raghavan Nair	30	1.23%
<b>TOTAL</b>	<b>2430</b>	<b>100.00%</b>
<b>Preference Shares</b>		
Mr. Vibhu Kapoor	600	100.00%
<b>TOTAL</b>	<b>600</b>	<b>100.00%</b>

**Financial Information:**

The brief financial details of R&CPL derived from its audited financial statements, for Fiscals 2015, 2014 and 2013 are set forth below:

(₹ In lakhs)

Sr. No.	Particulars	As at March 31		
		2015	2014	2013
1	Share Capital			
	Equity Shares	2.43	2.43	2.43
	Preference Shares	0.60	0.60	0.60
2	Reserves and Surplus	776.21	784.07	797.94
3	Income including other income	52.76	48.58	48.09
4	Profit/ (Loss) after tax	8.63	4.33	3.93
5	Earnings per share	355.01	178.35	161.56
6	Net asset value per share	32042.80	32366.25	32937.13

**Other disclosures:**

- The equity shares of R&CPL are not listed on any stock exchange;
- R&CPL is neither a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 nor is under winding up. Further, R&CPL 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 R&CPL;
- R&CPL 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.

**2. Jai Ambe Land Infrastructure Private Limited (JALIPL)**
**Corporate Information:**

JALIPL was incorporated under the Companies Act, 1956 as Jai Ambe Land Infrastructure Private Limited on February 12, 2007 in the state of Maharashtra. Its registered office is situated at D-22/1, MIDC, TTC Industrial Area, Turbhe, Navi Mumbai – 400705. The main objects of JALIPL is to acquire by purchase, lease, exchange and make advance on Security of land deal in Agricultural Land, Farmhouses and hereditaments of any tenure or description and estate or interest therein, and any rights over or in connection with Agricultural Land and entering into contracts and arrangements with Agricultural, tenants, occupiers and others. The CIN no of the company is U70102MH2007PTC167776

**Board of Directors:**

- Mr. Vibhu Kapoor
- Mr. Kamal Choudhary
- Mr. Harish Saluja
- Mr. Mohit Poddaar

**Interest of our promoters:**

Our promoters and promoter group hold 99.95% equity shares of this company.

**Capital Structure:**

Particulars	No. of Equity Shares of ₹ 10 each
Authorised capital	10,000
Issued, subscribed and paid-up capital	10,000

**Shareholding Pattern:**

Shareholder name	No. of shares	% of total holding
M/s. Revive Infra Private Limited	9,990	99.99%
Mr. Kamal Choudhary	1	0.01%
Mr. Vishal Saluja	1	0.01%
Ms. Anuradha Saluja	1	0.01%
Ms. Prache Poddaar	1	0.01%
Mr. Mohit Poddaar	1	0.01%
Mrs. Sumitradevi Choudhary	1	0.01%
Mrs. Veena Saluja	1	0.01%
Mr. Harish Saluja	1	0.01%
Mr. Vibhu Kapoor	1	0.01%
Ms. Priya Lakhani	1	0.01%
<b>TOTAL</b>	<b>10,000</b>	<b>100.00%</b>

**Financial Information:**

The brief financial details of JALIPL derived from its audited financial statements, for Fiscals 2015, 2014 and 2013 are set forth below:

(₹ In lakhs)

Sr. No.	Particulars	As at March 31		
		2015	2014	2013
1	Equity Capital	1.00	1.00	1.00
2	Reserves and Surplus	(0.59)	(1.19)	(1.39)
3	Income including other income	7.71	2.73	0
4	Profit/ (Loss) after tax	0.60	0.20	(0.82)
5	Earnings per share	5.97	2.00	(8.17)
6	Net asset value per share	4.09	(1.88)	(3.88)

**Other disclosures:**

- The equity shares of JALIPL are not listed on any stock exchange;
- JALIPL is neither a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 nor is under winding up. Further, JALIPL 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 JALIPL;
- JALIPL 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. Matruashish Realty Private Limited (MRPL)

#### Corporate Information:

MRPL was incorporated under the Companies Act, 1956 as Matruashish Realty Private Limited on November 16, 2006 in the state of Maharashtra. Its registered office is situated at D-22/1, MIDC, TTC Industrial area, Turbhe, Navi Mumbai - 400705, Thane, Maharashtra, India. The main objects of BCL is to acquire by purchase, lease, exchange or otherwise and make advance on Security of land deal in Agricultural Land, Farmhouses and hereditaments of any tenure or description and estate or interest therein, and any rights over or in connection with Agricultural Land to turn the same as account as may seem expedient and in particular to carry on the business of horticulturist or otherwise disposing off the same and by advancing money to and entering into contracts and arrangements with Agricultural, tenants, occupiers and others. The CIN no of the company is U70101MH2006PTC165605

#### Board of Directors:

- Mr. Vibhu Kapoor
- Mr. Mohit Poddaar
- Mr. Chetan Salla

#### Interest of our promoters:

Our promoters and promoter group hold 100% equity shares of this company.

#### Capital Structure:

Particulars	No. of Equity Shares of ₹ 10 each
Authorised capital	10,000
Issued, subscribed and paid-up capital	10,000

#### Shareholding Pattern:

Shareholder name	No. of shares	% of total holding
M/s. Revive Infra Private Limited	9,990	99.90%
Mr. Vibhu Kapoor Jointly with Revive Infra Private Limited	10	0.10%
<b>TOTAL</b>	<b>10,000</b>	<b>100.00%</b>

#### Financial Information:

The brief financial details of MRPL derived from its audited financial statements, for Fiscals 2015, 2014 and 2013 are set forth below:

(₹ in lakhs)

Sr. No.	Particulars	As at March 31		
		2015	2014	2013
1	Share Capital	1.00	1.00	1.00
2	Reserves and Surplus	(0.99)	(1.24)	(1.38)
3	Income including other income	7.52	1.88	0.09
4	Profit/ (Loss) after tax	0.25	0.14	(0.56)
5	Earnings per share	2.50	1.50	(5.7)
6	Net asset value per share	0.09	(2.41)	(3.89)

#### Other disclosures:

- The equity shares of MRPL are not listed on any stock exchange;
- HVEPL 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.

#### 4. Revive Infra Private Limited (RIPL)

##### *Corporate Information:*

RIPL was originally incorporated under the Companies Act, 1956 as P.M. Dwarkadas EXIM Private Limited on October 4<sup>th</sup> 2002 in the state of Maharashtra changed it's name to M/s Ramshakti Infra Private Limited and a fresh certificate of incorporation was obtained on August 21, 2013. The name of the company was again changed to Revive Infra Private Limited and a fresh certificate of incorporation was obtained on August 30, 2013. Its registered office is situated at D-22/1, MIDC TTC Industrial area, Turbhe Navi Mumbai, Thane MH 400705 India. The main objects of RIPL is to carry out the business of setting up of integrated township, act as builders, real estate developers, general construction contractors and own, sell, acquire, process, develop, construct, demolish, enlarge, rebuild, renovate, decorate, repair, maintain, hold, invest, let out, hire, lease, rent, pledge, mortgage, intermediaries or otherwise deal in construction, development and re-development of all description to construct build and develop district centres, Special Economic Zones (SEZ), Industrial Estates, Industrial parks, software parks, residential complexes, commercial complexes, educational and non-commercial complexes, market complexes, township building flats, shops offices hotels motels, cinema houses, theatres, multiplexes, auditoriums, gallery, club houses, factories, hospitals, nursing homes, houses, bungalows, clinics, stadiums, sports complexes, warehouses, college, schools and other immovable properties of any nature and any interest therein, freehold and lease hold, grounds, joggers park, garden, land development rights therein, FSI and developing property in general including without limitation property under slum rehabilitation schemes and to undertake construction and developing roads, express ways, highways, bridges, towers, pipelines on build, Own, Operate and Transfer Basis (BOOT), Build, Operate and Transfer (BOT) basis on Build Own Lease and Transfer (BOLT) basis or otherwise and to undertake Front End Engineering and Designing Contract (FEED), Operating & Maintaining Contract (O&M), Lump sum Turnkey Project (LTP). The CIN no of the company is U45400MH2002PTC137445

##### *Board of Directors:*

- Mr. Vibhu Kapoor
- Mr. Kamal Choudhary
- Mr. Harish Saluja
- Mrs. Saloni Kapoor
- Mr. Mohit Poddaar
- Mr. Chetan Salla
- Mr. Sidharth Lakhani
- Mr. Vishal Saluja
- Mr. Kashyap Salla

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

Our promoters and promoter group hold 45.00% equity shares of this company.

##### *Capital Structure:*

Particulars	No. of Equity Shares of ₹ 10 each
Authorised capital	1,00,000
Issued, subscribed and paid-up capital	1,00,000

##### *Shareholding Pattern:*

Shareholder name	No. of shares	% of total holding
Mr. Chetan Salla	20,000	20.00%
M/s. Revive Realty Limited	20,000	20.00%
Mr. Mohit Poddaar	6,000	6.00%
Ms. Prache Poddaar	6,000	6.00%
Mr. Kamal Choudhary	5,000	5.00%



Shareholder name	No. of shares	% of total holding
Mrs. Sumitradevi Choudhary	5,000	5.00%
Ms. Priya Lakhani	5,000	5.00%
Mr. Vishal Saluja	5,000	5.00%
Mr. Sidharth Lakhani	4,000	4.00%
Ms. Sandhya Lakhani	4,000	4.00%
Mrs. Saloni Kapoor	3,500	3.50%
Mr. Vibhu Kapoor	3,000	3.00%
Mr. Vaibhav Kapoor	3,000	3.00%
Mr. Vishisht Kapoor	3,000	3.00%
Mr. Harish Saluja	2,500	2.50%
Mrs. Veena Saluja	2,500	2.50%
Ms. Anuradha Saluja	2,500	2.50%
<b>TOTAL</b>	<b>1,00,000</b>	<b>100.00%</b>

#### **Financial Information:**

The brief financial details of RIPL derived from its audited financial statements, for Fiscals 2015, 2014 and 2013 are set forth below:

(₹ In lakhs)

Sr. No.	Particulars	As at March 31		
		2015	2014	2013
1	Equity Capital	10.00	10.00	1.00
2	Reserves and Surplus	3.08	3.07	3.59
3	Income including other income	1.94	3.30	0.26
4	Profit/ (Loss) after tax	0.02	(0.52)	0.01
5	Earnings per share	0.02	(0.52)	0.15
6	Net asset value per share	13.08	13.07	45.92

#### **Other disclosures:**

- The equity shares of RIPL are not listed on any stock exchange;
- RIPL is neither a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 nor is under winding up. Further, RIPL 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 RIPL;
- RIPL 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. Rajul Land Infrastructure Private Limited (RLIPL)**

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

RLIPL was incorporated under the Companies Act, 1956 as Rajul Land Infrastructure Pvt. Ltd. on March, 08, 2007 in the state of Maharashtra. Its registered office is situated at D-22/1, MIDC, TTC Industrial Area, Turbhe, Navi Mumbai – 400705, Maharashtra, India. The main objects of RLIPL is to acquire by purchase, lease, exchange or otherwise and make advance on Security of land deal in Agricultural Land, Farmhouses and hereditaments of any tenure or description and estate or interest therein, and any rights over or in connection with Agricultural Land to turn the same as account as may seem expedient and in particular to carry on the business of horticulturist or otherwise disposing off the same and by advancing money to and entering into contracts and arrangements of all kinds with Agricultural, tenants, occupiers and others. The CIN no of the company is U45200MH2007PTC168456

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

- Mr. Chetan Salla
- Mr. Mohit Poddaar

- Mr. Vibhu Kapoor

**Interest of our promoters:**

Our promoters and promoter group hold 100 % equity shares of this company.

**Capital Structure:**

Particulars	No. of Equity Shares of ₹ 10 each
Authorised capital	10,000
Issued, subscribed and paid-up capital	10,000

**Shareholding Pattern:**

Shareholder name	No. of shares	% of total holding
M/s. Revive Infra Private Limited	9,990	99.90%
Mr. Vibhu Kapoor jointly with Revive Infra Private Limited	10	0.10%
<b>TOTAL</b>	<b>10,000</b>	<b>100.00%</b>

**Financial Information:**

The brief financial details of RLIPL derived from its audited financial statements, for Fiscals 2015, 2014 and 2013 are set forth below:

(₹ in lakhs)

Sr. No.	Particulars	As at March 31		
		2015	2014	2013
1	Share Capital	1.00	1.00	1.00
2	Reserves and Surplus	(2.64)	(1.65)	(1.24)
3	Income including other income	0.28	2.01	0.09
4	Profit/ (Loss) after tax	(0.99)	(0.41)	(0.56)
5	Earnings per share	(9.93)	(4.11)	(5.65)
6	Net asset value per share	(16.44)	(6.50)	(2.39)

**Other disclosures:**

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

**Corporate Information:**

RCPL was incorporated under the Companies Act, 1956 as Revive Containers Private Limited on August 11, 2011 in the state of Maharashtra. Its registered office is situated at 65/67, 4<sup>th</sup> Floor, Sheikh Memon Street, Zaveri Bazar, Mumbai - 400002. The main objects of RCPL is to carry the business of manufacture, modify, recondition, deal, sell, lease, let out, rent out high quality storage, secure, wind and water tight containers, shipping self storage and speciality containers of all sizes, types and kind including slotted containers, bulk containers, open top containers and to run container farm. The CIN no of the company is U74120MH2011PTC220852

**Board of Directors:**

- Mr. Vibhu Kapoor

- Mr. Vishisht Kapoor
- Mr. Harish Saluja

**Interest of our promoters:**

Our promoters and promoter group hold 100% equity shares of this company.

**Capital Structure:**

Particulars	No. of Equity Shares of ₹ 10 each
Authorised capital	50,000
Issued, subscribed and paid-up capital	50,000

**Shareholding Pattern:**

Shareholder name	No. of shares	% of total holding
Mr. Vibhu Kapoor	20,500	41.00%
Mr. Vishisht Kapoor	5,000	10.00%
Mr. Harish Saluja	24,500	49.00%
<b>TOTAL</b>	<b>50,000</b>	<b>100.00%</b>

**Financial Information:**

The brief financial details of RCPL derived from its audited financial statements, for Fiscals 2015, 2014 and 2013 are set forth below:

(₹ in lakhs)

Sr. No.	Particulars	As at March 31		
		2015	2014	2013
1	Equity Capital	5.00	5.00	5.00
2	Reserves and Surplus	78.63	78.63	78.63
3	Income including other income	0.00	0.00	0.00
4	Profit/ (Loss) after tax	0.00	0.00	0.00
5	Earnings per share	0.00	0.00	0.00
6	Net asset value per share	167.25	167.25	167.25

**Other disclosures:**

- The equity shares of RCPL are not listed on any stock exchange;
- RCPL is neither a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 nor is under winding up. Further, RCPL 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 RCPL;
- RCPL 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. HERR-VOSS Engineering Private Limited (HVEPL)**

**Corporate Information:**

HVEPL was incorporated under the Companies Act, 1956 as HERR-VOSS Engineering Private Limited on October 15, 2008, in the state of Maharashtra. Its registered office is situated at Oricon House, 4<sup>th</sup> Floor, 14 Rampart Row, Fort, Kalagoda, Mumbai – 400001, Maharashtra, India. The CIN no of the company is U74200MH2008PTC187573. The main object of HVEPL is:

1. To manufacture and/or produce and/or otherwise engage generally in the manufacture or production of or dealing in all types of pipe and tube products, fittings and by-products and the sale, dealing or fabrications of steel and iron or non-ferrous metal and by-products and to do all acts and things necessary or require in the premises.

2. To Conduct and carry on any business relating to rolling, casting, welding, extracting, stretch reducing, forging forming, pressing machining of all kinds of metals and alloys including the production or manufacture of and trading and/or sale or dealing in such products and metals.

**Board of Directors:**

- Mr. Vibhu Kapoor
- Mr. Suhas Jhaveri
- Mr. Yash Jhaveri

**Interest of our promoters:**

Our promoters and promoter group hold 51 % equity shares of this company.

**Capital Structure:**

Particulars	No. of Equity Shares of ₹ 10 each
Authorised capital	10,000
Issued, subscribed and paid-up capital	10,000

**Shareholding Pattern:**

Shareholder name	No. of shares	% of total holding
Mr. Suhas Jhaveri	4,900	49.00%
Mr. Vibhu Kapoor	5,100	51.00%
<b>TOTAL</b>	<b>10,000</b>	<b>100.00%</b>

**Financial Information:**

The brief financial details of HVEPL derived from its audited financial statements, for Fiscals 2015, 2014 and 2013 are set forth below:

(₹ in lakhs)

Sr. No.	Particulars	As at March 31		
		2015	2014	2013
1	Share Capital	1.00	1.00	1.00
2	Reserves and Surplus	0.00	0.00	0.00
3	Income including other income	0.00	0.00	0.00
4	Profit/ (Loss) after tax	0.00	0.00	0.00
5	Earnings per share	0.00	0.00	0.00
6	Net asset value per share	10.00	10.00	10.00

**Other disclosures:**

- The equity shares of HVEPL are not listed on any stock exchange;
- HVEPL is neither a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 nor is under winding up. Further, HVEPL 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 HVEPL;
- HVEPL 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.

## 8. Ideal Horti Agro Private Limited (IHAPL)

### Corporate Information:

IHAPL was incorporated under the Companies Act, 1956 as Ideal Horti Agro Private Limited on August 23, 2013 in the state of Maharashtra. Its registered office is situated at D-22/1, MIDC TTC Industrial Area, Turbhe, Navi Mumbai – 400705, Maharashtra, India. The main objects of IHAPL is to carry on the business in India and abroad of agriculture, horticulture, floriculture, sericulture, cultivators of all kinds of seeds, fruits, proprietor of orchards and traders, exporter, dealers, processors, preservers and sellers of the products of such, horticulture, floriculture, sericulture and manufacturers of drinks including beverages, produced from such products and to acquire, purchase or take on lease the agricultural, land anywhere in the country, to cultivate, plant, purchase, sell, trade, or otherwise, deal in food stuff such as cereals sugarcane, sugar beet, vegetable and flower seeds, oil, seeds, tea, coffee, cocoa, cinchona, rubber flex, hemp, cotton, silk, art silk, grass, timber wood, bamboo, straw, seeds fruits and other articles that are the produce of, and deal in the same as principals or agents, solely or with partnership with other, to promote, develop operate and otherwise carry on projects, schemes, industries, business, activities, to accelerate and increase agricultural production. The CIN no of the company is U01403MH2013PTC247431

### Board of Directors:

- Mr. Vibhu Kapoor
- Mr. Vidyut Shah

### Interest of our promoters:

Our promoters and promoter group hold 95% equity shares of this company.

### Capital Structure:

Particulars	No. of Equity Shares of ₹ 10 each
Authorised capital	10,000
Issued, subscribed and paid-up capital	10,000

### Shareholding Pattern:

Shareholder name	No. of shares	% of total holding
Mr. Vibhu Kapoor	9,500	95.00%
Mr. Vidyut Jayantilal Shah	500	5.00%
<b>TOTAL</b>	<b>10,000</b>	<b>100.00%</b>

### Financial Information:

The brief financial details of IHAPL derived from its audited financial statements, for Fiscals 2015, 2014 and 2013 are set forth below:

(₹ in lakhs)

Sr. No.	Particulars	As at March 31		
		2015	2014	2013
1	Share Capital	1.00	1.00	NA
2	Reserves and Surplus	(0.50)	(0.12)	NA
3	Income including other income	0.00	0.00	NA
4	Profit/ (Loss) after tax	(0.37)	(0.12)	NA
5	Earnings per share	(3.74)	(1.29)	NA
6	Net asset value per share	4.97	8.70	NA

### Other disclosures:

- The equity shares of IHAPL are not listed on any stock exchange;
- HVEPL is neither a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 nor is under winding up. Further, IHAPL 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 IHAPL;
- IHAPL 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. Chemco Stilbene Ltd (CSL)

### *Corporate Information:*

CSL was incorporated under the Companies Act, 1956 as Chemo Stilbene Limited on July 25, 1991 in the state of Maharashtra. Its registered office is situated at 301, Jyoti Chambers, 372, Narshi Natha Street, Mumbai - 400009, Maharashtra, India. The main objects of CSL is to carry on the business as dealers in petrochemicals, agricultural chemicals, heavy chemicals, acids, alkalies, tannins, tannin extracts, essences, solvents, plastic dyes, cellaphane, colours, paints, food colours, varnishes, disinfectants, pesticides, insecticides, fungicides, deodorants, biochemicals, medical sizing, bleaching and photographic preparations. The CIN no of the company is U51900MH1991PLC062672.

### *Board of Directors:*

- Mr. Vibhu Kapoor
- Mr. Samir Mody
- Mr. Deepak Mody
- Mr. Naresh Gosalia

### *Interest of our promoters:*

Our promoters and promoter group hold 20.53% equity shares of this company.

### *Capital Structure:*

Particulars	No. of Equity Shares of ₹ 100 each
Authorised capital	50,000
Issued, subscribed and paid-up capital	49,000

### *Shareholding Pattern:*

Shareholder name	No. of shares	% of total holding
Mr. Deepak Mody	10,280	20.98%
Mr. Naresh Gosalia	8,650	17.65%
Mr. Samir Mody	8,110	16.55%
Mr. Devinder Saluja	3,700	7.55%
Mrs. Saloni Kapoor	3,460	7.06%
Mr. Gajendra Mody	3,110	6.35%
Mr. Bipin Gosalia	2,000	4.08%
Mrs. Purvi Mody	1,600	3.27%
Mr. Dhaval Gosalia	1,300	2.65%
Mrs. Madhuri Sawant	1,100	2.24%
Mrs. Tripla Saluja	750	1.53%
Mrs. Chanda Kapoor	500	1.02%
Mr. Vishisht Kapoor	650	1.33%
Mr. Vishwamitter Kapoor	500	1.02%
Mr. Gagan Gosalia	500	1.02%
Ms. Reema Mody	400	0.82%
Gajendra Mody (HUF)	400	0.82%
Mr. Vibhu Kapoor	300	0.61%
Mr. Krishnakumar Kapoor	250	0.51%
Ashu Kapoor	250	0.51%

Shareholder name	No. of shares	% of total holding
Uma Kapoor	250	0.51%
Vandana Bhutta	150	0.31%
Mrs. Prabhaben Sheth	140	0.29%
Mr. Niranjandas Dhawan	100	0.20%
Mrs. Nirmalakumari Dhawan	100	0.20%
Geetha Dhawan	100	0.20%
Mr. Anil Shorff	50	0.10%
Mr. Suresh Shorff	50	0.10%
Mr. Dadasaheb Dhandu	50	0.10%
<b>TOTAL</b>	<b>49,000</b>	<b>100.00%</b>

### Financial Information:

The brief financial details of CSL derived from its audited financial statements, for Fiscals 2015, 2014 and 2013 are set forth below:

( ₹ In lakhs)

Sr. No.	Particulars	As at March 31		
		2015	2014	2013
1	Share Capital	49.00	49.00	49.00
2	Reserves and Surplus	(53.98)	(53.81)	(53.78)
3	Income including other income	0.00	0.00	0.00
4	Profit/ (Loss) after tax	(0.17)	(0.02)	(0.02)
5	Earnings per share	(0.35)	(0.05)	(0.05)
6	Net asset value per share	(10.17)	(9.82)	(9.77)

### Other disclosures:

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

#### Corporate Information:

KCDIL was incorporated under the Companies Act, 2013 as Khalapur City Development & Infrastructure Limited on March 03, 2016 in the state of Maharashtra. Its registered office is situated at Plot No. D-22/1 TTC Industrial Area of MIDC, Turbhe, Navi Mumbai - 400705, Maharashtra, India. The main objects of KCDIL is to, promote, develop, pool, sell / dispose , exchange , lease , enlarge, purchase, own and otherwise agricultural land / Non agricultural land or any other rural property or otherwise either fully developed, partially developed or underdeveloped. to establish, build, construct, furnish, equip, decorate, design ,develop, improve, maintain, manage, organize, run acquire , sell, lease and let out, dispose places of returns in various forms such as integrated techno townships, technology parks, software parks ,electronic & hardware technology parks, cyber cities, entertainment soft ware making hub including film and motion picture studios, smart cities , SEZ (Special Economic Zone) / STP (Sewage Treatment Plant) / EHTP (Electronic Hardware Technology Park), holidays resorts, holiday camps, farm houses, guest houses, inns, hotels, motels, cottages, convention centres, vacation homes, residential / commercial / industrial houses, forests, dams, bridges, road and other amusement, recreation, commercial and educational amenities, facilities inter alia including golf courses, health clubs, go-carting, snow parks, boating, mini railway, water sports, racing tracks, amusement and fantasy park and resorts, naturopathy centres, meditation and prayer centres, swimming pools, tennis courts, skating halls, indoor games, video games, rope ways, cable cars, mountaineering, hang gliding, theatres, seminar/conference halls, super markets, departmental stores, industrial park and hospitality, marketing arcades, residential schools, colleges,



research institutions, educational universities , natural health centres, adventure sports institution and similar establishments and other immovable properties of any nature & any interest therein including without limitation to freehold & leasehold, Land development rights therein, FSI (Floor Space Index) & to engage in other activities as may be deemed fit to develop the area as autonomous and self reliant city, town and township. The CIN no of the company is U74999MH2016PLC273831

**Board of Directors:**

- Mr. Vibhu Kapoor
- Mr. Kamal Choudhary
- Mr. Mohit Poddaar

**Interest of our promoters:**

Our promoters and promoter group hold 70.00% equity shares of this company.

**Capital Structure:**

Particulars	No. of Equity Shares of ₹ 10 each
Authorised capital	10,000
Issued, subscribed and paid-up capital	10,000

Shareholder name	No. of shares	% of total holding
M/s. Revive Realty Limited	4,000	40.00%
Mr. Vibhu Kapoor	1,000	10.00%
Mr. Mohit Poddaar	1,000	10.00%
Mr. Kamal Choudhary	1,000	10.00%
Mrs. Harish Saluja	1,000	10.00%
Mr. Chetan Salla	1,000	10.00%
M/s. Revive Infra Private Limited	1,000	10.00%
<b>TOTAL</b>	<b>10,000</b>	<b>100.00%</b>

**Financial Information:**

As the company was incorporate on March 03, 2016, the company is yet to complete audit for its first financial year.

**Other disclosures:**

- The equity shares of KCDIL are not listed on any stock exchange;
- KCDIL is neither a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 nor is under winding up. No application has been made to RoC for striking off the name of KCDIL;
- KCDIL 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.

**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 Draft Red Herring 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. 176 of this Draft Red Herring Prospectus, no amount or benefits were paid or were intended to be paid to our Group Companies since the incorporation of our Company.

### **Common pursuits between the Group Companies and our Company**

Some of our Group Companies have been authorised by their respective Memorandum of Associations to undertake activities which are similar to ours and are currently engaged in businesses similar to ours. Following are the Group Companies, whose main objects are similar to ours and this may result in potential conflicts of interest with our Company in the future –

- ✓ Revive Infra Private Limited
- ✓ Khalapur City Development & Infrastructure Limited

Our Company has not adopted any measures for mitigating such conflict situations. However, it is being proposed to acquire substantial stake in this company and make it our subsidiary in the near future.

### **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. 176 of this Draft Red Herring 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. 176 of this Draft Red Herring 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 Draft Red Herring 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. 192 of this Draft Red Herring 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 nos. 12, 125 and 192 of this Draft Red Herring 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 nos. 12, 125 and 192 of this Draft Red Herring Prospectus, respectively.

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## CURRENCY, UNITS OF PRESENTATION AND EXCHANGE RATES

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

This Draft Red Herring 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.

Our Company has declared dividend in the financial year 2014-15, details of which are as below:

Our Company vide its board resolution dated December 19, 2014 passed in the Board Meeting, approved and declared a interim dividend at the rate of 10.00% per Equity Share on the amount paid-up on the equity share capital of our Company to those shareholders whose names appear on the register as equity shareholders respectively as on date of the Annual General Meeting.

Accordingly, our Company paid a total interim dividend of ₹ 10.00 lakhs including corporate dividend tax of ₹ 2.05 lakhs.

Our dividend payments and policy in the past is not necessarily indicative of our dividend policy or dividend amounts in the future.

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

### FINANCIAL STATEMENT

#### REPORT OF THE AUDITORS ON CONSOLIDATED FINANCIAL STATEMENTS

To,  
The Board of Directors,  
**M/s Revive Realty Limited**  
Plot No. D/41/I.,TTC Industrial Area,  
MIDC, Turbhe,  
Navi Mumbai- 400 705.

1. We have examined the Restated Consolidated Financial Statements and Other Financial Information of **M/s Revive Realty Limited** (the 'Company') for financial year ended March 31, 2015 and 9 months period ended as on December 31, 2015 based on the audited financial statements of the Company. The said Restated Consolidated Financial Statements and other Financial Information have been prepared for the purposes of inclusion in the Draft Red Herring Prospectus / Red Herring 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;
2. We have examined such Restated Consolidated Financial Statements taking into consideration
  - a. The terms of reference and terms of our engagement agreed upon with you in accordance with my engagement letter dated 15<sup>th</sup> April, 2016 in connection with the proposed IPO of the Company and
  - b. The Guidance Note (Revised) on Reports in Company Prospectuses issued by the Institute of Chartered Accountants of India.
  - c. The applicable regulations of SEBI (ICDR) Regulations, 2009, as amended, and as per Schedule VIII (Part A) (2)(IX).
3. These Restated Consolidated Financial Statements have been compiled by the Management from the audited Financial Statements as at and for the nine month period ended December 31, 2015 and as at and for the year ended as at March 31, 2015, which have been approved by Board of directors at their meetings held on 15<sup>th</sup> April, 2016.
4. In terms of Schedule VIII, Clause IX (9) of the SEBI (ICDR) Regulations, 2009 and other provisions relating to accounts of Revive Realty Limited, We, Soman Uday & Co., 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.
5. Based on our examination, we further report that:
  - a. The Restated Statement of Assets and Liabilities of the Company as at December 31, 2015 and March 31, 2015 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 nine month period ended December 31, 2015 and for the year ended on March 31, 2015 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 nine month period ended December 31, 2015 and for the year ended March 31, 2015 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 consolidated financial statements have been made after incorporating adjustments for :
  - i. 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.
  - ii. 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 :
  - i. other remarks/comments in the Companies (Auditor's Report) Order, 2003 / 2015 ("the Order"), as amended, issued by the Central Government of India in terms of sub - section (4A) of section 227 of the 1956 Act / sub – section (11) of section 143 of 2013 Act, on financial statements of the company as at and for the nine months period ended December 31, 2015 and as at and for the years ended March 31, 2015.
  - ii. extra-ordinary items that need to be disclosed separately in the accounts requiring adjustments.
6. 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:
  - i) Schedule of Share Capital (Annexure - VI)
  - ii) Schedule of Reserves & Surplus (Annexure - VII)
  - iii) Schedule of Fixed Assets (Annexure - VIII)
  - iv) Schedule of Long-Term Investments (Annexure – IX)
  - v) Schedule of Inventories (Annexure – X)
  - vi) Statement of Trade Receivables (Annexure – XI)
  - vii) Statement of Short Term Loans and Advances (Annexure - XII)
  - viii) Statement of Current Assets (Annexure - XIII)
  - ix) Details of Long Term Borrowings of the Company (Annexure – XIV)
  - x) Details of Short Term Borrowings of the Company (Annexure – XV)
  - xi) Statement of Trade Payables (Annexure – XVI)
  - xii) Schedule of Other Current Liabilities (Annexure – XVII)
  - xiii) Schedule of Revenue from Operations (Annexure – XVIII)
  - xiv) Schedule of Other Income (Annexure – XIX)
  - xv) Schedule of Related Party Transactions (Annexure – XX)
  - xvi) Capitalization Statement (Annexure – XXI)
  - xvii) Schedule of Dividend Paid (Annexure – XXII)
  - xviii) Summary of Accounting Ratios (Annexure – XXIII)
  - xix) Statement of Segment Reporting (Annexure XXIV)
  - xx) Schedule of Contingent Liability (Annexure – XXV)

7. In our opinion, the Restated Consolidated 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 consolidated 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 (ICAI).

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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.

8. This report should not in any way construed as a reissuance or redrafting of any of the previous audit report issued nor should this report be construed as new opinion on any of the financial statement referred to therein.
9. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
10. 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 Soman Uday & Co**  
**Chartered Accountants**  
**Firm Registration No. 110352W**

**Uday Soman**  
**Proprietor**  
**Membership No: 038870**

**Place: Mumbai**  
**Date: May 16, 2016**



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

Particulars	Dec 31, 2015	Mar 31, 2015
<b>EQUITY AND LIABILITIES</b>		
<b>Shareholder's fund</b>		
a) Equity Share Capital	100.00	100.00
b) Reserves and surplus	1,088.35	901.53
<b>Total Shareholders Fund</b>	<b>1,188.35</b>	<b>1,001.53</b>
<b>Non-current liabilities</b>		
a) Long term borrowings	2,902.02	2,677.72
b) Other long term liabilities	843.99	661.29
<b>Total</b>	<b>3,746.01</b>	<b>3,339.01</b>
<b>Current liabilities</b>		
a) Short-term borrowings	236.87	177.64
b) Trade payables	8.00	8.05
c) Other current liabilities	309.98	304.08
d) Short-term provisions	0.00	0.00
<b>Total</b>	554.85	489.77
<b>TOTAL</b>	<b>5,489.21</b>	<b>4,830.31</b>
<b>ASSETS</b>		
<b>Non - Current Assets</b>		
a) Fixed Assets		
i.) Tangible assets	3,035.77	3,135.69
ii) Capital WIP	162.02	103.06
b) Deferred Tax Asset (Net)	0.00	5.58
c) Goodwill on consolidation	668.53	668.53
c) Non-Current investments	3.04	3.02
<b>Total</b>	<b>3,869.36</b>	<b>3,915.88</b>
<b>Current Assets</b>		
a) Inventories	570.65	570.65
b) Trade Receivables	33.91	4.81
c) Cash and Cash equivalents	542.10	121.33
d) Short-term loans and advances	473.19	217.26
e) Other current assets	0.00	0.38
<b>Total</b>	<b>1,619.85</b>	<b>914.42</b>
<b>TOTAL</b>	<b>5,489.21</b>	<b>4,830.31</b>

**Annexure II**
**STATEMENT OF CONSOLIDATED PROFIT AND LOSS ACCOUNT, AS RESTATED**
*( ₹ in lakhs)*

<b>Particulars</b>	<b>Dec 31, 2015</b>	<b>Mar 31, 2015</b>
<b>REVENUE:</b>		
Revenue from Operations	720.37	919.21
Other Income	12.72	12.62
<b>Total revenue</b>	<b>733.09</b>	<b>931.83</b>
<b>EXPENSES:</b>		
Expenses on Plot / Development Expenses	0.00	5.77
Changes in inventories of finished goods, WIP and stock - in trade	0.00	(5.77)
Employee benefits expense	16.41	24.20
Finance cost	225.01	369.91
Depreciation and amortization expense	110.58	138.95
Other expenses	92.01	81.44
<b>Total expenses</b>	<b>444.01</b>	<b>614.50</b>
<b>Net Profit / (Loss) before Tax</b>	<b>289.08</b>	<b>317.33</b>
<b>Less: Provision for Tax</b>		
Current tax	96.69	85.55
Minority Interest Adjustment	0.05	(0.16)
Deferred tax	5.58	-
<b>Total</b>	<b>102.32</b>	<b>85.40</b>
<b>Net Profit / ( Loss ) for the period after tax but before extra ordinary items</b>	<b>186.77</b>	<b>231.94</b>
Extraordinary Items	-	-
<b>Net Profit / ( Loss ) for the period after tax and after extra ordinary items available for appropriation</b>	<b>186.77</b>	<b>231.94</b>
Less : Proposed Dividend	0.00	(10.00)
Dividend Distribution Tax	0.00	(2.05)
<b>Net Profit transferred to Reserves</b>	<b>186.77</b>	<b>219.89</b>

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

(₹ in lakhs)

Particulars	Dec 31, 2015	Mar 31, 2015
<b>Cash Flow From Operating Activities</b>		
<b>Net Profit Before Tax</b>	289.08	317.33
Adjustments for :		
Amortization of pre expenses	0.38	-
Short Provision for Tax	-	-
Finance Cost	225.01	369.91
Share of Income in Associate	0.02	-
Interest Income	(12.70)	(12.62)
Depreciation	110.58	138.95
<b>Operating profits before working capital changes</b>	<b>612.37</b>	<b>813.57</b>
<b>Adjustment for Changes in Working Capital</b>		
(Increase)/Decrease in Trade Receivables	(29.10)	(4.81)
(Increase)/Decrease in Inventories	-	(570.65)
Increase/(Decrease) in Short Term Borrowings	59.23	498.71
Increase/(Decrease) in Trade Payables	(0.05)	4.62
Increase/(Decrease) in Other Current Liabilities	8.27	(8.11)
Increase/(Decrease) in Short Term Loans & Advances	(255.93)	-
Increase/Decrease in Other Current Assets	-	15.20
<b>Cash Flow Generated from Operations</b>	<b>394.79</b>	<b>748.53</b>
Income Tax Paid	(96.69)	(85.55)
<b>Net Cash flow from Operating Activities (A)</b>	<b>298.10</b>	<b>662.98</b>
<b>Cash Flow From Investing Activities</b>		
Dividend Income	(0.02)	-
Interest Income	12.70	12.62
Investments made/sold	(0.02)	(668.53)
Purchase of fixed assets	(10.64)	(31.03)
Addition In Capital WIP	(58.96)	
<b>Net Cash Flow from Investing Activities ( B)</b>	<b>(56.94)</b>	<b>(686.94)</b>
<b>Cash Flow From Financing Activities</b>		
Increase/(Decrease) of Other Long Term Liabilities	182.70	19.44
Increase/ (Decrease) of Long Term borrowing	221.92	395.75
Finance Cost	(225.01)	(369.91)
Dividend Paid	-	(12.05)
<b>Net Cash Flow from Financing Activities (C)</b>	<b>179.61</b>	<b>33.23</b>
<b>Net Increase/ ( Decrease) in Cash and Cash Equivalents ( A + B + C )</b>	<b>420.77</b>	<b>9.26</b>
Cash & Cash equivalent at the beginning of the year	121.33	112.06
<b>Cash &amp; Cash Equivalent at the end of the year</b>	<b>542.10</b>	<b>121.32</b>

## Annexure IV

### Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention except for certain fixed assets which are revaluated, in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) and the provisions of the Companies Act, 1956.

### PRINCIPLES OF CONSOLIDATION

The Consolidated Financial Statements relate to **REVIVE REALTY LIMITED** ('the Company') and its subsidiary companies, & associates. The consolidated financial statements have been prepared on the following basis:

- a) The financial statements of the Company and its subsidiary companies are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions in accordance with Accounting Standard (AS) 21 - "Consolidated Financial Statements"
- b) The difference between the costs of investment in the subsidiaries, over the net assets at the time of acquisition of shares in the subsidiaries is recognised in the financial statements as Goodwill or Capital Reserve, as the case may be.
- c) The difference between the proceeds from disposal of investment in subsidiaries and the carrying amount of its assets less liabilities as of the date of disposal is recognised in the consolidated Profit and Loss Statement being the profit or loss on disposal of investment in subsidiary.
- d) Minority Interest's share of net profit of consolidated subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Company.
- e) Minority Interest's share of net assets of consolidated subsidiaries is identified and presented in the consolidated balance sheet separate from liabilities and the equity of the Company's shareholders. The losses applicable to minority interest exceeding their interest are adjusted against majority interest. Future profits are adjusted against losses absorbed by majority interest before attributing them to minority interest.
- f) Investment in Associate Companies has been accounted under the equity method as per Accounting Standard (AS) 23 - "Accounting for Investments in Associates in Consolidated Financial Statements".
- g) The Company accounts for its share of post-acquisition changes in net assets of associates, after eliminating unrealised profits and losses resulting from transactions between the Company and its associates to the extent of its share, through its Consolidated Profit and Loss Statement, to the extent such change is attributable to the associates' Profit and Loss Statement and through its reserves for the balance based on available information.
- h) The difference between the cost of investment in the associates and the share of net assets at the time of acquisition of shares in the associates is identified in the financial statements as Goodwill or Capital Reserve as the case may be.
- i) As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate financial statements.

### Use of Estimates

The preparation of the financial statements requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amount of the revenues and expenses during the reporting period. The differences between the actual results and the estimates are recognized in the periods in which the results are known / materialized.

## **Inventories**

In terms of the Accounting Standard "Valuation of the Inventories" (Revised) (AS-2) issue by the Institute of Chartered Accountants of India, inventories are valued on First in First out Basis (FIFO). Inventories of Finished Goods are valued at lower of Cost and net realisable Value. Cost comprises all cost of purchase and other cost incurred in bringing inventories to their present location and condition.

The land purchased by subsidiaries is with the intention of trading and is classified as stock in trade. The land held as stock in trade is valued at lower of cost or market value.

## **Depreciation and Amortisation**

Depreciation has been provided on the written down value method as per the rates prescribed in Schedule II to the Companies Act, 2013 .The depreciation is calculated on the carrying amount less the salvage value & after considering the useful life of the asset.

## **Revenue recognition**

Revenue (rental income) is recognized as per the agreement entered into with the tenant.

Revenue (generally) is recognized when it is earned and no significant uncertainty exists as to its ultimate collection

## **Tangible Fixed Assets**

Fixed Assets are stated at cost of acquisition directly attributable to bringing the assets to their working condition less accumulated depreciation. The interest component till the year prior to year in which the construction is complete is amortized over the period of 5 years.

## **Employees Benefits**

No Short term employee's benefits are recognised as an expense in the statement of the profit and loss account of the year in which the related services are rendered.

Post-employment and other long term employee's benefits are recognised as expenses in the statement of the profit and loss account in the year as & when the services of the employees are terminated.

## **Borrowing Cost**

Borrowing costs that are attributable to the acquisition of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that takes substantial period of time to get ready for its intended use. All other borrowing cost are charged to the profit and loss account. Borrowing cost post construction is charged to profit & loss account.

## **Provision of Current Tax and Deferred Tax**

'Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets are reviewed at each Balance Sheet date for their recoverability.

## Provisions and Contingents Liabilities and Contingent Assets

Provisions involving substantial degree of estimate in measurement are recognised when there is a present obligation as a result of the past events and it is probable that there will be an outflow resources. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognised nor disclosed in the financial statements.

## Impairment of Assets

The values of tangible and intangible assets of respective Cash Generating Units are reviewed by the management for impairment at each Balance Sheet date, if events or circumstances indicate that the carrying values may not be recoverable. If the carrying value is more than higher of net selling price of the asset or present value of estimated future cash flows, the difference is recognized as an impairment loss.

## Cash Flow Statement

Cash flow statement is prepared using "Indirect method" as prescribed in AS 3.

## Previous Year Figures

Previous Years' Figures have been re-grouped wherever necessary to confirm to current years' grouping.

There are no Auditor's Qualifications in the Financial Statements of the Company.

## Annexure V

### NOTES TO ACCOUNTS

#### 1. Deferred Tax

Deferred Tax liability on account of timing difference between taxable income and accounting income for the year is accounted for by applying the tax rates and laws enacted or substantially enacted as of the balance sheet date. Deferred Tax Assets are recognized only to the extent of virtual certainty of its realization or adjustment against deferred tax liability.

The company has accounted for Income Tax in compliance with the accounting standards relating "Accounting' for Taxes on Income" (AS-22) issued by the Institute of Chartered Accountants of India.

(₹ in lakhs)

Particulars	Dec 31, 2015	Mar 31, 2015
<b>Deferred tax ( assets) arising on account of timing difference in Depreciation:</b>		
<b>Opening Balance</b>	5.58	5.58
Current period movement	(5.58)	-
<b>Total</b>	-	<b>5.58</b>

#### 2. Remuneration to Statutory Auditors:

(₹ in lakhs)

Particulars	Dec 31, 2015	Mar 31, 2015
Statutory Audit Fees	1.08	1.41
<b>Total</b>	<b>1.08</b>	<b>1.41</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. Accounting for taxes on income

Provision for current tax is made based on the tax payable under the current provisions of the tax laws applicable in the jurisdiction where the income is assessable.

#### 5. Contingent Liability

Contingent liability is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the enterprises, or is a possible obligation that arises from past events but is not recognised because either it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or a reliable estimate of the amount of the obligation cannot be made.

#### 6. Earnings Per share

Basic & Diluted Earnings per Share is calculated on Weighted Average number of Equity shares during the year.

7. Previous year figures have been re-grouped and reclassified wherever necessary to confirm to the current year classification.

### ADJUSTMENTS MADE IN RESTATED FINANCIAL STATEMENTS / REGROUPING NOTES

2014-15 and period ended December 31, 2015

Individual office equipment and electrical equipment in fixed assets list as per audited financials has been regrouped in restated consolidated financials as per following:

(₹ in lakhs)

Particulars	Dec 31, 2015	Mar 31, 2015
<b>As per Audited Financials</b>		
Refrigerator	0.12	0.15
Halogen	0.04	0.05
Xerox Machine	0.01	0.01
Air Conditioners	2.40	2.79
Tea & Coffee Vending Machine	0.09	0.12
Computers	0.18	0.19
Electrical Fittings	27.25	31.73
Electrical Poles	0.04	0.05
Honda Generator	0.08	0.10
<b>Total</b>	<b>30.23</b>	<b>35.19</b>
<b>As per Restated Financials</b>		
Electric Poles and Equipment	27.33	31.82
Office Equipments	2.90	3.37
<b>Total</b>	<b>30.23</b>	<b>35.19</b>

#### Annexure VI

#### STATEMENT OF SHARE CAPITAL, AS RESTATED

(₹ in lakhs)

Particulars	Dec 31, 2015	March 31, 2015
<b>Authorised Share Capital :</b>		
30,00,000 Equity Shares of ₹10 each	300.00	300.00
<b>Total</b>	<b>300.00</b>	<b>300.00</b>
<b>Issued Subscribed and Paid Up Capital :</b>		
10,00,000 Equity Shares of ₹10 each fully paid up	100.00	100.00
<b>Total</b>	<b>100.00</b>	<b>100.00</b>



**Reconciliation of number of shares outstanding:**

Particulars	Dec 31, 2015	March 31, 2015
<b>Equity Shares</b>		
At the beginning of the period	10	10
Addition during the period	-	-
Outstanding at the end of the period	10	10

**Annexure VII  
STATEMENT OF RESERVES AND SURPLUS**
*(₹ in lakhs)*

Particulars	Dec 31, 2015	March 31, 2015
<b>Security Premium</b>		
Balance as at the end of the year	<b>167.50</b>	<b>167.50</b>
<b>Surplus</b>		
Balance as at the beginning of the year	<b>734.03</b>	<b>522.31</b>
Add : Profit/(Loss) for the year transferred to reserves	186.77	223.11
Less: Interim Dividend	0.00	(10.00)
Less: Dividend Distribution Tax	0.00	(2.05)
Less: Schedule II Depreciation Impact	0.00	(0.10)
Add/(Less): Deficit in minority interest recouped / (absorbed)*	0.05	(0.26)
Balance as at the end of the year	<b>920.85</b>	<b>734.03</b>
<b>Total</b>	<b>1,088.35</b>	<b>901.53</b>

\*In accordance with Para 26 of Accounting Standard 21, since the minority interest was a negative Rs. 0.26 Lakhs as on 31<sup>st</sup> March.2015 it has been absorbed by the Parent i.e Revive Realty Private Limited. In April to December, 2015 Rs. 0.05 Lakhs, being profit during the period attributable to minority interest has been appropriated to the Parent for recouping the loss earlier absorbed.

**Annexure VIII  
STATEMENT OF FIXED ASSETS, AS RESTATED**
*(₹ in lakhs)*

Particulars	Dec 31, 2015	Mar 31, 2015
<b>Plot at Convay</b>		
Opening Balance	357.13	357.13
Addition during the year	-	-
Reduction during the year	-	-
Accumulated Depreciation	-	-
Closing Balance	<b>357.13</b>	<b>357.13</b>
<b>Plot at Sheena</b>		
Opening Balance	300.85	300.85
Addition during the year	-	-
Reduction during the year	-	-
Accumulated Depreciation	-	-
Closing Balance	<b>300.85</b>	<b>300.85</b>
Land at Khandva		
Opening Balance	2.68	-

Particulars	Dec 31, 2015	Mar 31, 2015
Addition during the year	-	2.68
Reduction during the year	-	-
Accumulated Depreciation	-	-
<b>Closing Balance</b>	<b>2.68</b>	<b>2.68</b>
<b>Gut 53</b>		
Opening Balance	-	-
Addition during the year	10.64	-
Reduction during the year	-	-
Accumulated Depreciation	-	-
<b>Closing Balance</b>	<b>10.64</b>	<b>-</b>
<b>Building at Conway</b>		
Opening Balance	2,465.81	2,462.96
Addition during the year	-	2.84
Reduction during the year	-	-
Accumulated Depreciation	535.50	449.16
<b>Closing Balance</b>	<b>1,930.31</b>	<b>2,016.65</b>
<b>Building at Sheena</b>		
Opening Balance	566.90	566.90
Addition during the year	-	-
Reduction during the year	-	-
Accumulated Depreciation	194.20	180.10
<b>Closing Balance</b>	<b>372.70</b>	<b>386.80</b>
<b>Electrical Poles &amp; Fittings</b>		
Opening Balance	82.86	57.66
Addition during the year	-	25.20
Reduction during the year	-	-
Accumulated Depreciation	26.41	17.33
<b>Closing Balance</b>	<b>56.45</b>	<b>65.53</b>
<b>Furniture and Fixtures</b>		
Opening Balance	8.13	8.13
Addition during the year	-	-
Reduction during the year	-	-
Accumulated Depreciation	6.07	5.49
<b>Closing Balance</b>	<b>2.06</b>	<b>2.64</b>
<b>Office Equipment</b>		
Opening Balance	8.00	7.70
Addition during the year	-	0.30
Reduction during the year	-	-

Particulars	Dec 31, 2015	Mar 31, 2015
Accumulated Depreciation	5.10	4.63
<b>Closing Balance</b>	<b>2.90</b>	<b>3.37</b>
<b>Halogen</b>		
Opening Balance	0.16	0.16
Addition during the year	-	-
Reduction during the year	-	-
Accumulated Depreciation	0.12	0.13
<b>Closing Balance</b>	<b>0.04</b>	<b>0.03</b>
<b>Total Accumulated Depreciation</b>	<b>767.40</b>	<b>656.84</b>
<b>Net Block</b>	<b>3,035.76</b>	<b>3,135.69</b>

Note: Capital Work in progress disclosed within the Fixed Assets schedule in the Audited Financial Statements of 2015 and December 2015 has been excluded from the Restated Fixed Assets schedule.

**Annexure IX**  
**STATEMENT OF LONG-TERM INVESTMENTS, AS RESTATED**

(₹ in lakhs)

Particulars	Dec 31, 2015	Mar 31, 2015
<b>Unquoted</b>		
<b>Of Associates</b>		
Revive Infra Private Limited 20,000 equity shares of Rs. 10/- each	3.04	3.02
<b>Total</b>	<b>3.04</b>	<b>3.02</b>

**Annexure X**  
**STATEMENT OF INVENTORIES, AS RESTATED**

(₹ in lakhs)

Particulars	Dec 31, 2015	Mar 31, 2015
Stock in Hand – Land	570.65	570.65
<b>Total</b>	<b>570.65</b>	<b>570.65</b>

**Annexure XI**  
**STATEMENT OF TRADE RECEIVABLES, AS RESTATED**

(₹ in lakhs)

Particulars	Dec 31, 2015	Mar 31, 2015
<b>Trade Receivables</b>		
<b>O/s less than 6 months</b>		
<b>Considered good</b>		
Promoter/Promoter group	-	-
Others	29.10	4.81
<b>O/s more than 6 months</b>		
<b>Considered good</b>		
Promoter/Promoter group	-	-
Others	4.81	-
<b>Total</b>	<b>33.91</b>	<b>4.81</b>

**Annexure XII**  
**STATEMENT OF SHORT TERM LOANS & ADVANCES, AS RESTATED**

(₹ in lakhs)

Particulars	Dec 31, 2015	Mar 31, 2015
Advance Income Tax (Net of Provisions)	53.16	82.34
Security Deposits	15.26	14.89

Particulars	Dec 31, 2015	Mar 31, 2015
Prepaid Expenses	5.09	8.50
Other Loans and Advances	399.68	111.53
<b>Total</b>	<b>473.19</b>	<b>217.26</b>

**Annexure XIII**  
**STATEMENT OF OTHER CURRENT ASSETS, AS RESTATED**

(₹ in lakhs)

Particulars	Dec 31, 2015	Mar 31, 2015
Security Deposit for Rent	-	0.38
<b>Total</b>	<b>0</b>	<b>0.38</b>

**Annexure XIV**  
**STATEMENT OF LONG TERM BORROWINGS, AS RESTATED**

(₹ in lakhs)

Particulars	Dec 31, 2015	Mar 31, 2015
<b>Secured</b>		
From Bank	2,299.58	2,092.83
From Others	602.44	584.89
<b>Total</b>	<b>2,902.02</b>	<b>2,677.72</b>
Current Maturity of Long Term Debt	296.58	298.96

**Annexure XV**  
**STATEMENT OF SHORT TERM BORROWINGS, AS RESTATED**

(₹ in lakhs)

Particulars	Dec 31, 2015	Mar 31, 2015
<b>Unsecured</b>		
From Director and Shareholders	236.87	177.64
<b>Total Of Unsecured Loan</b>	<b>236.87</b>	<b>177.64</b>

The above amounts in Annexure XIV and XV include:

(₹ in lakhs)

Particulars	Dec 31, 2015	Mar 31, 2015
Secured Borrowings	3,198.60	2,976.68
Unsecured Borrowings	236.87	177.64
<b>Total</b>	<b>3,435.47</b>	<b>3,154.32</b>

Note: For details of the Terms of Sanction, Maturity and other details of Secured Loans please see the Schedule I - "Financial Indebtedness" attached along with this Restated Financials.

**Annexure XVI**  
**STATEMENT OF TRADE PAYABLES, AS RESTATED**

(₹ in lakhs)

Particulars	Dec 31, 2015	Mar 31, 2015
Micro Small & medium Ent.	-	-
Others	8.00	8.05
<b>Total</b>	<b>8.00</b>	<b>8.05</b>

**Annexure XVII**  
**STATEMENT OF OTHER CURRENT LIABILITIES, AS RESTATED**

(₹ in lakhs)

Particulars	Dec 31, 2015	Mar 31, 2015
Current Maturities of Long Term Debt	296.58	298.96
Interest Payable	00.00	00.27
Retention Payable	00.62	01.51
Security Deposit for Rent	00.00	00.38
StatutoryLiabilities	00.64	00.44

Particulars	Dec 31, 2015	Mar 31, 2015
Other Current Liabilities	12.14	02.52
<b>Total</b>	<b>309.98</b>	<b>304.08</b>

**Annexure XVIII**  
**STATEMENT OF REVENUE FROM OPERATIONS, AS RESTATED**

(₹ in lakhs)

Particulars	Dec 31, 2015	Mar 31, 2015
<b>Revenue from Operations</b>		
Rent received	716.92	918.00
Agricultural Income	3.45	1.20
<b>Total</b>	<b>720.37</b>	<b>919.12</b>

**Annexure XIX**  
**STATEMENT OF OTHER INCOME, AS RESTATED**

(₹ in lakhs)

Particulars	Dec 31, 2015	Mar 31, 2015
Interest Received	12.70	12.62
Share of Income in Associate	00.02	00.00
<b>Total</b>	<b>12.72</b>	<b>12.62</b>

**Annexure XX**  
**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) Key Managerial Personnel & Relatives

December 31, 2015	For the year ended March 31, 2015
Mr. Kamal Chaudhary	Mr. Harish Saluja
Mr. Harish Saluja	Mr. Vibhu Kapoor
Mr. Vibhu Kapoor	Ms. Sandhya Banshi Lakhani
Mr. Chetan P. Salla	Mr. Sidharth Banshi Lakhani
Ms. Sandhya Banshi Lakhani	Ms. Priya Lakhani
Mr. Sidharth Banshi Lakhani	Mr. Vishal Saluja
Ms. Priya Lakhani	Ms. Anuradha Saluja
Mr. Vishal Saluja	Mrs. Veena Saluja
Ms. Anuradha Saluja	Mr. N Nair
Mrs. Veena Saluja	Mr. Chetan P. Salla
Mr. Mohit G. Poddaar	Mr. Mohit G. Poddaar

(ii) Associates / Enterprises over which directors and / or their relatives has significant influence

December 31, 2015	For the year ended March 31, 2015
Rasiklal & Co Pvt Ltd	Rasiklal & Co Pvt Ltd

Particulars of Transactions with Related Parties & Associates / Enterprises over which directors have significant influence

(₹ in lakhs)

Particulars	Dec 31, 2015	Mar 31, 2015
Loan Taken / (Repaid)	76.78	-
<b>2) Expenses</b>		
Interest Paid	23.51	69.86
Remuneration	-	8.25
<b>3) Out standing</b>		
Payables	782.31	705.53

#### Annexure XXI

#### STATEMENT OF CAPITALIZATION

(₹ in lakhs)

Particular	Pre Offer (as at Dec 31, 2015)	Post Issue
<b>Debt</b>		
Long Term Debt	3,198.60	3,198.60
Short Term Debt	236.87	236.87
<b>Total Debts (A)</b>	<b>3,435.47</b>	<b>3,435.47</b>
<b>Equity (Shareholder's funds)</b>		
Equity share capital	100.00	[•]
Reserve and Surplus	1,088.35	[•]
<b>Total Equity (B)</b>	<b>1,188.35</b>	[•]
<b>Long Term Debt / Equity Shareholder's funds</b>	<b>2.69</b>	[•]
<b>Total Debts / Equity Shareholder's funds</b>	<b>2.89</b>	[•]

#### Note:

1. The above has been computed on the basis of Restated Financials of the Company.

#### Annexure XXII

#### STATEMENT OF DIVIDEND DECLARED, AS RESTATED

(₹ in lakhs)

Particulars	Dec 31, 2015	Mar 31, 2015
<b>On Equity Shares</b>		
Fully Paid up Share Capital	100.00	100.00
Face Value (₹)	10.00	10.00
Paid up Value per Share (₹)	10.00	10.00
Rate of Dividend	0.00	100%
Dividend Amount	0.00	10.00

**Annexure XXIII**  
**STATEMENT OF ACCOUNTING RATIOS, AS RESTATED**

(₹ in lakhs)

Particulars	Dec 31, 2015	Mar 31, 2015
Restated PAT as per P & L Account	186.77	231.94
Actual number of shares outstanding at the end of period	10,00,000	10,00,000
Weighted Average Number of Equity Shares at the end of the period	36,00,000	36,00,000
Net Worth- Restated	1,188.35	1,001.53
<b>Earnings Per Share</b>		
Basic and Diluted	5.19	6.44
Return on Net Worth (%)	15.72%	23.16%
Net Asset Value Per Share (₹)	118.83	100.15
Nominal Value per Equity Share (₹)	10	10

**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.
- Net Asset Value Per Share (₹) = Net Worth- Restated/ Number of Equity Shares at the end of the Year.
- As on December 31, 2015 the Company's paid-up equity capital consists of 10,00,000 number of fully paid up equity shares of face value ₹ 10/- each. Subsequently, the Company has issued 26,00,000 bonus shares on February 06, 2016 in the ratio of 26 new fully paid up equity shares of ₹ 10/- each for every 10 equity shares held. The above NAV does not include any adjustment for the same.

**Annexure XXIV**
**SEGMENT REPORTING, AS RESTATED**
**Business Segment:**

(₹ in lakhs)

Particulars	Dec 31, 2015			March 31, 2015		
	Real Estate	Agriculture	Total	Real Estate	Agriculture	Total
<b>Revenue:</b>						
Total External Revenue	716.92	3.45	720.36	918.00	1.20	919.20
Inter Segment Revenue	-	-	-	-	-	-
Total Revenue	716.92	3.45	720.36	918.00	1.20	919.20

**Geographical Segment:**

(₹ in lakhs)

Particulars	Dec 31, 2015			March 31, 2015		
	India	Outside India	Total	India	Outside India	Total
Gross Revenue	720.36	-	720.36	918.61	-	918.61
Less: Taxes	-	-	-	-	-	-
Net Revenue	720.36	-	720.36	918.61	-	918.61



**Annexure XXV**
**STATEMENT OF CONTINGENT LIABILITIES, AS RESTATED**
*(₹ in lakhs)*

Particulars	December 31, 2015	March 31, 2015
Details of Contingent Liabilities	NIL	

**CHANGES IN ACCOUNTING POLICIES IN THE LAST THREE YEARS**

There has been no change in the Accounting Policies in the last three (3) years.

**CHANGE IN ACCOUNTING PERIOD**

There has been no change in the accounting period of the Company'

## REPORT OF THE AUDITORS ON STANDALONE FINANCIAL STATEMENTS

To,  
The Board of Directors,  
**M/s Revive Realty Limited**  
Plot No.D/41/I.,TTC Industrial Area,  
MIDC, Turbhe,  
Navi Mumbai- 400 705.

1. We have examined the Restated Financial Statements and Other Financial Information of **M/s Revive Realty Limited** (the 'Company') for each of the five financial years ended March 31, 2011, 2012, 2013, 2014 and 2015 and 9 months period ended as on December 31, 2015 based on the audited financial statements of the Company. The said Restated Financial Statements and other Financial Information have been prepared for the purposes of inclusion in the Draft Ref Herring Prospectus / Red Herring 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;
2. We have examined such Restated Financial Statements taking into consideration
  - a. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 15<sup>th</sup> April, 2016 in connection with the proposed IPO of the Company and
  - b. The Guidance Note (Revised) on Reports in Company Prospectuses issued by the Institute of Chartered Accountants of India.
  - c. The applicable regulations of SEBI (ICDR) Regulations, 2009, as amended, and as per Schedule VIII (Part A) (2)(IX)
3. These Restated Financial Statements have been compiled by the Management from the audited Financial Statements as at and for the nine month period ended December 31, 2015 and as at and for the years ended as at March 31, 2015, 2014, 2013, 2012 and 2011, which have been approved by Board of directors at their meetings held on 15<sup>th</sup> April, 2016.
4. In terms of Schedule VIII, Clause IX (9) of the SEBI (ICDR) Regulations, 2009 and other provisions relating to accounts of Revive Realty Limited, We, Soman Uday & Co., 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.
5. Based on our examination, We further report that:
  - a. The Restated Statement of Assets and Liabilities of the Company as at December 31, 2015, March 31, 2015, 2014, 2013, 2012 and 2011 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 nine month period ended December 31, 2015 and for the years ended on March 31, 2015, 2014, 2013, 2012 and 2011 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 nine month period ended December 31, 2015

and for the years ended March 31, 2015, 2014, 2013, 2012 and 2011 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 :
- i. 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.
  - ii. 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 :
- i. other remarks/comments in the Companies (Auditor's Report) Order, 2003 / 2015 ("the Order"), as amended, issued by the Central Government of India in terms of sub - section (4A) of section 227 of the 1956 Act / sub – section (11) of section 143 of 2013 Act, on financial statements of the company as at and for the nine months period ended December 31, 2015 and as at and for the years ended March 31, 2015, 2014, 2013, 2012 and 2011.
  - ii. extra-ordinary items that need to be disclosed separately in the accounts requiring adjustments.

6. 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:

- i) Schedule of Share Capital (Annexure - VI)
- ii) Schedule of Reserves & Surplus (Annexure - VII)
- iii) Schedule of Fixed Assets (Annexure - VIII)
- iv) Schedule of Long-Term Investments (Annexure – IX)
- v) Schedule of Inventories (Annexure – X)
- vi) Statement of Trade Receivables (Annexure – XI)
- vii) Statement of Short Term Loans and Advances (Annexure – XII)
- viii) Statement of Current Assets (Annexure - XIII)
- ix) Details of Long Term Borrowings of the Company (Annexure – XIV)
- x) Details of Short Term Borrowings of the Company (Annexure – XV)
- xi) Statement of Trade Payables (Annexure – XVI)
- xii) Schedule of Other Current Liabilities (Annexure – XVII)
- xiii) Schedule of Short Term Provisions (Annexure –XVIII)
- xiv) Schedule of Revenue from Operations (Annexure – XIX)
- xv) Schedule of Other Income (Annexure – XX)
- xvi) Schedule of Related Party Transactions (Annexure – XXI)
- xvii) Capitalization Statement (Annexure – XXII)
- xviii) Schedule of Dividend Paid (Annexure – XXIII)
- xix) Summary of Accounting Ratios (Annexure – XXIV)
- xx) Statement of Tax Shelter (Annexure – XXV)
- xxi) Schedule of Contingent Liability (Annexure – XXVI)

7. In our opinion, the Restated Financial Statements and the other Financial Information set forth in Annexure I to XXVI 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 (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.

8. This report should not in any way construed as a reissuance or redrafting of any of the previous audit report issued nor should this report be construed as new opinion on any of the financial statement referred to therein.
9. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
10. 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 Soman Uday & Co.**  
**Chartered Accountants**  
**Firm Registration No. 110352W**

**Uday Soman**  
**Proprietor**  
**Membership No: 038870**

**Place: Mumbai**  
**Date: May 16, 2016**

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

Particulars	Dec 31, 2015	As at March 31,				
		2015	2014	2013	2012	2011
<b>EQUITY AND LIABILITIES</b>						
<b>Shareholder's fund</b>						
a) Equity Share Capital	100.00	100.00	100.00	100.00	100.00	100.00
b) Reserves and surplus	1,100.05	901.54	680.96	486.83	395.63	344.99
<b>Total Shareholders Fund</b>	<b>1,200.05</b>	<b>1,001.54</b>	<b>780.96</b>	<b>586.83</b>	<b>495.63</b>	<b>444.99</b>
<b>Non-current liabilities</b>						
a) Long term borrowings	2,299.58	2,092.83	2,281.97	1,831.73	2,103.35	-
b) Other long term liabilities	843.99	661.29	641.86	651.86	431.37	431.37
<b>Total</b>	<b>3,143.57</b>	<b>2,754.12</b>	<b>2,923.83</b>	<b>2,483.59</b>	<b>2,534.72</b>	<b>431.37</b>
<b>Current liabilities</b>						
a) Short-term borrowings	236.87	177.63	559.69	378.00	103.92	1,123.83
b) Trade payables	7.61	2.62	3.43	6.16	4.45	41.68
c) Other current liabilities	309.98	303.41	280.50	143.10	155.63	809.18
d) Short-term provisions	-	-	-	-	-	17.66
<b>Total</b>	<b>554.46</b>	<b>483.66</b>	<b>843.62</b>	<b>527.26</b>	<b>264.00</b>	<b>1,992.35</b>
<b>TOTAL</b>	<b>4,898.08</b>	<b>4,239.32</b>	<b>4,548.41</b>	<b>3,597.68</b>	<b>3,294.35</b>	<b>2,868.71</b>
<b>ASSETS</b>						
<b>Non - Current Assets</b>						
a) Fixed Assets						
i.) Tangible assets	3,035.74	3,135.68	3,243.70	3,224.49	3,013.46	1,448.91
ii) Capital WIP	162.02	103.06	103.06	100.31	44.37	1,239.46
b) Deferred Tax Asset (Net)	-	5.58	5.58	5.58	5.58	5.58
c) Non Current investments	654.78	654.78	2.00	-	-	-
<b>Total</b>	<b>3,852.54</b>	<b>3,899.10</b>	<b>3,354.34</b>	<b>3,330.38</b>	<b>3,063.41</b>	<b>2,693.95</b>
<b>Current Assets</b>						
a) Inventories	-	-	-	5.95	5.95	5.95
b) Trade Receivables	33.91	4.81	-	0.04	6.20	6.31
c) Cash and Cash equivalents	538.66	118.15	112.06	84.43	161.54	114.76
d) Short-term loans and advances	472.97	217.26	1,082.01	176.88	57.25	47.13
e) Other current assets	-	-	-	-	-	0.61
<b>Total</b>	<b>1,045.54</b>	<b>340.22</b>	<b>1,194.07</b>	<b>267.30</b>	<b>230.94</b>	<b>174.76</b>
<b>TOTAL</b>	<b>4,898.08</b>	<b>4,239.32</b>	<b>4,548.41</b>	<b>3,597.68</b>	<b>3,294.35</b>	<b>2,868.71</b>

**Annexure II**
**STATEMENT OF STANDALONE PROFIT AND LOSS ACCOUNT, AS RESTATED**
*(₹ in lakhs)*

Particulars	Dec 31, 2015	For the year ended March 31,				
		2015	2014	2013	2012	2011
<b>REVENUE:</b>						
Revenue from Operations	716.92	918.00	851.18	588.99	482.57	184.61
Other Income	11.26	12.62	9.23	5.35	7.30	3.57
<b>Total revenue</b>	<b>728.18</b>	<b>930.62</b>	<b>866.30</b>	<b>594.34</b>	<b>489.87</b>	<b>188.18</b>
<b>EXPENSES:</b>						
Changes in inventories of finished goods , WIP and stock - in trade	-	-	5.95	-	-	-
Employee benefits expense	16.41	24.19	15.56	12.43	7.62	5.86
Finance cost	212.58	369.61	310.38	283.00	252.70	0.08
Depreciation and amortization expense	110.58	138.95	128.73	116.44	119.74	40.92
Other expenses	88.27	79.59	124.11	54.40	33.76	38.57
<b>Total expenses</b>	<b>427.84</b>	<b>612.34</b>	<b>584.73</b>	<b>466.27</b>	<b>413.82</b>	<b>85.43</b>
<b>Net Profit / (Loss) before Tax</b>	<b>300.34</b>	<b>318.28</b>	<b>281.57</b>	<b>128.07</b>	<b>76.05</b>	<b>102.75</b>
<b>Less: Provision for Tax</b>						
Current tax	96.25	85.55	87.45	36.87	25.41	45.22
MAT Credit Receivable	-	-	-	-	-	-
Deferred tax	5.58	-	-	-	-	-
<b>Total</b>	<b>101.83</b>	<b>85.55</b>	<b>87.45</b>	<b>36.87</b>	<b>25.41</b>	<b>45.22</b>
<b>Net Profit / ( Loss ) for the period after tax but before extra-ordinary items</b>	<b>198.51</b>	<b>232.73</b>	<b>194.13</b>	<b>91.20</b>	<b>50.64</b>	<b>57.53</b>
Extraordinary Items	-	-	-	-	-	-
<b>Net Profit / ( Loss ) for the period after tax and after extra ordinary items available for appropriation</b>	<b>198.51</b>	<b>232.73</b>	<b>194.13</b>	<b>91.20</b>	<b>50.64</b>	<b>57.53</b>
Less : Proposed Dividend	-	10.00	-	-	-	-
Dividend Distribution Tax	-	2.05	-	-	-	-
<b>Net Profit transferred to Reserves</b>	<b>198.51</b>	<b>220.68</b>	<b>194.13</b>	<b>91.20</b>	<b>50.64</b>	<b>57.53</b>

**Annexure III**
**STANDALONE CASH FLOW STATEMENT, AS RESTATED**
*(₹ in lakhs)*

Particulars	Dec 31, 2015	As at March 31,				
		2015	2014	2013	2012	2011
<b>Cash Flow From Operating Activities</b>						
<b>Net Profit Before Tax</b>	198.51	232.73	194.13	91.20	50.65	57.53
Adjustments for :						
Amortization of Pre-Construction Expenses	-	-	-	-	0.61	0.76
Depreciation	110.58	138.95	128.73	116.44	119.74	40.92
Short Provision for Tax	-	-	-	-	-	-
Interest Received	(11.26)	(12.62)	(9.23)	(5.35)	(7.30)	(3.57)
Finance Cost	212.58	369.61	310.38	283.00	252.70	0.08
<b>Operating Profit Before Working Capital Adjustment</b>	<b>510.41</b>	<b>728.66</b>	<b>624.01</b>	<b>485.29</b>	<b>416.39</b>	<b>95.72</b>
<b>Adjustment for Changes in Working Capital</b>						
(Increase)/Decrease in Trade Receivables	(29.10)	(4.81)	0.04	6.16	0.11	(6.23)
(Increase)/Decrease in Inventories	-	-	5.95	-	-	-
Increase/(Decrease) in Short Term Borrowings	59.24	(382.06)	181.69	274.08	(1,019.91)	812.49
Increase/(Decrease) in Trade Payables	4.99	(0.81)	(2.73)	1.71	(37.23)	(59.37)
Increase/(Decrease) in Other Current Liabilities	8.95	(8.69)	(8.77)	(12.53)	(13.73)	23.46
Increase/(Decrease) in Short Term Loans & Advances	(250.13)	864.75	(905.13)	(119.63)	(10.12)	(20.91)
<b>Net Cash flow from Operating Activities (A)</b>	<b>304.36</b>	<b>1,197.05</b>	<b>(104.94)</b>	<b>635.08</b>	<b>(664.49)</b>	<b>845.16</b>
<b>Cash Flow From Investing Activities</b>						
Purchase of Fixed Assets	(10.64)	(31.03)	(147.94)	(327.47)	(1,684.29)	(0.87)
Decrease in Capital WIP	-	-	-	-	1,683.19	-
Increase in Capital WIP	(58.96)	-	(2.75)	(55.94)	(488.10)	(1,181.04)
Interest Income	11.26	12.62	9.23	5.35	7.30	3.57
Other Investments made/sold	-	(652.78)	(2.00)	-	-	-
<b>Net Cash Flow from Investing Activities (B)</b>	<b>(58.34)</b>	<b>(671.19)</b>	<b>(143.46)</b>	<b>(378.09)</b>	<b>(481.88)</b>	<b>(1,178.34)</b>
<b>Cash Flow From Financing Activities</b>						
Increase/(Decrease) of Other Long Term Liabilities	182.70	19.43	(10.00)	220.49	-	431.37
Increase/ (Decrease) of Long Term borrowing including current maturities	204.37	(157.54)	596.41	(271.62)	1,445.87	-
Finance Cost	(212.58)	(369.61)	(310.38)	(283.00)	(252.70)	(0.08)
Dividend Paid	-	(12.05)	-	-	-	-
<b>Net Cash Flow from Financing Activities (C)</b>	<b>174.49</b>	<b>(519.77)</b>	<b>276.03</b>	<b>(334.13)</b>	<b>1,193.17</b>	<b>431.29</b>
<b>Net Increase/ ( Decrease) in Cash and Cash Equivalents ( A + B + C )</b>	<b>420.51</b>	<b>6.09</b>	<b>27.63</b>	<b>(77.11)</b>	<b>46.78</b>	<b>98.12</b>
Cash & Cash equivalent at the beginning of the year	<b>118.15</b>	<b>112.06</b>	<b>84.43</b>	<b>161.54</b>	<b>114.76</b>	<b>16.64</b>
<b>Cash &amp; Cash Equivalent at the end of the year</b>	<b>538.66</b>	<b>118.15</b>	<b>112.06</b>	<b>84.43</b>	<b>161.54</b>	<b>114.76</b>



## **Annexure IV**

### **Basis of Preparation of Financial Statements**

The financial statements are prepared under the historical cost convention except for certain fixed assets which are revaluated, in accordance with the generally accepted accounting principles in India and the provisions of the Companies Act, 2013.

### **Use of Estimates**

The preparation of the financial statements requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amount of the revenues and expenses during the reporting period. The differences between the actual results and the estimates are recognised in the periods in which the results are known / materialised.

### **Inventories**

In terms of the Accounting Standard "Valuation of the Inventories" (Revised) (AS-2) issue by the Institute of Chartered Accountants of India, inventories are valued on First in First out Basis (FIFO). Inventories of Finished Goods are valued at lower of Cost and net realisable Value. Cost Comprises all cost of purchase and other cost incurred in bringing inventories to their present location and condition.

### **Depreciation and Amortisation**

Depreciation has been provided on the written down value method as per the rates prescribed in Schedule II to the Companies Act, 2013 .The depreciation is calculated on the carrying amount less the salvage value & after considering the useful life of the asset.

### **Revenue recognition**

Revenue (rental income) is recognized as per the agreement entered into with the lessess.

### **Tangible Fixed Assets**

Fixed Assets are stated at cost of acquisition directly attributable to bringing the assets to their working condition less accumulated depreciation.

### **Employees Benefits**

No Short term employee benefits are recognised as an expenses in the statement of the profit and loss account of the year in which the related service are rendered.

Post employment and other long term employees benefits are recognised as an expenses in the statement of the profit and loss account in the year as & when the services of the employees are terminated .

### **Borrowing Cost**

Borrowing costs that are attributable to the acquisition of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that takes substantial period of time to get ready for its intended use. All other borrowing cost are charged to the profit and loss account. Borrowing cost post construction is charged to profit & loss account.

### **Provision of Current Tax and Deferred Tax**

'Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax

liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.

### Provisions and Contingents Liabilities and Contingent Assets

Provisions involving substantial degree of estimate in measurement are recognised when there is a present obligation as a result of the past events and it is probable that there will be an outflow resources. Contingent liabilities and commitments are not recognised but are disclosed in the notes. Contingent assets are neither recognised nor disclosed in the financial statements.

There are no Auditor's Qualifications in the Financial Statements of the Company.

### Annexure V NOTES TO ACCOUNTS

#### 1. Deferred Tax

Deferred Tax liability on account of timing difference between taxable income and accounting income for the year is accounted for by applying the tax rates and laws enacted or substantially enacted as of the balance sheet date. Deferred Tax Assets are recognized only to the extent of virtual certainty of its realization or adjustment against deferred tax liability.

The company has accounted for Income Tax in compliance with the accounting standards relating "Accounting' for Taxes on Income" (AS-22) issued by the Institute of Chartered Accountants of India.

(₹ in lakhs)

Particulars	DEC 31, 2015	For the year ended March 31,				
		2015	2014	2013	2012	2011
<b>Deferred tax ( assets) arising on account of timing difference in Depreciation:</b>						
<b>Opening Balance</b>	5.58	5.58	5.58	5.58	5.58	5.58
Current Period Movement	(5.58)	-	-	-	-	-
<b>Total ( a + b)</b>	-	<b>5.58</b>	<b>5.58</b>	<b>5.58</b>	<b>5.58</b>	<b>5.58</b>

#### 2. Remuneration to Statutory Auditors:

(₹ in lakhs)

Particulars	Dec 31, 2015	For the year ended March 31,				
		2015	2014	2013	2012	2011
Statutory Audit Fees	0.86	1.14	1.12	0.90	0.44	0.44
<b>Total</b>	<b>0.86</b>	<b>1.14</b>	<b>1.12</b>	<b>0.90</b>	<b>0.44</b>	<b>0.44</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. Accounting for taxes on income

Provision for current tax is made based on the tax payable under the current provisions of the tax laws applicable in the jurisdiction where the income is assessable.

#### 5. Contingent Liability

Contingent liability is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the enterprises, or is a possible obligation that arises from past events but is not recognised because either it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or a reliable estimate of the amount of the obligation cannot be made.

## 6. Earnings Per share

Basic & Diluted Earnings per Share is calculated on Weighted Average number of Equity shares during the year.

7. Previous year figures have been re-grouped and reclassified wherever necessary to confirm to the current year classification.

## ADJUSTMENTS MADE TO RESTATED FINANCIAL STATEMENTS DUE TO REPRESENTATION UNDER NEW FORMAT OF SCHEDULE VI OF THE COMPANIES ACT, 1956

For the Financial Year 2010-11

### Reconciliation of Long Term & Short Term Borrowings

Particulars	Amount (₹ in Lakhs)
Secured Loans	778.67
Unsecured Loans	1,123.83
<b>Total as per 2010-11 Audited Financial statements</b>	<b>1,902.50</b>
Grouped As:	
Short term borrowings	1,123.83
Current Maturities of Long Term Debt	778.68
<b>Total as per Restated Financial Statements</b>	<b>1,902.50</b>

### Reconciliation of Current Liabilities & Provisions

Particulars	Amount (₹ in Lakhs)
<b>Total as per 2010-11 Audited Financial statements</b>	<b>529.38</b>
Grouped As:	
Trade payables	41.68
Other Current Liabilities	30.52
Short – Term Provisions	17.66 <sup>(2)</sup>
<b>Total as per Restated Financial Statements</b>	<b>89.86</b>
<b>Difference</b>	<b>439.52<sup>(1)</sup></b>

<sup>(1)</sup>Out of the above difference, ₹ 431.37 pertains to Security Deposits which have been grouped under the head of “Other Long Term Liabilities”. Further, debit balance of creditors amounting to ₹ 9.18 lakhs have been grouped under Short Term Loans & Advances.

<sup>(2)</sup>Provision for tax amounting to ₹ 35.00 lakhs has been adjusted against the Advance tax amount of ₹ 38.56 lakhs and the net provision of ₹ (3.56) lakhs has been restated for Short provision amounting to ₹ 21.22 lakhs in the F.Y. 2011-12 resulting in net provision for the year of ₹ 17.66 lakhs.

### Reconciliation of Current Assets & Loans and Advances

Particulars	Amount (₹ in Lakhs)
<b>As per 2010-11 Audited Financial statements</b>	
Deposits	41.44
C& B	87.76
Sundry Debtors	6.31
Stock in Trade	5.95
Loans & Advances	62.06
<b>Total</b>	<b>203.51</b>
Grouped As:	
Inventories	5.95

Particulars	Amount (₹ in Lakhs)
Trade Receivables	6.31
Cash & Bank	114.76
Short Term Loans & Advances	47.13
Other Current Assets	0.61
<b>Total as per Restated Financial statements</b>	<b>174.76</b>
	<b>28.75<sup>(1)</sup></b>

<sup>(1)</sup> the above difference is due to the Advance Tax amounting to ₹ 38.56 lakhs which was adjusted against the Provision for Tax; due to debit balance of creditors amounting to ₹ 9.18 lakhs now grouped under short term loans & advances; and preliminary expenses not w/o amounting to ₹ 0.61 lakhs, which is now grouped as Other Current Assets

#### Reconciliation of Income

Particulars	Amount (₹ in Lakhs)
<b>As per 2010-11 Audited Financial statements</b>	
Rent Received	184.61
Interest on FD A/c	1.93
Interest on IT Refund	1.65
Closing Stock of Machinery	5.95
<b>Total</b>	<b>194.13</b>
Grouped As:	
Revenue from Operations	184.61
Other Income	3.57
<b>Total as per Restated Financial statements</b>	<b>188.18</b>
<b>Difference</b>	<b>5.95<sup>(1)</sup></b>

<sup>(1)</sup> The above difference is due to closing stock of machinery amounting to ₹ 5.95 lakhs which has been now adjusted against Opening Stock of ₹ 5.95 lakhs under expenses in the P&L A/c resulting in Nil Change in Inventories.

#### Reconciliation of Expenses

Particulars	Amount (₹ in Lakhs)
<b>Total as per 2010-11 Audited Financial statements</b>	<b>91.38</b>
Grouped As:	
Employee Benefit Expense	5.85
Finance Cost	0.08
Depreciation & Amortisation Expenses	40.92
Opening Stock grouped separately	5.95
Other Expenses	38.57
<b>Total as per Restated Financial statements</b>	<b>91.38</b>

#### OTHER ADJUSTMENTS MADE IN RESTATED FINANCIAL STATEMENTS / REGROUPING NOTES

##### Regrouping done in Profit & Loss Account that affect the Net Profit after Tax

###### 2010-11

Provision for Tax in Audited Financials was ₹ 24 lakhs. In the Restated Financials, ₹ 21.22 lakhs has been added to provisions on account of short provision in the year.

###### 2011-12

Provision for Tax in Audited Financials was ₹ 25.29 lakhs. In the Restated Financials, ₹ 0.12 lakhs has been added to provisions on account of short provision in the year.

The above mentioned changes to Profit after Tax are summarised in the table below:

(₹ in lakhs)

Particulars	Dec 31, 2015	For the year ended March 31,				
		2015	2014	2013	2012	2011
<b>Profit after Tax as per Audited Financials</b>	207.41	223.90	182.26	79.52	35.20	78.76
<b>Changes made in Restated Financials</b>						
Short Provision for Tax	-	-	-	-	0.12	21.22
<b>Profit after Tax as per Restated Financials</b>	207.41	223.90	182.26	79.52	35.08	57.54

#### Other Regrouping done in Balance Sheet

*F. Y. 2010-11*

The advance tax (net of provision for taxes) as per audited balance sheet is ₹ 3.56 lakhs. Short provision of ₹ 21.22 Lakhs has been provided for and resulting amount of ₹ 17.66 lakhs has been disclosed as provision for taxes (net of advance tax) in the restated financial statements.

*F. Y. 2011-12*

The advance tax (net of provision for taxes) as per audited balance sheet is ₹ 24.35 lakhs. Short provision of earlier years amounting to ₹ 0.12 lakhs has been adjusted and resulting amount of ₹ 24.24 lakhs has been disclosed in the restated financial statements.

*F. Y. 2014-15 and Period ended December 31, 2015*

Individual office equipment and electrical equipment in fixed assets list as per audited financials has been regrouped in restated consolidated financials as per following:

(₹ in Lakhs)

Particulars	Dec 31, 2015	Mar 31, 2015
<b>As per Audited Financials</b>		
Refrigerator	0.12	0.15
Halogen	0.04	0.05
Xerox Machine	0.01	0.01
Air Conditioners	2.40	2.79
Tea & Coffee Vending Machine	0.09	0.12
Computers	0.18	0.19
Electrical Fittings	27.25	31.73
Electrical Poles	0.04	0.05
Honda Generator	0.08	0.10
<b>Total</b>	<b>30.23</b>	<b>35.19</b>
<b>As per Restated Financials</b>		
Electric Poles and Equipment	27.33	31.82
Office Equipment	2.90	3.37
<b>Total</b>	<b>30.23</b>	<b>35.19</b>

*F. Y. 2010-11, 2011-12, 2012-13, 2013-14, 2014-15 and Period ended December 31, 2015*

The current maturities of long term debt in the audited financial statements were disclosed under Short Term Borrowings. The same have been classified under Other Current Liabilities in the restated financial statements as for following table –

(₹ in lakhs)

Particulars	Dec 31,2015	For the year ended March 31,				
		2015	2014	2013	2012	2011
<b>Short Term Borrowings as per Audited Financial Statements</b>	<b>533.45</b>	<b>476.60</b>	<b>827.06</b>	<b>499.19</b>	<b>225.11</b>	<b>1,902.50</b>

Particulars	Dec 31,2015	For the year ended March 31,				
		2015	2014	2013	2012	2011
Less: Amount reclassified as Other Current Liabilities	296.58	298.96	267.36	121.19	121.19	778.67
<b>Short Term Borrowings as per Restated Financial Statements</b>	<b>236.87</b>	<b>177.64</b>	<b>559.70</b>	<b>378.00</b>	<b>103.92</b>	<b>1,123.83</b>

(₹ in lakhs)

Particulars	Dec 31,2015	For the year ended March 31,				
		2015	2014	2013	2012	2011
<b>Other Current Liabilities as per Audited Financial Statements</b>	<b>13.40</b>	<b>4.45</b>	<b>13.14</b>	<b>21.92</b>	<b>34.45</b>	<b>30.52</b>
Add: Current Maturities of long term debt	296.58	298.96	267.36	121.19	121.19	778.67
<b>Other Current Liabilities as per Restated Financial Statements</b>	<b>309.98</b>	<b>303.41</b>	<b>280.50</b>	<b>143.11</b>	<b>155.64</b>	<b>809.19</b>

F. Y. 2014-15

The audited financials contained non – current investment in land at Khandva amounting to ₹ 2.68 Lakhs which has been regrouped in restated financial statements as investment Fixed Assets – Tangible Assets.

F. Y. 2011-12, 2012-13, 2013-14, 2014-15

To comply with accounting policy as on December 31 2015 of capitalising pre construction interest and providing depreciation on the same instead of amortising it over a period of 5 years, the fixed assets, other current assets, finance cost and depreciation of previous years has been restated as under:

(₹ in lakhs)

Particulars	For the year ended March 31,				
	2015	2014	2013	2012	2011
<b>Building at Convoys as per Audited Financial Statements</b>	<b>1,953.12</b>	<b>2,050.06</b>	<b>2,013.17</b>	<b>1,776.02</b>	<b>1448.93</b>
Add: Capitalisation of pre-construction interest	-	-	-	77.87	-
Less: Additional depreciation on interest	(6.75)	(3.54)	(3.73)	(3.24)	-
<b>Building at Convoys as per Restated Financial Statements</b>	<b>1,946.37</b>	<b>2,046.51</b>	<b>2,009.43</b>	<b>1,850.65</b>	<b>1448.93</b>

(₹ in lakhs)

Particulars	For the year ended March 31,				
	2015	2014	2013	2012	2011
<b>Other Current Assets as per Audited Financial Statements</b>	<b>15.57</b>	<b>31.15</b>	<b>46.72</b>	<b>62.30</b>	<b>0.61</b>
Less: Capitalisation adjustment	(15.57)	(31.15)	(46.72)	(62.30)	-
<b>Other Current Assets as per Restated Financial Statements</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.61</b>

(₹ in lakhs)

Particulars	For the year ended March 31,				
	2015	2014	2013	2012	2011
<b>Depreciation as per Audited Financial Statements</b>	<b>132.20</b>	<b>125.03</b>	<b>112.55</b>	<b>119.74</b>	<b>40.92</b>
Add: Capitalisation adjustment	6.75	3.70	3.89	(0.00)	-
<b>Depreciation as per Restated Financial Statements</b>	<b>138.95</b>	<b>128.73</b>	<b>116.44</b>	<b>119.74</b>	<b>40.92</b>

(₹ in lakhs)

Particulars	For the year ended March 31,				
	2015	2014	2013	2012	2011
Finance Expenses as per Audited Financial Statements	385.18	325.96	298.76	268.28	0.08
Less: Amortisation adjusted	(15.57)	(15.57)	(15.75)	(15.57)	-
Finance Expenses as per Restated Financial Statements	369.61	310.38	283.00	252.70	0.08

**Annexure VI**  
**STATEMENT OF SHARE CAPITAL, AS RESTATED**

(₹ in lakhs)

Particulars	Dec 31, 2015	As at March 31,				
		2015	2014	2013	2012	2011
<b>Authorised Share Capital :</b>						
30,00,000 Equity Shares of ₹10 each	300.00	300.00	300.00	300.00	300.00	300.00
<b>Total</b>	<b>300.00</b>	<b>300.00</b>	<b>300.00</b>	<b>300.00</b>	<b>300.00</b>	<b>300.00</b>
<b>Issued Subscribed and Paid Up Capital</b>						
10,00,000 Equity Shares of ₹10 each fully paid up	100.00	100.00	100.00	100.00	100.00	100.00
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

**Reconciliation of number of shares outstanding:**

Particulars	Dec 31, 2015	As at March 31,				
		2015	2014	2013	2012	2011
<b>Equity Shares</b>						
At the beginning of the period	10.00	10.00	10.00	10.00	10.00	10.00
Addition during the period	-	-	-	-	-	-
Outstanding at the end of the period	10.00	10.00	10.00	10.00	10.00	10.00

**Annexure VII**  
**STATEMENT OF RESERVES AND SURPLUS**

(₹ in lakhs)

Particulars	Dec 31, 2015	As at March 31,				
		2015	2014	2013	2012	2011
<b>Security Premium</b>						
Balance as at the end of the year	167.50	167.50	167.50	167.50	167.50	167.50
<b>Surplus</b>						
Balance as at the beginning of the year	734.06	513.48	319.34	228.14	177.49	119.95
Add : Profit/(Loss) for the year transferred to reserves	198.51	232.73	194.14	91.20	50.65	57.54
Less: Interim Dividend	0.00	(10.00)	0.00	0.00	0.00	0.00
Less: Dividend Distribution Tax	-	(2.05)	-	-	-	-
Less: Schedule II Depreciation Impact	-	(0.10)	-	-	-	-
Balance as at the end of the year	932.57	734.06	513.48	319.34	228.14	177.49
<b>Total</b>	<b>1,100.07</b>	<b>901.56</b>	<b>680.98</b>	<b>486.84</b>	<b>395.64</b>	<b>344.99</b>



**Annexure VIII**  
**STATEMENT OF FIXED ASSETS, AS RESTATED**
*(₹ in lakhs)*

Particulars	Dec 31, 2015	As at March 31,				
		2015	2014	2013	2012	2011
<b>Plot at Convay</b>						
Opening Balance	357.13	357.13	357.13	357.13	357.13	357.13
Addition during the year	-	-	-	-	-	-
Reduction during the year	-	-	-	-	-	-
Accumulated Depreciation	-	-	-	-	-	-
<b>Closing Balance</b>	<b>357.13</b>	<b>357.13</b>	<b>357.13</b>	<b>357.13</b>	<b>357.13</b>	<b>357.13</b>
<b>Plot at Sheena</b>						
Opening Balance	300.85	300.85	300.85	300.85	300.85	300.85
Addition during the year	-	-	-	-	-	-
Reduction during the year	-	-	-	-	-	-
Accumulated Depreciation	-	-	-	-	-	-
<b>Closing Balance</b>	<b>300.85</b>	<b>300.85</b>	<b>300.85</b>	<b>300.85</b>	<b>300.85</b>	<b>300.85</b>
<b>Land at Khandva</b>						
Opening Balance	2.68	-	-	-	-	-
Addition during the year	-	2.68	-	-	-	-
Reduction during the year	-	-	-	-	-	-
Accumulated Depreciation	-	-	-	-	-	-
<b>Closing Balance</b>	<b>2.68</b>	<b>2.68</b>	-	-	-	-
<b>Gut 53</b>						
Opening Balance	-	-	-	-	-	-
Addition during the year	10.64	-	-	-	-	-
Reduction during the year	-	-	-	-	-	-
Accumulated Depreciation	-	-	-	-	-	-
<b>Closing Balance</b>	<b>10.64</b>	-	-	-	-	-
<b>Building at Convay</b>						
Opening Balance	2,465.81	2,462.96	2,324.85	1,998.90	315.71	315.71
Addition during the year	-	2.84	138.12	325.95	1,683.19	-
Reduction during the year	-	-	-	-	-	-
Accumulated Depreciation	535.50	449.16	342.63	237.70	145.01	51.33
<b>Closing Balance</b>	<b>1,930.31</b>	<b>2,016.65</b>	<b>2,120.33</b>	<b>2,087.14</b>	<b>1,853.89</b>	<b>264.39</b>
<b>Building at Sheena</b>						
Opening Balance	566.90	566.90	566.90	566.90	566.90	566.90
Addition during the year	-	-	-	-	-	-
Reduction during the year	-	-	-	-	-	-
Accumulated Depreciation	194.20	180.10	160.38	138.96	116.44	92.73
<b>Closing Balance</b>	<b>372.70</b>	<b>386.80</b>	<b>406.52</b>	<b>427.94</b>	<b>450.46</b>	<b>474.17</b>
<b>Electrical Poles &amp; Fittings</b>						
Opening Balance	82.86	57.66	53.95	53.09	53.09	53.09
Addition during the year	-	25.20	3.71	0.86	-	-
Reduction during the year	-	-	-	-	-	-
Accumulated Depreciation	26.41	17.33	7.03	6.01	5.89	4.92
<b>Closing Balance</b>	<b>56.45</b>	<b>65.53</b>	<b>50.63</b>	<b>47.95</b>	<b>47.20</b>	<b>48.18</b>
<b>Furniture and Fixtures</b>						

Particulars	Dec 31, 2015	As at March 31,				
		2015	2014	2013	2012	2011
Opening Balance	8.13	8.13	5.40	5.40	5.13	5.13
Addition during the year	-	-	2.73	-	0.27	-
Reduction during the year	-	-	-	-	-	-
Accumulated Depreciation	6.07	5.49	4.37	3.85	3.51	2.57
<b>Closing Balance</b>	<b>2.06</b>	<b>2.64</b>	<b>3.76</b>	<b>1.55</b>	<b>1.89</b>	<b>2.56</b>
<b>Office Equipment</b>						
Opening Balance	8.00	7.70	4.31	3.62	2.81	1.94
Addition during the year	-	0.30	3.39	0.69	0.81	0.88
Reduction during the year	-	-	-	-	-	-
Accumulated Depreciation	5.10	4.63	3.27	2.43	1.67	1.25
<b>Closing Balance</b>	<b>2.90</b>	<b>3.37</b>	<b>4.43</b>	<b>1.89</b>	<b>1.95</b>	<b>1.57</b>
<b>Halogen</b>						
Opening Balance	0.16	0.16	0.16	0.16	0.16	0.16
Addition during the year	-	-	-	-	-	-
Reduction during the year	-	-	-	-	-	-
Accumulated Depreciation	0.12	0.11	0.10	0.09	0.08	0.07
<b>Closing Balance</b>	<b>0.04</b>	<b>0.05</b>	<b>0.06</b>	<b>0.07</b>	<b>0.08</b>	<b>0.10</b>
<b>Total Accumulated Depreciation</b>	<b>767.40</b>	<b>656.82</b>	<b>517.77</b>	<b>389.04</b>	<b>272.60</b>	<b>152.86</b>
<b>Net Block</b>	<b>3,035.76</b>	<b>3,135.71</b>	<b>3,243.73</b>	<b>3,224.52</b>	<b>3,013.46</b>	<b>1,448.93</b>

Note: Capital Work in progress disclosed within the Fixed Assets schedule in the Audited Financial Statements of 2011, 2012, 2013, 2014, 2015 and December 2015 has been excluded from the Restated Fixed Assets schedule.

**Annexure IX**  
**STATEMENT OF LONG-TERM INVESTMENTS, AS RESTATED**

(₹ in lakhs)

Particulars	Dec 31, 2015	As at March 31,				
		2015	2014	2013	2012	2011
<b>Unquoted</b>						
<b>Of Associates</b>						
Revive Infra Private Limited 20,000 equity shares of Rs. 10/- each	2.00	2.00	2.00	-	-	-
<b>Investment in Subsidiary</b>						
9,900 equity shares of Krishna Land Realty Private Limited	419.14	419.14	-	-	-	-
8,000 equity shares of Krishna Land Infrastructure Private Limited	233.64	233.64	-	-	-	-
<b>Total</b>	<b>654.78</b>	<b>654.78</b>	<b>2.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

**Annexure X**  
**STATEMENT OF INVENTORIES, AS RESTATED**
*(₹ in lakhs)*

Particulars	Dec 31, 2015	As at March 31,				
		2015	2014	2013	2012	2011
Stock in Hand – Land	0.00	0.00	0.00	5.95	5.95	5.95
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>5.95</b>	<b>5.95</b>	<b>5.95</b>

**Annexure XI**  
**STATEMENT OF TRADE RECEIVABLES, AS RESTATED**
*(₹ in lakhs)*

Particulars	Dec 31, 2015	As at March 31,				
		2015	2014	2013	2012	2011
<b>Trade Receivables</b>						
<b>O/s less than 6 months</b>						
<b>Considered good</b>						
Promoter/Promoter group	-	-	-	-	-	-
Others	29.10	4.81	-	0.04	6.20	6.23
<b>O/s more than 6 months</b>						
<b>Considered good</b>						
Promoter/Promoter group	-	-	-	-	-	-
Others	4.81	-	-	-	-	0.08
<b>Total</b>	<b>33.91</b>	<b>4.81</b>	<b>0.00</b>	<b>0.04</b>	<b>6.20</b>	<b>6.31</b>

**Annexure XII**  
**STATEMENT OF SHORT TERM LOANS & ADVANCES, AS RESTATED**
*(₹ in lakhs)*

Particulars	Dec 31, 2015	As at March 31,				
		2015	2014	2013	2012	2011
Advance Tax (Net of Provisions)	53.31	82.34	66.18	52.56	24.24	-
Security Deposits	14.89	14.89	14.89	14.88	14.52	14.44
Prepaid Expenses	5.09	8.50	7.05	5.41	0.86	0.79
Other Loans & Advances	399.68	111.53	993.89	104.03	17.63	31.90
<b>Total</b>	<b>472.96</b>	<b>217.26</b>	<b>1,082.01</b>	<b>176.87</b>	<b>57.25</b>	<b>47.13</b>

**Annexure XIII**  
**STATEMENT OF OTHER CURRENT ASSETS, AS RESTATED**
*(₹ in lakhs)*

Particulars	Dec 31, 2015	As at March 31,				
		2015	2014	2013	2012	2011
Preliminary Exp to the extent not written off (Company formation and Share issue expenses)	-	-	-	-	-	0.61
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.61</b>

**Annexure XIV**  
**STATEMENT OF LONG TERM BORROWINGS, AS RESTATED**

(₹ in lakhs)

Particulars	Dec 31, 2015	As at March 31,				
		2015	2014	2013	2012	2011
<b>Secured</b>						
From Bank	2,299.58	2,092.83	2,281.97	1,831.73	2,103.35	-
<b>Total</b>	<b>2,299.58</b>	<b>2,092.83</b>	<b>2,281.97</b>	<b>1,831.73</b>	<b>2,103.35</b>	-
Current Maturities	296.58	298.96	267.36	121.19	121.19	778.67

**Annexure XV**  
**STATEMENT OF SHORT TERM BORROWINGS, AS RESTATED**

(₹ in lakhs)

Particulars	Dec 31, 2015	As at March 31,				
		2015	2014	2013	2012	2011
<b>Unsecured</b>						
From Related Parties						
Kamal Choudary	18.75	18.75	-	-	-	-
Harish Saluja	97.92	81.91	217.82	118.00	-	12.00
Anuradha Saluja	56.45	55.07	191.97	175.00	-	84.02
Veena Saluja	45.00	21.90	149.90	78.00	-	58.00
Vishal Saluja	-	-	-	-	-	221.73
Nupar Saluja	-	-	-	-	-	68.89
Sumita & Kamal Choudary	-	-	-	-	-	141.08
Sandhya Bansi Lakhani	-	-	-	-	-	70.88
Rasiklal & Bros. Private Limited	-	-	-	-	-	109.00
Sandhya Bansi Lakhani	-	-	-	-	-	50.41
Sidharth Bansi Lakhani	18.75	-	-	-	-	70.88
Vibhu Kapoor	-	-	-	7.00	103.92	236.94
<b>Total of Unsecured loan</b>	<b>236.87</b>	<b>177.64</b>	<b>559.70</b>	<b>378.00</b>	<b>103.92</b>	<b>1,123.83</b>
<b>Total Short Term Borrowings</b>	<b>236.87</b>	<b>177.64</b>	<b>559.70</b>	<b>378.00</b>	<b>103.92</b>	<b>1,123.83</b>

The amounts in Annexure XIV and XV include:

(₹ in lakhs)

Particulars	Dec 31, 2015	As at March 31,				
		2015	2014	2013	2012	2011
Secured Borrowings	2,596.16	2,391.79	2,549.33	1,952.92	2,224.54	778.67
Unsecured Borrowings	236.87	177.64	559.70	378.00	103.92	1,123.83
<b>Total</b>	<b>2,833.03</b>	<b>2,569.43</b>	<b>3,109.03</b>	<b>2,330.92</b>	<b>2,328.46</b>	<b>1,902.50</b>

Note: For details of the Terms of Sanction, Maturity and other details of Secured Loans please see the Schedule I - "Financial Indebtedness" attached along with this Restated Financials.

**Annexure XVI**  
**STATEMENT OF TRADE PAYABLES, AS RESTATED**

(₹ in lakhs)

Particulars	Dec 31, 2015	As at March 31,				
		2015	2014	2013	2012	2011
Micro Small & medium Ent.	-	-	-	-	-	-
Others	7.61	2.62	3.43	6.16	4.45	41.68
<b>Total</b>	<b>7.61</b>	<b>2.62</b>	<b>3.43</b>	<b>6.16</b>	<b>4.45</b>	<b>41.68</b>

**Annexure XVII**  
**STATEMENT OF OTHER CURRENT LIABILITIES, AS RESTATED**
*(₹ in lakhs)*

Particulars	Dec 31, 2015	As at March 31,				
		2015	2014	2013	2012	2011
Current Maturities of Long Term Debt	296.58	298.96	267.36	121.19	121.19	778.67
Statutory Liabilities	0.64	0.41	1.83	5.56	5.35	7.75
Security Deposit Payable	0.62	1.52	0.78	6.36	20.13	15.61
Other Current Liabilities	12.14	2.52	10.53	9.99	8.96	7.15
<b>Total</b>	<b>309.88</b>	<b>303.41</b>	<b>280.50</b>	<b>143.11</b>	<b>155.64</b>	<b>809.19</b>

**Annexure XVIII**  
**STATEMENT OF SHORT TERM PROVISIONS, AS RESTATED**
*(₹ in lakhs)*

Particulars	Dec 31, 2015	As at March 31,				
		2015	2014	2013	2012	2011
Provisions for Income Tax for:	-	-	-	-	-	17.66
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>17.66</b>

**Annexure XIX**  
**STATEMENT OF REVENUE FROM OPERATIONS, AS RESTATED**
*(₹ in lakhs)*

Particulars	Dec 31, 2015	For the year ended March 31,				
		2015	2014	2013	2012	2011
<b>Revenue from Operations</b>						
Rent received	716.92	918.00	851.18	588.99	482.57	184.61
<b>Total</b>	<b>716.92</b>	<b>918.00</b>	<b>851.18</b>	<b>588.99</b>	<b>482.57</b>	<b>184.61</b>

**Annexure XX**  
**STATEMENT OF OTHER INCOME, AS RESTATED**
*(₹ in lakhs)*

Particulars	Dec 31, 2015	For the year ended March 31,				
		2015	2014	2013	2012	2011
Interest Received	11.26	12.62	9.23	5.35	7.30	3.57
Sale of scrap	-	-	5.89	-	-	-
<b>Total</b>	<b>11.26</b>	<b>12.62</b>	<b>15.12</b>	<b>5.35</b>	<b>7.30</b>	<b>3.57</b>

Note: Sale of scrap disclosed separately in Audited financials in 2013-14 has been merged with other income in Restated Financial Statements

**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:

(iii) Key Managerial Personnel (Directors and Additional directors)

Dec 31, 2015	For the year ended March 31,				
	2015	2014	2013	2012	2011
Mr. Kamal Choudhary	Mr. Kamal Choudhary	Mr. Kamal Choudhary	Mr. Kamal Choudhary	Mr. Kamal Choudhary	Mr. Kamal Choudhary
Mr. Harish Saluja	Mr. Harish Saluja	Mr. Harish Saluja	Mr. Harish Saluja	Mr. Harish Saluja	Mr. Harish Saluja
Mr. Vibhu Kapoor	Mr. Vibhu Kapoor	Mr. Vibhu Kapoor	Mr. Vibhu Kapoor	Mr. Vibhu Kapoor	Mr. Vibhu Kapoor
Mr. Sidharth Bansi Lakhani	Mr. Sidharth Bansi Lakhani	Mr. Narendra Nair	Mr. Narendra Nair	Mr. Narendra Nair	Mr. Narendra Nair
Ms. Sandhya Lakhani	Ms. Sandhya Lakhani				

Dec 31, 2015	For the year ended March 31,				
	2015	2014	2013	2012	2011
Ms. Priya Lakhani	Ms. Priya Lakhani				
Mr. Vishal Saluja	Mr. Vishal Saluja				
Ms. Anuradha Saluja	Ms. Anuradha Saluja				
Mrs. Veena Saluja	Mrs. Veena Saluja				
	Mr. Narendra Nair				

(iv) Relatives of KMPs

Dec 31, 2015	For the year ended March 31,				
	2015	2014	2013	2012	2011
		Ms. Anuradha Saluja	Ms. Anuradha Saluja	Mr. Vishal Saluja	Mr. Vishal Saluja
		Mrs. Veena Saluja	Mrs. Veena Saluja	Nupar Saluja	Nupar Saluja
				Ms. Anuradha Saluja	Ms. Anuradha Saluja
				Mrs. Veena Saluja	Mrs. Veena Saluja
				Mrs. Sumitara Choudhary	Mrs. Sumitara Choudhary

(v) Associates / Enterprises over which directors and / or their relatives has significant influence

Dec 31, 2015	For the year ended March 31,				
	2015	2014	2013	2012	2011
					Rasiklal & Co Pvt Ltd

(vi) Particulars of Transactions with Related Parties

**Key Management Personnel**

(₹ in lakhs)

Particulars	Dec 31, 2015	For the year ended March 31,				
		2015	2014	2013	2012	2011
<b>1) Finance</b>						
Loan Taken / (Repaid)	59.23	(40.18)	92.82	21.08	(148.74)	-
<b>2) Expenses</b>						
Interest Paid	11.08	69.86	21.34	17.17	4.36	0.91
Professional Fees / Remuneration	-	8.25	9.00	9.00	8.25	7.00
<b>3) Out standing</b>						
Loan	236.87	177.64	217.82	125.00	103.92	252.66

**Relatives of KMPs & Associates / Enterprises over which directors and / or their relatives has significant influence**

(₹ in lakhs)

Particulars	Dec 31, 2015	For the year ended March 31,				
		2015	2014	2013	2012	2011
<b>1) Finance</b>						
Loan Taken / (Repaid)	-	(341.87)	88.87	253.00	(683.39)	-
<b>2) Expenses</b>						
Interest Paid	-	40.34	33.99	24.43	-	1.55
<b>3) Out standing</b>						
Loan	-	-	341.87	253.00	-	683.39

**Annexure XXII**  
**STATEMENT OF CAPITALIZATION**

(₹ in lakhs)

Particular	Pre Offer (as at December 31, 2015)	Post Issue
<b>Debt</b>		
Long Term Debt	2,596.16	2,596.16
Short Term Debt	236.87	236.87
<b>Total Debts (A)</b>	<b>2,833.03</b>	<b>2,833.03</b>
<b>Equity (Shareholder's funds)</b>		
Equity share capital	100.00	●
Reserve and Surplus*	1,100.07	●
<b>Total Equity (B)</b>	<b>1,200.07</b>	<b>●</b>
<b>Long Term Debt / Equity Shareholder's funds</b>	<b>2.16</b>	<b>●</b>
<b>Total Debts / Equity Shareholder's funds</b>	<b>2.36</b>	<b>●</b>

**Note:**

- The above has been computed on the basis of Restated Financials of the Company.

**Annexure XXIII**  
**STATEMENT OF DIVIDEND DECLARED, AS RESTATED**

(₹ in lakhs)

Particulars	Dec 31, 2015	For the year ended March 31,				
		2015	2014	2013	2012	2011
<b>On Equity Shares</b>						
Fully Paid up Share Capital	100.00	100.00	100.00	100.00	100.00	100.00
Face Value (₹)	10.00	10.00	10.00	10.00	10.00	10.00
Paid up Value per Share (₹)	10.00	10.00	10.00	10.00	10.00	10.00
Rate of Dividend	-	100%	-	-	-	-
Dividend Amount	-	10.00	-	-	-	-

**Annexure XXIV**  
**STATEMENT OF ACCOUNTING RATIOS, AS RESTATED**

(₹ in lakhs)

Particulars	Dec 31, 2015	For the year ended March 31,				
		2015	2014	2013	2012	2011
Restated PAT as per P & L Account	198.51	232.73	194.14	91.20	50.65	57.53
Actual number of shares outstanding at the end of period	10,00,000	10,00,000	10,00,000	10,00,000	10,00,000	10,00,000
Weighted Average Number of Equity Shares at the end of the period	36,00,000	36,00,000	36,00,000	36,00,000	36,00,000	36,00,000
Net Worth- Restated	1,200.07	1,001.56	780.98	586.84	495.64	444.99
<b>Earnings Per Share</b>						
Basic and Diluted	5.51	6.46	5.39	2.53	1.41	1.60
Return on Net Worth (%)	16.54%	23.24%	24.86%	15.54%	10.22%	12.93%
Net Asset Value Per Share (₹)	120.01	100.16	78.10	58.68	49.56	44.50
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.
- Net Asset Value Per Share (₹) = Net Worth- Restated/ Number of Equity Shares at the end of the Year.
- As on December 31, 2015 the Company's paid-up equity capital consists of 10,00,000 number of fully paid up equity shares of face value ₹ 10/- each. Subsequently, the Company has issued 26,00,000 bonus shares on February 06, 2016



in the ratio of 26 new fully paid up equity shares of ₹ 10/- each for every 10 equity shares held. The above NAV does not include any adjustment for the same.

**Annexure XXV**  
**STATEMENT OF TAX SHELTER**

(₹ in lakhs)

Particulars	Dec 31, 2015	For the year ended March 31,				
		2015	2014	2013	2012	2011
<b>Normal Corporate tax rates (%)</b>	<b>33.06%</b>	<b>32.45%</b>	<b>32.45%</b>	<b>32.45%</b>	<b>30.90%</b>	<b>33.22%</b>
<b>Minimum alternative tax rates (%)</b>	<b>20.39%</b>	<b>20.01%</b>	<b>20.01%</b>	<b>20.01%</b>	<b>19.06%</b>	<b>19.93%</b>
<b>PBT as restated (A)</b>	<b>300.34</b>	<b>318.28</b>	<b>281.58</b>	<b>128.07</b>	<b>76.06</b>	<b>102.75</b>
<b>Tax at normal rates</b>	99.29	103.28	91.37	41.56	23.50	34.13
Permanent Differences						
Income Considered under other Heads of Income*	(728.18)	(930.62)	(860.30)	(594.34)	(489.87)	(188.18)
Expenses debited to profit and loss account considered under other heads of income	317.25	473.39	456.00	349.83	294.08	44.51
Depreciation and amortisation not allowable under Income Tax	110.58	138.95	128.73	116.44	119.74	40.92
<b>Total Permanent Difference (B)</b>	<b>(300.35)</b>	<b>(318.28)</b>	<b>(281.57)</b>	<b>(128.07)</b>	<b>(76.06)</b>	<b>(102.75)</b>
Temporary difference						
Total Temporary difference (C)	-	-	-	-	-	-
<b>Total Adjustment (D=B+C)</b>	<b>(300.35)</b>	<b>(318.28)</b>	<b>(281.57)</b>	<b>(128.07)</b>	<b>(76.06)</b>	<b>(102.75)</b>
Tax Expenses / (Saving) thereon E=D* Normal Tax rate	(99.29)	(103.28)	(91.37)	(41.56)	(23.50)	(34.13)
Net Income from other sources of income (G)	<b>282.64</b>	264.19	269.48	110.81	81.84	128.05
Gross Taxable Income / (Loss) (H=A+D+F+G)	282.64	264.19	269.48	110.81	81.84	128.05
Deductions under chapter VI A (I)	<b>(0.83)</b>	(0.50)	-	-	-	-
<b>Net Taxable Income / (Loss) (J = H-I)</b>	<b>281.81</b>	<b>263.69</b>	<b>269.48</b>	<b>110.81</b>	<b>81.84</b>	<b>128.05</b>
Tax payable as per normal provisions (other than 115JB) of the Act (K=J*Normal Tax Rates)	93.17	85.55	89.44	35.96	25.29	42.54
Taxable income as per MAT (L)	300.34	318.28	281.57	128.07	76.05	102.75
Tax under MAT (M=L*MAT Tax rates)	61.24	63.69	56.34	25.63	14.50	20.48
Tax payable for the year (maximum of K or M)	93.17	85.55	89.44	35.96	25.29	42.54
<b>Total tax as per return</b>	<b>93.17</b>	<b>85.55</b>	<b>87.44</b>	<b>35.96</b>	<b>25.29</b>	<b>42.54</b>
<b>Tax paid as per Normal / MAT</b>	Normal	Normal	Normal	Normal	Normal	Normal

\* Since main income of the company is from rental on properties; the company declares the same under income from house property in the income tax filings.

**Notes:**

1. The aforesaid Statement of tax Shelters has been prepared as per the 'Restated Profit and Loss Account'

**Annexure XXVI**  
**STATEMENT OF CONTINGENT LIABILITIES, AS RESTATED**

*(M in lakhs)*

Particulars	Dec 31, 2015	As at March 31,				
		2015	2014	2013	2012	2011
Details of contingent liabilities		NIL				

**CHANGES IN ACCOUNTING POLICIES IN THE LAST THREE YEARS**

There has been no change in the Accounting Policies in the last three (3) years.

**CHANGE IN ACCOUNTING PERIOD**

There has been no change in the accounting period of the Company.

## 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 Draft Red Herring 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.*

### BUSINESS OVERVIEW

Our Company, Revive Realty Limited is the current flagship company of our group. Our Company was originally formed as a private limited company vide certificate of incorporation from Roc, Mumbai dated May 26, 2006 bearing Corporate Identification No. U70102MH2006PTC162452. It was converted into a public limited company vide fresh certificate of incorporation from RoC, Mumbai dated April 1, 2016. For further details, please see section titled 'History and Certain Corporate Matters' beginning on page no. 100 of the Draft Red Herring Prospectus.

Our Company is primarily into the business of owning properties, constructing buildings and leasing / letting it out to our clients and earning lease rentals / license fees as consideration. Currently, our Company is earning lease rentals / license fees from two main properties, namely building premises at Plot No. D-41/1 and A-145/4 (plot area totally admeasuring approximately 19,346.62 sq. mtrs.) situated at Trans Thane Creek (TTC), M.I.D.C. Industrial Area, Navi Mumbai – 400705. The licensed area is approximately 1,42,786 sq. ft. These buildings are sub-let to:

- Primetals Technologies India Private Limited, a group company of Primetals Technologies Limited headquartered in London, which in turn is a joint venture of Siemens VAI Metals Technologies and Japan's Mitsubishi Hitachi Metals Machinery (MHMM), and
- Emerson Process Management (India) Private Limited (a group company of Emerson Electric Co. headquartered in United States).

Further, our Company also owns parcels of land (including agricultural and non-agricultural land) and properties in Maharashtra and Madhya Pradesh, which are held as assets for future use and investment purpose. For further details, please see 'Properties' beginning on page no. 85 of the Draft Red Herring Properties.

Our Company has four subsidiaries as on the date of this Draft Red Herring Prospectus. These include:

1. Krishna Land Realty Private Limited (KLRPL)
2. Krishna Land Infrastructure Private Limited (KLIPL)
3. Jalaram Land Infrastructure Private Limited (JLIPL)
4. Vajra Land Infrastructure Private Limited (VLIPL)

For further details of the Subsidiaries, please refer to 'Subsidiaries' on page no. 101 of the Draft Red Herring Prospectus.

### COMPETITION

The real estate development industry in India, including Mumbai and Navi Mumbai, while fragmented, is highly competitive. We expect to face increased competition from large domestic as well as international property development companies. We face competition with respect to similar other properties / premises in the vicinity where our properties are located. There may be several other properties which are similar to ours and located also nearby. Competition emerges from small as well as big players. We believe that we are able to distinguish ourselves from our competitors on the basis of our strong and stable business model and the location of our projects. We compete against our competitors by establishing ourselves as trustworthy and into the business for long time now.

## Significant Developments after December 31, 2015 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 Draft Red Herring 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 except issue of 26,00,000 equity shares as Bonus shares in the ratio of 26:10.

### Factors affecting our Result of Operation

Except as otherwise stated in this Draft Red Herring Prospectus and the Risk Factors given in the Draft Red Herring Prospectus, the following important factors could cause actual results to differ materially from the expectations include, among others:

#### Revenue Generation

We earn majority of our revenue from leasing or letting out of Commercial Properties. We are engaged in the business of construction of Commercial Properties and then leasing or renting them out in Mumbai and Navi Mumbai, Maharashtra. The customers for our properties include various offices and commercial spaces.

#### Our Financial Expenses

We have term loan and working capital facilities from our bankers and also certain unsecured borrowings from our Directors and other associate concerns (ICDs). Our profitability is significantly impacted by our financial costs. For the fiscal 2015, 2014 and 2013, our financial expenses were ₹ 369.61 lakhs, ₹ 310.38 lakhs, and ₹ 283.00 lakhs. Our financial growth depends on how well we manage and service our debts.

#### Our ability to successfully implement its strategy and its growth and expansion plans

Our growth plans are considerable and would put significant demands on our management team and other resources. Any delay in implementation of our strategy and growth and expansion plans could impact our Company's roll out schedules and cause cost and time over runs.

#### Increasing competition in the industry

Our Company faces competition from local and national Construction and Leasing Companies. Our Company operates in competitive environment which may force us to reduce the rents of our properties and it may have an effect on our margins.

#### General economic and business conditions

As a Company with its complete operations in India, we are affected by general economic conditions in the country and in particular economic factors that affect Real Estate industry in India. India's gross domestic product, or GDP, has been and will continue to be of importance in determining our operating results and future growth.

## RESULTS OF OUR OPERATIONS

(₹ in lakhs)

Particulars	Dec 31, 2015	% of Total Income	For the year ended March 31,							
			2015	% of Total Income	2014	% of Total Income	2013	% of Total Income	2012	% of Total Income
<b>REVENUE:</b>										
Revenue from Operations	716.92	98.46%	918.00	98.64%	851.18	98.25%	588.99	99.10%	482.57	98.51%
Other Income	11.26	1.55%	12.62	1.36%	9.23	1.07%	5.35	0.90%	7.3	1.49%
<b>Total revenue</b>	<b>728.17</b>	<b>100.00%</b>	<b>930.62</b>	<b>100.00%</b>	<b>866.30</b>	<b>100.00%</b>	<b>594.34</b>	<b>100.00%</b>	<b>489.87</b>	<b>100.00%</b>
<b>EXPENSES:</b>										
Changes in inventories of finished goods, WIP and stock - in trade	0.00	0.00%	0.00	0.00%	5.95	0.69%	0.00	0.00%	0.00	0.00%

Particulars	Dec 31, 2015	% of Total Income	For the year ended March 31,							
			2015	% of Total Income	2014	% of Total Income	2013	% of Total Income	2012	% of Total Income
Employee benefits expense	16.41	2.25%	24.19	2.60%	15.56	1.80%	12.43	2.09%	7.62	1.56%
Finance cost	212.58	29.19%	369.61	39.72%	310.38	35.83%	283.00	47.62%	252.70	51.59%
Depreciation and amortization expense	110.58	15.19%	138.95	14.93%	128.73	14.86%	116.44	19.59%	119.74	24.44%
Other expenses	88.27	12.12%	79.59	8.55%	124.11	14.33%	54.40	9.15%	33.76	6.89%
<b>Total expenses</b>	<b>427.83</b>	<b>58.75%</b>	<b>612.34</b>	<b>65.80%</b>	<b>584.73</b>	<b>67.50%</b>	<b>466.27</b>	<b>78.45%</b>	<b>413.82</b>	<b>84.48%</b>
<b>Net Profit / (Loss) before Tax</b>	<b>300.34</b>	<b>41.25%</b>	<b>318.28</b>	<b>34.20%</b>	<b>281.57</b>	<b>32.50%</b>	<b>128.07</b>	<b>21.55%</b>	<b>76.06</b>	<b>15.52%</b>
<b>Less: Provision for Tax</b>										
<b>Current tax</b>	<b>96.25</b>	<b>13.22%</b>	<b>85.55</b>	<b>9.19%</b>	<b>87.45</b>	<b>10.09%</b>	<b>36.87</b>	<b>6.20%</b>	<b>25.41</b>	<b>5.19%</b>
MAT Credit Receivable	-		-		-		-		-	
Deferred tax	5.58	0.77%	-		-		-		-	
<b>Total</b>	<b>101.83</b>	<b>13.98%</b>	<b>85.55</b>	<b>9.19%</b>	<b>87.45</b>	<b>10.09%</b>	<b>36.87</b>	<b>6.20%</b>	<b>25.41</b>	<b>5.19%</b>
<b>Net Profit / (Loss) for the period after tax but before extra ordinary items</b>	<b>198.51</b>	<b>27.26%</b>	<b>232.73</b>	<b>25.01%</b>	<b>194.13</b>	<b>22.41%</b>	<b>91.20</b>	<b>15.34%</b>	<b>50.64</b>	<b>10.34%</b>
Extraordinary Items	-		-		-		-		-	
<b>Net Profit / (Loss) for the period after tax and after extra ordinary items</b>	<b>198.51</b>	<b>27.26%</b>	<b>232.73</b>	<b>25.01%</b>	<b>194.13</b>	<b>22.41%</b>	<b>91.20</b>	<b>15.34%</b>	<b>50.64</b>	<b>10.34%</b>

### *Main Components of our Profit and Loss Account*

#### **Income**

Our total income comprises of revenue from operations and other income.

#### *Revenue from Operations*

Our revenue from operations as a percentage of total income was 98.46%, 98.64%, 98.25%, 99.10%, and 98.51% in nine month period ending December 31, 2015 and fiscals 2015, 2014, 2013, and 2012, respectively.

#### *Other Income*

Our other income includes mainly interest on bank deposits, scrap sale, excise duty reversal and sundry balances written back. Other income, as a percentage of total income was 1.55%, 1.36%, 1.75%, 0.90%, and 1.49% for nine month period December 31, 2015 and fiscals 2015, 2014, 2013, and 2012 respectively.

#### **Expenditure**

Our total expenditure primarily consists of Purchases (Cost of Materials), Employee Benefit Expenses, Finance cost, Depreciation & Amortisation Expenses and 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 interest payable on loans availed by our Company from various banks, financial institutions and entities and also includes Bank Charges.

### *Depreciation and Amortization Expenses*

Depreciation and Amortization Expenses primarily consist of depreciation/amortization on the fixed assets and Intangible Assets of our Company which primarily includes Plant and Machinery, Office Buildings, Vehicles, Furniture and fixtures, Computers and Office Equipments.

### *Other Expenses*

Other expenses primarily include Insurance, Electricity charges, Advertising expenses, Office expenses, Legal expenses, Foreign Travel expenses, etc.

### *Provision for Tax*

Income taxes are accounted for in accordance with Accounting Standard – 22 on “Accounting for Taxes on Income” (“AS-22”), prescribed under the Companies (Accounting Standards) Rules, 2006. Our Company provides for current tax as well as deferred tax, as applicable.

Provision for current taxes is made at the current tax rates after taking into consideration the benefits available to our Company under the provisions of the I. T. Act.

Deferred tax arises from the timing differences between book profits and taxable profits that originate in one period and are capable of reversal in one or more subsequent periods and is measured using the tax rates and laws applicable as of the date of the financial statements. Our Company provides for deferred tax asset / liability on such timing differences subject to prudent considerations in respect of deferred tax assets.

## **Review for the nine (9) months period ended December 31, 2015**

### *Income*

Our total income for the nine months period ended December 31, 2015 was ₹ 728.18 lakhs. In the current period, the revenue earned from operations is ₹ 716.92 lakhs or 98.45% of the total income. Other income for said period was recorded at ₹ 11.26 lakhs or 1.55% of total income.

### *Employee Benefit Expenses*

Our Employee Benefit Expenses for the nine months period ended December 31, 2015 were ₹ 16.41 lakhs. As a proportion of our total income they were 2.25%.

### *Financial Cost*

Our Financial Cost for the nine months period ended December 31, 2015 was ₹ 212.58 lakhs i.e. 29.19% of the total income for the period.

### *Depreciation and Amortization Expenses*

Our Depreciation and Amortization Expenses for the nine months period ended December 31, 2015 were ₹ 110.58 lakhs. As a proportion of total income they were 15.19%.

### *Other Expenses*

Our Other Expenses for the nine months period ended December 31, 2015 was ₹ 88.27 lakhs. As a proportion of our total income they were 12.12%.

*Profit before Tax*

Profit / (Loss) before Tax for the nine months period ended December 31, 2015 was ₹ 300.34 lakhs.

*Profit after Tax*

Profit / (Loss) after Tax for the three months period ended June 30, 2015 was ₹ 198.51 lakhs.

**Fiscal 2015 compared with fiscal 2014***Income*

In fiscal 2015, our total income increased by ₹ 66.82 lakhs or 7.85%, from ₹ 851.18 lakhs in fiscal 2014 to ₹ 918.00 lakhs in fiscal 2015. The increase was majorly due to rent received from properties represents the steady growth of the business.

Other income increased by ₹ 3.39 lakhs or 36.73%, from ₹ 9.23 lakhs in fiscal 2014 to ₹ 12.62 lakhs in fiscal 2015. The major factor for such increase interest received.

*Employee Benefit Expenses*

Our staff cost increased by ₹ 8.63 lakhs or 55.46%, from ₹ 15.56 lakhs in fiscal 2014 to ₹ 24.19 lakhs in fiscal 2015. This increase was mainly due to increase annual increments in Staff salaries, Staff welfare expenses and certain staff additions.

*Financial Cost*

Financial cost during the year increased by ₹ 59.23 lakhs or 19.08% from ₹ 310.38 lakhs in fiscal 2014 to ₹ 369.61 lakhs in fiscal 2015. The increase was due to increase in interest on non-fund based facilities and also increase in bank charges and processing fees.

*Depreciation and Amortization Expenses*

Depreciation and Amortisation expenses increased by ₹ 10.22 or 7.94% lakhs, from ₹ 128.73 lakhs in fiscal 2014 to ₹ 138.95 lakhs in fiscal 2015. This increase was on account of purchase of new fixed assets.

*Other Expenses*

Other expenses decreased by ₹ 44.52 lakhs or 35.83% from ₹ 124.11 lakhs in fiscal 2014 to ₹ 79.59 lakhs in fiscal 2015. The decrease was due to better administration resulting in reduction of costs and also due to lower legal expenses 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 ₹ 36.71 lakhs from ₹ 281.57lakhs in fiscal 2014 to ₹ 318.28 lakhs in fiscal 2015.

*Profit after Tax*

After accounting for taxes at applicable rates, our Profit after Tax increased by ₹ 38.60 lakhs or 19.88%, from ₹ 194.13 lakhs in fiscal 2014 to ₹ 232.73 lakhs in fiscal 2015.

**Fiscal 2014 compared with fiscal 2013***Income*

Our total income increased by ₹ 271.96 lakhs or 45.76% from ₹ 594.34 lakhs in fiscal 2013 to ₹ 866.30 lakhs in fiscal 2014. The increase was mainly due to better sales at our various premises, thus representing consistent growth of our business operations.



Other income increased by ₹ 3.88 lakhs or 72.52%, from ₹ 5.35 lakhs in fiscal 2013 to ₹ 9.23 lakhs in fiscal 2014. The major factor for such increase was due to increase interest income during the year.

#### *Employee Benefit Expenses*

Our staff costs increased by ₹ 3.13 lakhs or 25.18%, from ₹ 12.43 lakhs in fiscal 2013 to ₹ 15.56 lakhs in fiscal 2014. This increase was due to increase in our scale of operations leading to hiring of new staff, increments of the existing staff and other employee welfare expenses.

#### *Financial Cost*

Financial cost during the year increased by ₹ 27.38 lakhs or 9.67% from ₹ 283.00 lakhs in fiscal 2013 to ₹ 310.38 lakhs in fiscal 2014. The increase was due to increase in interest on non-fund based facilities and other unsecured loans.

#### *Depreciation Expenses*

Depreciation expenses increased by ₹ 12.29 or 10.55% lakhs, from ₹ 116.44 lakhs in fiscal 2013 to ₹ 128.73 lakhs in fiscal 2014, mainly on account of increase in Fixed Assets like Plant and Machinery, Electrical fittings, Office Building and other assets and equipments.

#### *Other Expenses*

Other Expenses increased by ₹ 69.71 lakhs or 128.14% in fiscal 2014, from ₹ 54.40 lakhs in fiscal 2013 to ₹ 124.11 lakhs in fiscal 2014. The cause of increase was mainly due to increased legal expenses and expenses towards repairs and maintenance of factory buildings and offices.

#### *Profit before Tax*

PBT increased by ₹ 153.50 lakhs or 119.86% as compared from ₹ 128.07 lakhs in fiscal 2013 to a profit of ₹ 281.57 lakhs in fiscal 2014. This was due to better increased revenue from leasing of premises and simultaneous overall cost reduction during the year.

#### *Profit after Tax*

After accounting for taxes at applicable rates, our profit after tax increased by ₹ 102.93 lakhs from ₹ 91.20 lakhs in fiscal 2013 to ₹ 194.13 lakhs in fiscal 2014.

### **Fiscal 2013 compared with fiscal 2012**

#### *Income*

In fiscal 2013, we recorded a total income of ₹ 594.34 lakhs, an increase of ₹ 104.47 lakhs or 21.33% as compared to ₹ 489.87 lakhs in fiscal 2012. The increase was due to increase in leasing of premises we have constructed..

Other income decreased by ₹ 1.95 lakhs or (26.72)%, from ₹ 7.30 lakhs in fiscal 2012 to ₹ 5.35 lakhs in fiscal 2013. The major factor for such decrease was due to reduction in the amount of rent received

#### *Employee Benefit Expenses*

Our staff costs increased by ₹ 4.81 lakhs, from ₹ 7.62 or 63.12% lakhs in fiscal 2012 to ₹ 12.43 lakhs in fiscal 2013. This increase was mainly on account of increments of the existing staff and other employee welfare expenses.

#### *Financial Cost*

Financial cost during the year increased by ₹ 30.30 lakhs or 11.99% from ₹ 252.70 lakhs in fiscal 2012 to ₹ 283.00 lakhs in fiscal 2013. The increase was due to increase in interest on non-fund based facilities, term loans and other unsecured loans.

### Depreciation Expenses

Depreciation expenses decreased by ₹ 3.30 lakhs or (2.76), from ₹ 119.74 lakhs in fiscal 2012 to ₹ 116.44 lakhs in fiscal 2013 on account of decrease Fixed Assets like Plant and Machinery, purchase of generator, and other assets and equipments.

### Other Expenses

Other expenses increased by ₹ 20.64 lakhs or 61.14%, from ₹ 33.76 lakhs in fiscal 2012 to ₹ 54.40 lakhs in fiscal 2013. This was on account of increase legal / professional expenses during this period.

### Profit before Tax

PBT increased by ₹ 52.02 lakhs or 68.40% as compared from ₹ 76.05 lakhs in fiscal 2012 to a profit of ₹ 128.07 lakhs in fiscal 2013. This was due to better increased revenue from leasing of premises and simultaneous overall cost reduction during the year.

### Profit after Tax

After accounting for taxes at applicable rates, our profit after tax increased by ₹ 40.56 lakhs or 80.09% from ₹ 50.64 lakhs in fiscal 2012 to ₹ 91.20 lakhs in fiscal 2013.

### Cash Flows

(₹ in lakhs)

Particulars	December 31, 2015	Year ended March 31,			
		2015	2014	2013	2012
Net Cash from Operating Activities	304.36	1,197.05	(104.94)	635.08	(664.49)
Net Cash from Investing Activities	(58.34)	(671.19)	(143.46)	(378.09)	(481.88)
Net Cash used in Financial Activities	174.49	(519.77)	276.03	(334.12)	1,193.17
Net Increase / (Decrease) in Cash and Cash equivalents	420.51	6.09	27.63	(77.11)	46.78

### Cash Flows from Operating Activities

Net cash from operating activities in the nine month period ended December 31, 2015 was ₹ 304.36 lakhs as compared to the PBT of ₹ 300.34 lakhs for the same period. This difference is primarily on account of changes in trade receivables and short term loans & advances.

Net cash from operating activities in fiscal 2015 was ₹ 1197.05 lakhs as compared to the PBT of ₹ 318.28 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 ₹ (104.94) lakhs as compared to the PBT were ₹ 281.57 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 ₹ 635.08 lakhs as compared to the PBT of ₹ 128.07 lakhs for the same period. This difference is primarily on account of increases in short term loans and advances and short term borrowings, and other current liabilities.

Net cash from operating activities in fiscal 2012 was ₹ (664.49) lakhs as compared to the PBT of ₹ 76.06 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 the nine months period ended December 31, 2015, the net cash invested in Investing Activities was ₹ 58.34 lakhs. This was mainly on account of purchase of fixed assets and interest income.

In fiscal 2015, the net cash invested in Investing Activities was ₹ 671.19 lakhs. This was on account of purchase of fixed assets and investments made during the year.

In fiscal 2014, the net cash invested in Investing Activities was ₹ 143.46 lakhs. This was on account of purchase of fixed assets.

In fiscal 2013, the net cash invested in Investing Activities was ₹ 378.09 lakhs. This was on account of purchase of fixed assets.

In fiscal 2012, the net cash invested in Investing Activities was ₹ 481.88 lakhs. This was on account of sale of fixed assets and purchase of fixed assets.

### ***Cash Flows from Financing Activities***

Net cash from financing activities in the nine month period ended December 31, 2015 was ₹ 174.49 lakhs. This was on account of increase in long term liabilities.

Net cash from financing activities in fiscal 2015 was negative ₹ 519.77 lakhs. This was on account of decrease in long term and interest paid and dividend paid during the year.

Net cash from financing activities in fiscal 2014 was ₹ 276.03 lakhs. This was on account of increase in long term and long term borrowings and interest paid.

Net cash from financing activities in fiscal 2013 was negative ₹ 334.12. This was on account of decrease in long term borrowings and interest paid.

Net cash from financing activities in fiscal 2012 was ₹ 1193.17. This was on account of increase in long term and short term borrowings and interest paid.

### ***OTHER MATTERS***

#### **1. Unusual or infrequent events or transactions**

Except as described in this Draft Red Herring 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. 141 and 181 respectively of this Draft Red Herring 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. 12 and 181 respectively of this Draft Red Herring 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. 12 of this Draft Red Herring 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 an Real Estate/Construction Company and is in the business of providing commercial office space too Business. Our Company operates under a single segment. Relevant industry data, as available, has been included in the chapter titled “*Industry Overview*” beginning on page no. 69 of this Draft Red Herring Prospectus.

#### **7. Status of any publicly announced new products or business segments**

Please refer to the chapter titled “*Business Overview*” beginning on page no. 78 of this Draft Red Herring Prospectus.

#### **8. The extent to which the business is seasonal.**

Our business is not seasonal in nature.

#### **9. Any significant dependence on a single or few suppliers or customers**

The revenues from our top 2 (two) customers constituted 100.00 % for last three fiscal years.

#### **10. Competitive Conditions**

We have a number of competitors offering products and services similar to us. We believe the principal elements of competition in construction industry are quality, price, timely delivery and accessibility and most importantly our pace in keeping up with the required changing technology in the industry. We expect competition to intensify due to possible changes in existing competitors further expanding their operations and our entry into new markets where we may compete with well-established construction companies. This we believe may impact our financial condition and operations

## FINANCIAL INDEBTEDNESS

Set forth below, is a brief summary of our Company's borrowings as on December 31, 2015 together with a brief description of certain significant terms of such financing arrangements.

Nature of Borrowing	Amount (₹ in Lakhs)
Secured Borrowings*	2,596.16
Unsecured Borrowings	236.87
<b>Total</b>	<b>2,833.03</b>

[Including Current Maturities of Long Term Debt ₹ 296.58 Lakhs]

### Secured Loans

(₹ in Lakhs)

Name of Lender	Type of Loan	Date of Sanction	Amount Sanctioned	Amount outstanding as on Dec 31, 2015	Interest (in % p.a.)	Repayment Schedule	Security
DCB Bank	Drop Down OD	16/09/15	3960.00	2596.16	Base rate <sup>(1)</sup> (10.70%) + 0.40% = 11.10%	On demand / Subject to Annual Review / Over 127 months (Principal repayment ranging from Rs. 5.74 Lakhs to Rs. 71.01 Lakhs per month + applicable interest on actual drawn balance)	See Note 1, 3 and 4
DCB Bank	Term Loan	16/09/15	2040.00	0.00	Base rate <sup>(1)</sup> (10.70%) + 0.15% = 10.85%	On demand / Subject to Annual Review / Over 125 instalments ranging from Rs. 21.14 Lakhs to Rs. 35.36 Lakhs per month	See Note 2, 3 and 4

<sup>(1)</sup> Base rate mentioned is as on December 31, 2015

#### Note 1

##### Primary Security:

Hypothecation of lease rentals of existing building from Primetals Metals Technologies Pvt. Ltd.

#### Note 2

##### Primary Security:

Hypothecation of lease rentals of existing building from Emerson Process Management India Pvt Ltd.

#### Note 3

##### Common Collateral:

- Equitable mortgage on existing and proposed structure on Plot No. D/41-1, TTC, MIDC, Navi Mumbai 400 705.
- Equitable mortgage on existing and proposed structure on Plot No. A/145-4, TTC, MIDC, Navi Mumbai 400 705.
- Lien on Term Deposits and Fixed Deposits aggregating to Rs. 337.8 lakhs (principal) plus interest.

#### Note 4

##### Personal Guarantees:

Personal guarantees of Mr. Vibhu Kapoor, Mr. Harish Saluja, Mrs. Saloni Kapoor & Mr. Kamal Choudhary

During the currency of the facilities, without prior approval of the Lenders which shall not be unreasonably withheld, the Borrower (Revive Realty Limited) shall not:

1. Effect any major change in the shareholding pattern, management control or make investments in fixed assets, in associates / group companies except to the extent projected in the data submitted to the bank
2. Open account with another bank

3. Route business through associate / group companies
4. Effect any change in capital structure
5. Formulate any scheme of amalgamation or reconstruction
6. Implement any major scheme of expansion
7. Invest by way of share capital in or lend or advance funds to or place deposits with any other concern, enter into additional borrowing arrangements either secured or unsecured with any Bank, financial institutions, company/ firm or otherwise than the limits disclose to bank
8. Undertake guarantee obligations on behalf of any other company / firm
9. Allow the promoters / directors to alienate, transfer, dispose or dilute their shareholding
10. Declare dividends for any year out of profits relating to the year if any of the financial commitments to the bank have not been duly met.
11. Repay monies brought in by promoters / directors, principal shareholders, friends and relatives in the business by way of loans / deposits / share application money and pay interest on any unsecured loan brought in as quasi-equity. All such loans / deposits / unsecured loans shall subordinate to the loans of the bank
12. Enter into long term contractual obligation/s directly affecting the financial position of the Company
13. Sell, assign, mortgage or otherwise dispose of any of the assets charged to the bank

### Unsecured Loans

( ₹ in Lakhs)

Name of the Lender	Amount outstanding as on Dec 31, 2015	Rate of interest
Directors and Relatives of Directors	236.87	Nil to 11% p.a.

## 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 Promoters, our Subsidiaries 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, our Subsidiaries, our Promoters, our Group Companies and our Directors as material as on the date of this Draft Red Herring Prospectus. Our Board of Directors considers dues owed by our Company to the small scale undertakings and other creditors exceeding ₹ 24.00 lakhs as material dues for our Company. This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on April 15, 2016.*

*All terms defined in a particular litigation are for that particular litigation only.*

#### CONTINGENT LIABILITIES OF OUR COMPANY

Particulars	Amount (₹ in lakhs)
NIL	NIL
Total	NIL

#### LITIGATION INVOLVING OUR COMPANY

##### A. LITIGATION AGAINST OUR COMPANY

##### 1. Litigations 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 ₹ Lakhs)
1.	NIL	NIL	NIL
<b>Total</b>			NIL

###### (ii) Indirect Taxes Liabilities

Sr. No.	Type of Indirect Tax	No. of Cases	Amount in dispute/ demanded (in ₹ lakhs)
1.	NIL	NIL	NIL
<b>Total</b>			NIL

##### 4. Other Pending Litigations

NIL



**B. CASES 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 ₹ Lakhs)
1.	NIL	NIL	NIL
<b>Total</b>		NIL	NIL

**(ii) Indirect Taxes Liabilities**

Sr. No.	Type of Indirect Tax	No. of Cases	Amount in dispute/ demanded (in ₹ lakhs)
1.	NIL	NIL	NIL
<b>Total</b>		NIL	NIL

**4. Other Pending Litigations**

NIL

**LITIGATION INVOLVING OUR DIRECTORS**

**A. LITIGATION AGAINST OUR DIRECTORS**

**1. Litigation Involving Criminal Matters**

NIL

**2. Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

**3. Litigation involving Tax Liabilities**

**(i) Direct Tax Liabilities**

Sr. No.	Type of Direct Tax	No. of Cases	Amount in dispute/ demanded (in ₹ Lakhs)
1.	NIL	NIL	NIL
<b>Total</b>		NIL	NIL

**(ii) Indirect Taxes Liabilities**

Sr. No.	Type of Indirect Tax	No. of Cases	Amount in dispute/ demanded (in ₹ Lakhs)
1.	NIL	NIL	NIL
<b>Total</b>		NIL	NIL

**4. Other Pending Litigations**

NIL

**B. LITIGATION FILED BY OUR DIRECTORS**
**1. Litigation Involving Criminal matters**

NIL

**2. Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

**3. Litigation involving Tax Liabilities**
**(i) Direct Tax Liabilities**

Sr. No.	Type of Direct Tax	No. of Cases	Amount in dispute/ demanded (in ₹ Lakhs)
1.	NIL	NIL	NIL
<b>Total</b>		NIL	NIL

**(ii) Indirect Taxes Liabilities**

Sr. No.	Type of Indirect Tax	No. of Cases	Amount in dispute/ demanded (in ₹ Lakhs)
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 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 ₹ Lakhs)
1.	NIL	NIL	NIL
<b>Total</b>		NIL	NIL

**(ii) Indirect Taxes Liabilities**

Sr. No.	Type of Indirect Tax	No. of Cases	Amount in dispute/ demanded (in ₹ Lakhs)
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**

NIL

**3. Litigation involving Tax Liabilities**
**(i) Direct Tax Liabilities**

Sr. No.	Type of Direct Tax	No. of Cases	Amount in dispute/ demanded (in ₹ Lakhs)
1.	NIL	NIL	NIL
<b>Total</b>		NIL	NIL

**(ii) Indirect Taxes Liabilities**

Sr. No.	Type of Indirect Tax	No. of Cases	Amount in dispute/ demanded (in ₹ Lakhs)
1.	NIL	NIL	NIL
<b>Total</b>		NIL	NIL

**4. Other Pending Litigations**

NIL

**LITIGATION INVOLVING OUR SUBSIDIARIES**
**A. CASES FILED AGAINST OUR SUBSIDIARIES**
**1. Litigation Involving Criminal matters**

NIL

**2. Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

**3. Litigation involving Tax Liabilities**
**(i) Direct Tax Liabilities**
**Direct tax Proceedings (consolidated)**

Sr. No.	Type of Direct Tax	No. of Cases	Amount in dispute/ demanded (in ₹ Lakhs)*
1.	Income Tax	6	Unascertainable
<b>Total</b>		6	Unascertainable

\* Vide order dated March 22, 2013 bearing no. I.T.A No. 8240/Mum/2011, passed by the Income Tax Appellate Tribunal, the amount to be paid by our subsidiaries was nil. Subsequently, the relevant Income Tax authority has challenged the aforesaid order before the Hon'ble Bombay High Court and the appeals filed in respect of the same are at the pre-admission stage. In the event the aforesaid appeals are allowed, our subsidiaries may be required to pay additional penalties and/or tax, the amount of which is unascertainable as on date.

(ii) **Indirect Taxes Liabilities**

Sr. No.	Type of Indirect Tax	No. of Cases	Amount in dispute/ demanded (in ₹ Lakhs)
1.	NIL	NIL	NIL
<b>Total</b>		NIL	NIL

**4. Other Pending Litigations**

- a) Mr. Shailesh Ramniklal Shah has filed a Suit No.28 of 2016 against Mr. Anant Sadashiv Misal, Madhukar Sadashiv Misal, Sudhakar Madhukar Misal, Mangal Namdev Disle (hereinafter collectively referred to as “**the Original Defendants**”), one of our subsidiaries, namely, Krishna Land Infrastructure Private Limited and one of our Group Companies, namely, Rajul Land Infrastructure Private Limited, before the Civil Judge, Sr. Division, Panvel for specific performance of the Agreement to Sale the property bearing Survey No. 31/2, admeasuring 21.7 ares, Survey No. 34/1, admeasuring 3.0 ares and Survey No. 37/1, admeasuring 35.7 are situated at Village Nimbode, Taluka Khalapur, District Raigad, Maharashtra (“**the Suit Property**”). Our subsidiary, Krishna Land Infrastructure Private Limited and our Group Company, Rajul Land Infrastructure Private Limited have been subsequently added as a party in this suit, on this basis of the fact that the Original Defendants have sold the Suit Property to Krishna Land Infrastructure Private Limited and Rajul Land Infrastructure Private Limited, respectively. Our subsidiary, Krishna Land Infrastructure Private Limited and our Group Company, Rajul Land Infrastructure Private Limited have filed their written statements, inter alia stating that the sale transaction of the Suit Property has been completed with the Original Defendants and that they are in possession of the Suit Property and the claims of Mr. Shailesh Ramniklal Shah are false, baseless and time bound. Initially the said Suit was filed in Khalapur Court and was numbered as R.C Suit No.31 of 2007. However, the said Suit was transferred to the Panvel Court. The said matter is pending for hearing.
- b) Mr. Shailesh Ramniklal Shah has filed a Suit No.27 of 2016 against Mr. Ramchandra Gauru Misal, Tukaram Gauru Misal, Manik Krishna Patil, Baby Vaman Patil, Manda Anant Karnuk, Vandana Vaman Bhoir (hereinafter collectively referred to as “**the Original Defendants**”) and one of our subsidiaries, namely, Krishna Land Infrastructure Private Limited before the Civil Judge, Sr. Division, Panvel for specific performance of the Agreement to Sale the property bearing Survey No. 30/1, admeasuring 28.3 ares, situated at Village Nimbode, Taluka Khalapur, District Raigad, Maharashtra (“**the Suit Property**”). Our subsidiary, Krishna Land Infrastructure Private Limited has been subsequently added as a party in this suit, on this basis of the fact that the Original Defendants have sold the Suit Property to Krishna Land Infrastructure Private Limited. Our subsidiary, Krishna Land Infrastructure Private Limited has filed its written statements, inter alia stating that the sale transaction of the Suit Property has been completed with the Original Defendants and that they are in possession of the Suit Property and the claims of Mr. Shailesh Ramniklal Shah are false, baseless and time bound. Initially the said Suit was filed in Khalapur Court and was numbered as R.C Suit No.28 of 2007. However, the said Suit was transferred to the Panvel Court. The said matter is pending for hearing.
- c) Mr. Shailesh Ramniklal Shah has filed a Suit No.291 of 2007 against Mr. Yashwant Shankar Jadhav, Gopal Shankar Jadhav, Vaman Shankar Jadhav, Awadabai Shankar Jadhav, Indumati Tukaram Munde, Sushil Kanu Pingle, Venu Harishchandra Gharat , Laxman Shivram Jadhav, Ram Shivram Jadhav, Surkha Harishchandra Patil, Bhalchandra Kisan Jadhav, Rinas Kisan Jadhav, Devika Kisan Jadhav, Bhagirathi Kisan Jadhav (hereinafter collectively referred to as “**the Original Defendants**”) and one of our subsidiaries, namely, Krishna Land Infrastructure Private Limited, before the Civil Judge, Jr. Division, Khalapur for specific performance of the Agreement to Sale the property bearing Survey No. 30/4, admeasuring 80ares, Survey No. 30/3 admeasuring 2 hectares 28.6ares, Survey No.31/3 admeasuring 7.6 ares aggregating to 3 hectares 16.2 are situated at Village Nimbode, Taluka Khalapur, District Raigad, Maharashtra (“**the Suit Property**”). Our subsidiary, Krishna Land Infrastructure Private Limited has been subsequently added as a party in this suit, on this basis of the fact that the Original Defendants have sold the Suit Property to Krishna Land Infrastructure Private Limited. Our subsidiary, Krishna Land Infrastructure Private Limited has filed its written statements, inter alia stating that the sale transaction of the Suit Property has been completed with the Original Defendants and that they are in possession of the Suit Property and the claims of Mr. Shailesh Ramniklal Shah are false, baseless and time bound. Initially the said Suit was filed in Panvel Court and was numbered as R.C Suit No.162 of 2012. However, the said Suit was transferred to the Khalapur Court. The said matter is pending for hearing.
- d) Mr. Shailesh Shah has filed a Suit No.290 of 2007 against Dattu Dehu, Ramakant Sitaram Misal, Indubai Sitaram Misal, Gita Gopal More, Nilima Ganesh Patil, Sharada Santaram Patil, Sudha Laxman Jadhav, Harishchandra Dehu Misal, Madhurabai Ramchandra Patil (hereinafter collectively referred to as “**the**

**Original Defendants**”) and one of our subsidiaries, namely, Krishna Land Infrastructure Private Limited, before the Civil Judge, Jr. Division, Khalapur for specific performance of the Agreement to Sale the property bearing Survey No. 29/4 admeasuring 35.4ares, Survey No. 29/1 admeasuring 21.2ares, Survey No. 28/1 admeasuring 2 hectares 36.7ares, Survey No. 28/2A admeasuring 45.1aressituated at Village Nimbode, Taluka Khalapur, District Raigad, Maharashtra (“**the Suit Property**”). Our subsidiary, Krishna Land Infrastructure Private Limited has been subsequently added as a party in this suit, on this basis of the fact that the Original Defendants have sold the Suit Property to Krishna Land Infrastructure Private Limited. Our subsidiary, Krishna Land Infrastructure Private Limited has filed its written statements, inter alia stating that the sale transaction of the Suit Property has been completed with the Original Defendants and that it is in possession of the Suit Property and the claims of Mr. Shailesh Ramniklal Shah are false, baseless and time bound. Initially the said Suit was filed in Panvel Court and was numbered as R.C Suit No.31 of 2012. However, the said Suit was transferred to the Khalapur Court. The said matter is pending for hearing.

- e) Mr. Shailesh Ramniklal Shah has filed a Suit No.26 of 2007 against Mr. Mahadu Kanu Pavar, Mr. Khandu Kanu Pavar, Laxman Kanu Pavar (hereinafter collectively referred to as “**the Original Defendants**”), one of our subsidiaries, namely, Krishna Land Infrastructure Private Limited and one of our Group Companies, namely, Rajul Land Infrastructure Private Limited before the Khalapur Court for specific performance of the Agreement to Sale the property bearing Survey No. 16/14 admeasuring 68.0 ares and Survey No. 37/3 admeasuring 59.0 ares, situated at Village Nimbode, Taluka Khalapur, District Raigad, Maharashtra (“**the Suit Property**”). Our subsidiary, Krishna Land Infrastructure Private Limited and our Group Company, Rajul Land Infrastructure Private Limited have been subsequently added as a party in this suit, on this basis of the fact that the Original Defendants have sold the Suit Property to Krishna Land Infrastructure Private Limited and Rajul Land Infrastructure Private Limited. Krishna Land Infrastructure Private Limited and Rajul Land Infrastructure Private Limited have filed their written statements, inter alia stating that the sale transaction of the Suit Property has been completed with the Original Defendants and that they are in possession of the Suit Property and the claims of Mr. Shailesh Ramniklal Shah are false, baseless and time bound. Subsequently, an application for transfer of the suit before the Civil Judge, Senior Division, Panvel has been filed by Mr. Shailesh Ramniklal Shah. However, there has been no order passed allowing such application, as on date. The said matter is pending for hearing.
- f) Mr. Shailesh Ramniklal Shah has filed a Suit No.29 of 2007 against Mr. Tukaram Gauru Misal and one of our subsidiaries, namely, Vajra Land Infrastructure Private Limited before the Civil Judge, Jr. Division, Panvel for specific performance of the Agreement to Sale the property bearing Survey No. 34/2B/2 admeasuring 96.0 are situated at Village Nimbode, Taluka Khalapur, District Raigad, Maharashtra (“**the Suit Property**”). Our subsidiary, Vajra Land Infrastructure Private Limited has been subsequently added as a party in this suit, on this basis of the fact that Mr. Tukaram Gauru Misal has sold the Suit Property to Vajra Land Infrastructure Private Limited. Our subsidiary, Vajra Land Infrastructure Private Limited has filed its written statements, inter alia stating that the sale transaction of the Suit Property has been completed with Mr. Tukaram Gauru Misal and that it is in possession of the Suit Property and the claims of Mr. Shailesh Ramniklal Shah are false, baseless and time bound. The said matter is pending for hearing.

## B. CASES FILED BY OUR SUBSIDIARIES

### 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 ₹ lakhs)
1.	Income Tax	2	13.93 <sup>(1)</sup>
	<b>Total</b>	2	13.93

<sup>(1)</sup>Out of the total demand Rs. 6,96,700 has already been paid by the Company.

(ii) **Indirect Taxes Liabilities**

Sr. No.	Type of Indirect Tax	No. of Cases	Amount in dispute/ demanded (in ₹ Lakhs)
1.	NIL	NIL	NIL
<b>Total</b>		NIL	NIL

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**

*Direct tax Proceedings (consolidated)*

Sr. No.	Type of Direct Tax	No. of Cases	Amount in dispute/ demanded (in ₹ Lakhs)*
1.	Income Tax	6	Unascertainable
<b>Total</b>		6	Unascertainable

\*Vide order dated March 22, 2013 bearing no. I.T.A No. 8240/Mum/2011, passed by the Income Tax Appellate Tribunal, the amount to be paid by our Group Companies was nil. Subsequently, the relevant Income Tax authority has challenged the aforesaid order before the Hon'ble Bombay High Court and the appeals filed in respect of the same are at the pre-admission stage. In the event the aforesaid appeals are allowed, our Group Companies may be required to pay additional penalties and/or tax, the amount of which is unascertainable as on date.

(ii) **Indirect Taxes Liabilities**

Sr. No.	Type of Indirect Tax	No. of Cases	Amount in dispute/ demanded (in ₹ Lakhs)
1.	NIL	NIL	NIL
<b>Total</b>		NIL	NIL

4. **Other Pending Litigations**

- a) Mr. Shailesh Ramniklal Shah has filed a Suit No.26 of 2016 against Mr. Nanu Kaluram Misal Patil, Mr. Parshuram Kaluram Misal Patil, Mr. Chandrakant Kaluram Misal Patil, Lata Harishchandra Dokhle, Misal Patil, Sushila Vasant Patil, Gagubai Mangesh Bhoire, Dhodabai Kaluram Misal Patil (hereinafter collectively referred to as “**the Original Defendants**”) and one of our Group Companies, namely, Rajul Land Infrastructure Private Limited before the Civil Judge, Jr. Division, Panvel for specific performance of the Agreement to Sale the property bearing Survey No. 37/2 admeasuring 1 hectare and 9.0 ares, situated at Village Nimbode, Taluka Khalapur, District Raigad, Maharashtra (“**the Suit Property**”). Our Group Company, Rajul Land Infrastructure Private Limited has been subsequently added as a party in this suit, on this basis of the fact that the Original Defendants have sold the Suit Property to Rajul Land Infrastructure Private Limited. Our Group Company, Rajul Land Infrastructure Private Limited has filed its written statements, inter alia stating that the sale transaction of the Suit Property has been completed with the Original Defendants and that it is in possession of the Suit Property and the claims of Mr. Shailesh Ramniklal Shah are

false, baseless and time bound. Initially the said Suit was filed in Khalapur Court and was numbered as R.C Suit No.15 of 2007. However, the said Suit was transferred to the Panvel Court. The said matter is pending for hearing.

For further details, please refer to “Outstanding Litigations and Material Developments- Litigations involving our Subsidiaries- Litigations filed against or Subsidiaries- Other Pending Litigations” on page no. 195 of this Draft Red Herring Prospectus.

## **B. LITIGATION FILED BY OUR GROUP COMPANIES**

### **1. Criminal matters**

NIL

### **2. Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

### **3. Litigation involving Tax Liabilities**

#### **(i) Direct Tax Liabilities**

##### *Direct tax Proceedings (consolidated)*

<b>Sr. No.</b>	<b>Type of Direct Tax</b>	<b>No. of Cases</b>	<b>Amount in dispute/ demanded (in ₹ Lakhs)</b>
1.	NIL	Nil	Nil
<b>Total</b>		Nil	Nil

#### **(ii) Indirect Taxes Liabilities**

<b>Sr. No.</b>	<b>Type of Indirect Tax</b>	<b>No. of Cases</b>	<b>Amount in dispute/ demanded (in ₹ Lakhs)</b>
1.	NIL	NIL	NIL
<b>Total</b>		NIL	NIL

### **4. Other Pending Litigations**

NIL

**There are no litigations or legal actions, pending or taken, by any Ministry or Department of the Government or a statutory authority against our Promoters during the last 5 (five) years.**

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 or our Subsidiary.**

There are no inquiries, investigations etc. instituted under the Companies Act, 2013 or any previous companies enactment in the last 5 (five) years against our Company or our Subsidiaries.

#### **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 Draft Red Herring Prospectus for the Company and its Subsidiaries 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 December 31, 2015 on account of disputes, see “Summary Financial Information” beginning on page no. 141 and “Outstanding Litigations and Material Developments” on page no. 192.

**Amounts owed to small scale undertakings and other creditors**

The Board of Directors of our Company considers dues exceeding ₹ 24.00 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 ₹. 24.00 as of the date of this Draft Red Herring Prospectus.

Our Company owes amounts aggregating to ₹ 7,61,145 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.revive.ooo](http://www.revive.ooo). The details in relation to other creditors and amount payable to each creditor available on the website of our Company do not form a part of this Draft Red Herring Prospectus.

**Material developments occurring after last balance sheet date**

There have been no material developments since the date of the last financial statements as disclosed in the Draft Red Herring Prospectus except an issue of Bonus Shares of 26,00,000 equity shares in the ratio of 26:10 and increased the stake in our group companies i.e, Jalaram Land Infrastructure Private Limited and Vajra Land Infrastructure Private Limited and converting them into our subsidiaries

## 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 Offer

1. The Board of Directors have, pursuant to Sections 28 and 62(1)(c) and other applicable provisions of the Companies Act 2013, by a resolution passed at its meeting held on April 15, 2016 authorized the Offer, 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 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 with a shorter notice on April 15, 2016.
3. Approval dated [●] from the NSE for listing of the Equity Shares issued by our Company pursuant to the Offer.
4. Our Company's International Securities Identification Number ("ISIN") is [●].

### Approvals pertaining to Incorporation, name and constitution of our Company

1. Certificate of Incorporation dated May 26, 2006 issued by the Registrar of Companies, Maharashtra, Mumbai ("RoC") in the name of "Revive Realty Private Limited".
2. A fresh Certificate of Incorporation consequent upon change of name from "Revive Realty Private Limited" to "Revive Realty Limited" was issued on April 1, 2016 by the Registrar of Companies, Mumbai.

The Corporate Identity Number (CIN) of the Company is U70102MH2006PLC162452.

### I. TAX RELATED APPROVALS

Sr	Description	Authority	Registration Number	Date of Expiry
1.	Permanent Account Number (PAN)	Income Tax Department, Government of India	AADCR3025L	Valid until cancelled
2.	Tax Deduction Account Number (TAN)	Income Tax Department, Government of India	MUMR20182B	Valid until cancelled
3.	Certificate of Registration issued under Service Tax Code Registration	Central Excise Officer	AADCR3025LST002	Till the business is discontinued
4.	Certificate of Registration issued under Central Sales Tax Act, 1956	Sales Tax Officer	27980596444C	Till the business is discontinued
5.	Certificate of Registration issued under Maharashtra Value Added Tax Act, 2002	Sales Tax Officer	27980596444V	Till the business is discontinued
6.	Certificate of Enrollment under the Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975.*	Profession Tax Officer, Mumbai Branch	PT/E/1/1/23/18/4369	Valid until cancelled
7.	Certificate of Registration under the Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975.*	Sales Tax Officer, Registration Branch, Mumbai	PT/R/1/1/23/26794	Valid until cancelled

\*The Company is in the process of amending the aforesaid certificates to reflect the issuance of the same, in respect of its current registered office.

## II. BUSINESSRELATED APPROVALS

The Company has obtained the following approvals for the purposes of conducting its business activities:



Sr.	Property Description	Licenses and Approvals Obtained	Date of Expiry
1.	Plot No. A, 145/4, in Trans Thane Creek (T.T.C.) Industrial Area of MIDC, Village: Khairane, Taluka and District: Thane.	(i) Approval for building plans for factory building, bearing no. D/SPA/A-145/4/5404/2011, dated December 20, 2011, issued by MIDC.	Valid until cancelled
		(ii) Approval to Drainage plans for the factory, bearing no. DE/SPA/5405/2011, dated December 20, 2011, obtained from Deputy Engineer & special planning authority, MIDC, Mahape Sub Division-t (Civil).	
		(iii) Consent to establish under the Water (Prevention & Control of Pollution) Act, 1974, Air (Prevention & Control of Pollution) Act, 1981 and Authorization under Hazardous Wastes (Management, Handling & Transboundary Movement) Rules 2008, bearing Consent No. MPCB/SRONM-I/GREEN/C-159, dated March 7, 2011, issued by Maharashtra Pollution Control Board.	Valid upto the period of Commissioning of the Unit
		(iv) Commencement Certificate, bearing no. DE/SPA/A-145/4/5404/2011, issued by Deputy Engineer & Special Planning Authority, MIDC, dated December 20, 2011.	December 19, 2012
		(v) Building Completion Certificate, bearing no. DE/SPA/A/145/4/3627, by Deputy Engineer & Special Planning Authority, MIDC dated November 3, 2010.	Valid until cancelled
		(vi) Drainage Completion Certificate, issued by Deputy Engineer & Special Planning Authority, MIDC, dated November 3, 2010.	Valid until cancelled
		(vii) Occupancy Certificate, issued by Deputy Engineer & Special Planning Authority, MIDC, dated November 3, 2010.	Valid until cancelled
		(viii) Renewal of Subletting Permission, bearing no. MIDC/RO/MHP/TTC/A-145/4/2660, issued by Maharashtra Industrial Development Corporation, dated September 25, 2014, for sub-letting the premises to Emerson Process Management (India) Private Limited.	October 11, 2016
2.	Plot No. D-41/1, in Trans Thane Creek (T.T.C.) Industrial Area of MIDC, Village: Turbhe and Bonsari, District and Taluka: Thane	(i) Approval for building plans for factory building, bearing no. DE/SPA/D-41/1/1491/2010, dated December 14, 2010, issued by MIDC.	Valid until cancelled
		(ii) Approval for addition to previous building plans for Hotel Building, bearing No. DE/SPA/D-41/1/1216/2011, dated March 7, 2011, issued by MIDC.	Valid until cancelled
		(iii) Consent to Establish under the Water (Prevention & Control of Pollution) Act, 1974, Air (Prevention & Control of Pollution) Act, 1981 and Authorization under Hazardous Wastes (Management, Handling & Transboundary Movement) Rules 2008, bearing Consent No. MPCB/SRONM-1/GREEN/C-160, dated March 7, 2011 issued by Maharashtra Pollution Control Board.	Valid upto the Commissioning of the unit
		(iv) Architect's Certificate, dated October 30, 2012.	Valid until cancelled

Sr.	Property Description	Licenses and Approvals Obtained	Date of Expiry
		(v) Commencement Certificate, bearing No.DE/SPA/D-41/1/04191/2010, dated December 14, 2010, issued by the Deputy Engineer & Special Planning Authority, MIDC.	Valid until cancelled
		(vi) Part Building Completion Certificate, bearing No. DE/SPA/D-41/1/980/2012, dated March 22, 2012, issued by Deputy Engineer & Special Planning Authority, MIDC.	Valid until cancelled
		(vii) Part Occupancy Certificate, dated March 22, 2012, issued by Deputy Engineer & Special Planning Authority, MIDC.	Valid until cancelled
		(viii) Grant of Renewal of Subletting Permission, bearing no. MIDC/RO/ Mahape/TTC/Plot No. D-41/1/392, dated March 17, 2016, issued by Maharashtra Industrial Development Corporation, for sub-letting the premises to M/s Primetals Technologies Private Limited, for the period commencing from July 1, 2015.	December 31, 2016
		(ix) License for working of the lift bearing license No.116677, dated December 6, 2012, issued by the Electrical Inspector (Lifts) Mumbai.*	Valid until cancelled

\*The Company is in the process of amending the aforesaid license to reflect the issuance of the same, in the name of "Revive Realty Limited".

### III. PENDING APPROVALS:

- TRADEMARKS**

Sr. No.	Particulars of the mark	Word / Label mark	Applicant	Trademark/ Application Number	Issuing Authority	Class	Status
1.		Device	Revive Realty Private Limited	2971250	Trade Marks Registry, Mumbai	36	Pending registration
2.		Device	Revive Realty Private Limited	2971248	Trade Marks Registry, Mumbai	37	Pending registration

- Application, dated February 19, 2016, in respect of renewal of the Fire NOC, for plot A 145/4, filed by Emerson Process Management (India) Private Limited, before the Chief Fire Officer.
- Application for renewal of the Final-No-Objection Certificate, bearing no. MIDC/Fire/632, issued under Maharashtra Fire Prevention and Life Safety Measures Act, 2006, dated March 10, 2015, by MIDC, is in the process of being filed by the Company.

## SECTION VIII – OTHER REGULATORY AND STATUTORY DISCLOSURES

### Authority for the Offer

Our Board of Directors have vide resolution dated April 15, 2016 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 with a shorter notice on April 15, 2016 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 Shareholders by their consent letter dated April 08, 2016, as follows:

Sr. No.	Name of the Selling Shareholders	No. of Equity Shares Offered
1	Mrs. Saloni Kapoor <sup>(i)</sup>	2,00,000
2	Mr. Vishal Saluja	1,35,000
3	Mrs. Sumitra Choudhary <sup>(ii)</sup>	1,25,000
4	Mr. Harish Saluja	1,20,000
5	Mr. Vibhu Kapoor	75,000
6	Ms. Sandhya Banshi Lakhani	62,500
7	Mr. Sidharth Banshi Lakhani	62,500
8	Mrs. Veena Saluja	60,000
9	Ms. Anuradha Saluja	60,000
10	Mr. Vaibhav Kapoor <sup>(iii)</sup>	50,000
11	Mr. Vishisht Kapoor <sup>(iv)</sup>	50,000
	<b>Total</b>	<b>10,00,000</b>

<sup>(i)</sup> Out of the total offer for sale of Mrs. Saloni Kapoor, 1,00,000 equity shares is jointly held with Mr. Vaibhav Kapoor and remaining 1,00,000 equity shares is jointly held with Mr. Vishisht Kapoor.

<sup>(ii)</sup> The total offer for sale of Mrs. Sumitra Choudhary is jointly held with Mr. Kamal Choudhary.

<sup>(iii)</sup> The total offer for sale of Mr. Vaibhav Kapoor is jointly held with Mrs Saloni Kapoor.

<sup>(iv)</sup> The total offer for sale of Mr. Vishisht Kapoor is jointly held with Mrs Saloni Kapoor.

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

The Company has obtained approval from NSE vide letter dated [●] to use the name of NSE in this Offer Document for listing of equity shares on the NSE Emerge Platform. NSE 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 Shareholders, 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 Shareholders have been identified as wilful defaulters

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, Promoter Group and Group Companies*” and “*Outstanding Litigations and Material Developments*” beginning on page nos. 12, 119 and 192 respectively, of this Draft Red Herring 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 NSE Emerge Platform).

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 Book Running 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. 45 of this Draft Red Herring 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 shall be greater than or equal to fifty (50), otherwise, the entire application money will be unblocked forthwith. If such money is not repaid within eight (8) Working Days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of eight (8) Working Days, be liable to repay such application money, with an interest at the rate as prescribed under the Companies Act 2013.
- 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 Book Running Lead Manager submit the copy of Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies.
- d) In accordance with Regulation 106(V) of the SEBI (ICDR) Regulations, The Book Running Lead Manager will 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 46 of this Draft Red Herring 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 been incorporated under the Companies Act 1956, in India.
- f) The Net worth (excluding revaluation reserves) of our Company is positive as per the latest audited financial results and we have a positive cash accruals (earnings before depreciation and tax) from operations for atleast 2 financial years.
- g) Our Company has track record of atleast 3 years.
- h) Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
- i) There is no winding up petition against the company, which has been admitted by a Court of competent jurisdiction.



- j) There has been no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against our company.
- k) Our company shall mandatorily facilitate trading in demat securities and enter into an agreement with both the depositories.

We further confirm that we shall be complying with all the other requirements as laid down for such an Offer under Chapter X-B of SEBI (ICDR) Regulations and subsequent circulars and guidelines issued by SEBI and the National Stock Exchange.

As per Regulation 106(M)(3) of SEBI (ICDR) Regulations, 2009 (as amended from time to time), the provisions of Regulations 6(1), 6(2), 6(3), Regulation 8, Regulation 9, Regulation 10, Regulation 25, Regulation 26, Regulation 27 and Sub regulation (1) of Regulation 49 of SEBI (ICDR) Regulations, 2009 shall not apply to us in this Offer.

#### **SEBI DISCLAIMER CLAUSE**

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE OFFER DOCUMENT TO 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 BOOK RUNNING LEAD MANAGER, 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 INVESTMENT IN THE PROPOSED OFFER.**

**IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE OFFER DOCUMENT AND EACH SELLING SHAREHOLDERS ARE PRIMARILY RESPONSIBLE FOR ALL STATEMENTS IN THIS OFFER DOCUMENT IN RELATION TO THEMSELVES IN CONNECTION WITH THE OFFER, AND THE EQUITY SHARES OFFERED BY THEM IN THE OFFER, THE BOOK RUNNING LEAD MANAGER ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, ARYAMAN FINANCIAL SERVICES LIMITED WILL FURNISH TO SEBI, A DUE DILIGENCE CERTIFICATE DATED [●].**

**AS PER REGULATION 106(O) OF THE SEBI ICDR REGULATIONS, ONLY THE PROSPECTUS HAS TO BE FILED WITH SEBI ALONGWITH A DUE DILIGENCE CERTIFICATE AS PER FORM A OF SCHEDULE VI OF THE SEBI ICDR REGULATIONS BY THE BRLM. ACCORDINGLY, THIS SECTION WILL BE UPDATED AT THE TIME OF FILING THE PROSPECTUS WITH STOCK EXCHANGE AND ROC AND PROSPECTUS AND DUE DILIGENCE CERTIFICATE AS PER FORM A OF SCHEDULE VI OF THE SEBI ICDR REGULATIONS WITH SEBI.**

**THE FILING OF THE RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER SECTION 34 OR SECTION 31 OF THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY 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 BRLM ANY IRREGULARITIES OR LAPSES IN THE RED HERRING PROSPECTUS.**

**ALL LEGAL REQUIREMENTS PERTAINING TO THE OFFER HAVE BEEN COMPLIED WITH AT THE TIME OF FILING OF THE RED HERRING PROSPECTUS WITH THE REGISTRAR OF COMPANIES, MUMBAI, IN TERMS OF SECTION 26, SECTION 28 AND SECTION 32 OF THE COMPANIES ACT 2013.**

**ALL LEGAL REQUIREMENTS PERTAINING TO THE OFFER WILL BE COMPLIED WITH AT THE TIME OF REGISTRATION OF THE PROSPECTUS WITH THE REGISTRAR OF COMPANIES, MUMBAI, IN TERMS OF SECTION 26, SECTION 28 AND SECTION 32 OF THE COMPANIES ACT 2013.**



**THE PROMOTER(S)/ DIRECTOR(S) OF REVIVE REALTY LIMITED AND EACH SELLING SHAREHOLDERS CONFIRM THAT NO INFORMATION/MATERIAL LIKELY TO HAVE A BEARING ON THE DECISION OF INVESTORS IN RESPECT OF THE SHARES OFFERED IN TERMS OF THIS OFFER DOCUMENT HAS BEEN SUPPRESSED WITHHELD AND / OR INCORPORATED IN THE MANNER THAT WOULD AMOUNT TO MIS-STATEMENT/ MISREPRESENTATION AND IN THE EVENT OF ITS TRANSPIRING AT ANY POINT IN TIME TILL ALLOTMENT/ REFUND, AS THE CASE MAY BE, THAT ANY INFORMATION/MATERIAL HAS BEEN SUPPRESSED/WITHHELD AND/ OR AMOUNTS TO A MIS-STATEMENT/ MISREPRESENTATION, THE PROMOTERS/DIRECTORS UNDERTAKE TO REFUND THE ENTIRE APPLICATION MONIES TO ALL SUBSCRIBERS WITHIN 7 DAYS THEREAFTER WITHOUT PREJUDICE TO THE PROVISIONS OF SECTION 34 OF THE COMPANIES ACT 2013.**

#### **Disclaimer from our Company, the Selling Shareholders and the Book Running Lead Manager**

Our Company, the Selling Shareholders, the Directors and the Book Running Lead Manager accept no responsibility for statements made otherwise than those contained in this Draft Red Herring 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 Book Running Lead Manager accept no responsibility, save to the limited extent as provided in the MoU for Offer Management entered into among the Book Running Lead Manager, our Company and the Selling Shareholders dated May 23, 2016, the Underwriting Agreement dated [●] entered into among the Underwriters, our Company and the Selling Shareholders, the Market Making Agreement dated [●], entered into among the Market Maker, Book Running Lead Manager and our Company and the Escrow Agreement dated [●] entered into among our Company, the Selling Shareholders, the BRLM and the Escrow Agent.

All information shall be made available by us and the Book Running 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 Centers 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 Shareholders, the Underwriters and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not offer, 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 Shareholders, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire 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 Draft Red Herring Prospectus / Red Herring Prospectus / 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 NSE Emerge Platform**

As required, a copy of this Draft Red Herring Prospectus has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). The disclaimer clause as intimated by NSE to us, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and Prospectus prior to RoC filing.

#### **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 Bidders may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

#### **Filing**

The Draft Red Herring Prospectus/Red Herring 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 Red Herring Prospectus and the Prospectus, along with the documents required to be filed under Section 32 of the Companies Act, 2013 will be delivered to the RoC situated at Everest, 100, Marine Drive, Mumbai- 400002.

#### **Listing**

An application shall be made to SME Platform of NSE i.e, "NSE EMERGE PLATFORM" 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. NSE 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 NSE, our Company and the Selling Shareholders 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 eight 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 / unblocked to the applicants forthwith, failing which interest shall be due to be paid to the applicants as prescribed under Companies Act, 2013, the SEBI (ICDR) Regulations and other applicable law.

Our Company and the Selling Shareholders shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of NSE i.e, "NSE EMERGE PLATFORM" mentioned above are taken within 6 Working Days of the Offer Closing Date.

The Company has obtained approval from NSE vide letter dated [●] to use the name of NSE in this Offer document for listing of equity shares on SME Platform of NSE i.e, "NSE EMERGE PLATFORM".

**Price Information of past issues handled by the Book Running 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> calendar days from listing		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 90 <sup>th</sup> calendar days from listing		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 180 <sup>th</sup> calendar days from listing	
1	Bajaj Healthcare Limited	30.90	170	10/05/2016	171.50	N. A.	N. A.	N. A.	N. A.	N. A.	N. A.
2	Franklin Leasing And Finance Limited	6.34	15	13/04/2016	15.10	0.00%	0.64%	N. A.	N. A.	N. A.	N. A.
3	Relicab Cable Manufacturing Ltd.	3.22	20	22/03/2016	20	2.50%	2.03%	N. A.	N. A.	N. A.	N. A.
4	K.P. Energy Ltd.	6.44	70	25/02/2016	72	10.00%	10.28%	22.22%	10.14%	N. A.	N. A.
5	Vaksons Automobiles Ltd.	6.24	26	16/10/2015	26.25	4.23%	-5.89%	3.85%	-8.97%	0.58%	-7.60%
6	AGI Infra Ltd.	14.99	54	27/03/2015	54.4	4.17%	-0.08%	50.00%	1.59%	115.74%	-5.96%
7	Vishal Fabrics Ltd.	15.63	45	20/08/2014	45.2	12.22%	2.95%	15.56%	7.03%	34.33%	10.72%
8	Dhanuka Commercial Ltd.	4.44	10	11/06/2014	9.75	-12.50%	-1.76%	-29.00%	7.03%	-9.50%	10.39%
9	Karnimata Cold Storage Ltd.	3.04	20	18/03/2014	29.05	10.75%	3.65%	10.75%	15.38%	10.00%	23.95%
10	Suyog Telematics Ltd.	4.53	25	22/01/2014	25.2	2.00%	-2.98%	1.60%	6.66%	4.00%	20.52%

**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	2 <sup>(1)</sup>	37.24	-	-	-	-	-	-	-	-	-	-	-	-
2015-16	3	15.90	-	-	-	-	-	3	-	-	-	-	-	1
2014-15	3	35.06	-	-	1	-	-	2	-	-	1	1	1	-

<sup>(1)</sup>As on the 30th Calendar day from the listing day, the price of Franklin Leasing And Finance Limited is exactly equal to its Issue Price and hence it is neither trading at Premium or Discount..

**Notes:**

- Since the listing date of Bajaj Healthcare Limited was May 10, 2016 information related to closing prices and benchmark index as on 30<sup>th</sup>, 90<sup>th</sup> and 180<sup>th</sup> calendar day from the listing date is not available.
- Since the listing date of K.P. Energy Limited was February 25, 2016 information related to closing prices and benchmark index as on 180<sup>th</sup> day from the listing date is not available.
- Since the listing date of Relicab Cable Manufacturing Limited was March 22, 2016 and Franklin Leasing And Finance Limited was April 13, 2016 information related to closing prices and benchmark index as on 90<sup>th</sup> and 180<sup>th</sup> day from the listing date is not available.
- The respective Designated Stock Exchange for each Issue has been considered as the Benchmark index for each of the above Issues.
- 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.
- Source: www.bseindia.com and BSE Sensex as the Benchmark Index.

## Track record of past issues handled by the Book Running Lead Manager

For details regarding the track record of the Book Running 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 Directors, the Selling Shareholders, the Company Secretary and Compliance Officer, the Chief Financial Officer, the Statutory Auditors, Bankers to the Company; and (b) the Book Running Lead Manager, Syndicate Members\*, Banker to the Offer\*, Escrow Agent\*, Peer Review Auditor, Registrar to the Offer, the Legal Advisors to the Offer, to act in their respective capacities, have been obtained and shall be filed along with a copy of the Red Herring Prospectus with the RoC, as required under Section 32 of the Companies Act, 2013 and such consents shall not be withdrawn up to the time of delivery of the Red Herring Prospectus for registration with the RoC.

*\*The aforesaid will be appointed prior to filing of the Red Herring Prospectus with RoC and their consents as above would be obtained prior to the filing of the Red Herring Prospectus with RoC.*

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, M/s. Uday Soman & Co, Peer Review Auditors and M/s. Dharmesh A. Shah & Associates, Statutory Auditors have provided their written consent to the inclusion of their reports dated May 16, 2016 on Restated Financial Statements and April 15, 2016 on Statement of Tax Benefits, respectively, which may be available to the Company and its shareholders, included in this Draft Red Herring 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 Draft Red Herring Prospectus.

### Expert Opinion

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

Our Company has received written consent from its Auditors namely, M/s. Uday Soman & Co, Chartered Accountants Peer Review Auditors and M/s. Dharmesh A. Shah & Associates, Statutory Auditors to include their name as required under section 26(1)(a)(v) of the Companies Act, 2013 in this Draft Red Herring 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 June 01, 2016 and the Statement of Tax Benefits dated April 15, 2016, issued by them respectively, included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring 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

The details of the estimated Offer expenses are set forth below:

Offer related expenses activity	Amount (₹ in lakhs) <sup>(1)</sup>	As a % of total estimated Offer expenses <sup>(1)</sup>	As a % of the Offer Size <sup>(1)</sup>
Offer Management fees including underwriting and selling commissions, market making fees, brokerages, and payment to other intermediaries such as Legal Advisors, Registrars and other out of pocket expenses	[•]	[•]	[•]
Commission and processing fee for SCSBs <sup>(2&amp;4)</sup>	[•]	[•]	[•]
Brokerage and selling commission for Registered Brokers, RTAs and CDPs <sup>(3&amp;4)</sup>	[•]	[•]	[•]
Printing & Stationery, Distribution, Postage, etc.	[•]	[•]	[•]
Advertisement & Marketing Expenses	[•]	[•]	[•]

Offer related expenses activity	Amount (₹ in lakhs) <sup>(1)</sup>	As a % of total estimated Offer expenses <sup>(1)</sup>	As a % of the Offer Size <sup>(1)</sup>
Regulatory & other expenses	[●]	[●]	[●]
<b>Total Estimated Offer related Expenses</b>	[●]	[●]	[●]

Notes:

<sup>(1)</sup>Amounts will be finalised at the time of filing the Prospectus and on determination of Offer Price and other details

<sup>(2)</sup>The SCSBs would be entitled to processing fees of ₹ 25/- per Application Form, for processing the Application Forms procured by the members of the Syndicate, Brokers, Sub-Syndicate/ Agents, or the Registered Brokers and submitted to the SCSBs. Further, the SCSBs, the Registered Brokers, the RTAs and the CDPs 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.

<sup>(3)</sup>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.

<sup>(4)</sup> Except for the Listing Fees, which will be borne by our Company, all other expenses relating to the Offer as mentioned above will be borne by the Selling Shareholder in proportion to the Equity Shares contributed by them to the Offer. The Offer expenses are estimated expenses and subject to change.

#### **Fees, Brokerage and Selling Commission Payable to the Book Running Lead Manager**

The total fees payable to the Book Running Lead Manager (including underwriting commission and selling commission) is as stated in the MOUs dated May 23, 2016, the Underwriting Agreement dated [●] and the Market Making Agreement dated [●] among our Company, the Selling Shareholders and the Book Running 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 May 20, 2016.

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.

#### **Capital Issue during the last three years**

Revive Realty Limited and its Promoter Group have not made any capital issue viz. initial public offering, rights issue or composite issue during the last three years.

#### **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 Issue 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. 49 of this Draft Red Herring 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.

### Disposal of Investor Grievances by Listed Companies under the same Management as the Company

None of the Group Company, Subsidiaries or associates of our Company has made any public issue (including any rights issues to the public) during the last three years and hence there are no pending investor grievances.

### 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, Subsidiaries / Associates is listed on any Stock Exchange and not made any rights and public issues in the past.

### Outstanding Debentures, Bonds, Redeemable Preference Shares and Other Instruments issued by the Company

The Company has no outstanding debentures or bonds. The Company has not issued any redeemable preference shares or other instruments in the past.

### Stock Market Data for our Equity Shares

This being an initial public issue of the Company, the Equity Shares of the Company are not listed on any stock exchange.

### Mechanism for Redressal of Investor Grievances

The Company has appointed **Bigshare Services Pvt. Ltd.** 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 Bidder, 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 Bidder, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Bid Cum Application Form was submitted by the ASBA Bidder. 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 April 15, 2016 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
Mr. Harish Saluja	Whole Time Director	Chairman
Mr. Nikunj Doshi	Non-Executive Independent Director	Member
Mr. Harsh Talajia	Non-Executive Independent Director	Member

For further details, please see the chapter titled "Our Management" beginning on page no. 107 of this Draft Red Herring Prospectus.

The Company has also appointed Mr. Dilipkumar Shah as the Company Secretary and Compliance Officer for this Offer and he may be contacted at the Registered Office of our Company. The contact details are as follows:

**Name:** Mr. Dilipkumar Shah  
**Address:** D-41/1, T.T.C. Industrial Area, M.I.D.C., Turbhe, Navi Mumbai- 400 705, Maharashtra  
**Tel/Fax No.:** +91- 22 – 2761 5555  
**Email:** [investor@revive.ooo](mailto:investor@revive.ooo)



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Investors can contact the Compliance Officer or the Registrar to the Offer or the Book Running 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 / unblocking of funds.

#### **Status of Investor Complaints**

We confirm that we have not received any investor complaint during the three years preceding the date of this Draft Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Draft Red Herring Prospectus.

#### **Change in Auditors**

There has been no change in auditors of our company in the last 3 years.

#### **Capitalisation of Reserves or Profits**

Except as stated in the chapter titled “*Capital Structure*” beginning on page no. 49 of this Draft Red Herring 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.



## SECTION IX – OFFER RELATED INFORMATION

### TERMS OF THE OFFER

The Equity Shares being offered pursuant to the Offer shall be subject to the provisions of the Companies Act, SEBI Regulations, SCRA, SCRR, the Memorandum and Articles of Association, the terms of the Draft Red Herring Prospectus, Red Herring Prospectus, the Prospectus, Bid cum Application Form, the Revision Form, the CAN/ Allotment Advice 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, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, Registrar of Companies, RBI 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 Registrar of Companies 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, 10th 2015, all the bidders have to compulsorily apply through the ASBA Process.

Further vide the said circular Registrar to the Offer and Depository Participants have been also authorised to collect the Application forms. Investor may visit the official website of the concerned for any information on operationalization of this facility of form collection by the Registrar to the Offer and Depository Participants 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 April 15, 2016 and was approved by the Shareholders of the Company by passing a Special Resolution at the Extra-Ordinary General Meeting held with a shorter notice on April 15, 2016 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 Shareholders by their consent letter dated April 08, 2016, as follows:

Sr. No.	Name of the Selling Shareholders	No. of Equity Shares Offered
1	Mrs. Saloni Kapoor <sup>(i)</sup>	2,00,000
2	Mr. Vishal Saluja	1,35,000
3	Mrs. Sumitra Choudhary <sup>(ii)</sup>	1,25,000
4	Mr. Harish Saluja	1,20,000
5	Mr. Vibhu Kapoor	75,000
6	Ms. Sandhya Bansi Lakhani	62,500
7	Mr. Sidharth Bansi Lakhani	62,500
8	Mrs. Veena Saluja	60,000
9	Ms. Anuradha Saluja	60,000
10	Mr. Vaibhav Kapoor <sup>(iii)</sup>	50,000
11	Mr. Vishisht Kapoor <sup>(iv)</sup>	50,000
	<b>Total</b>	<b>10,00,000</b>

<sup>(i)</sup> Out of the total offer for sale of Mrs. Saloni Kapoor, 1,00,000 equity shares is jointly held with Mr. Vaibhav Kapoor and remaining 1,00,000 equity shares is jointly held with Mr. Vishisht Kapoor.

<sup>(ii)</sup> The total offer for sale of Mrs. Sumitra Choudhary is jointly held with Mr. Kamal Choudhary.

<sup>(iii)</sup> The total offer for sale of Mr. Vaibhav Kapoor is jointly held with Mrs Saloni Kapoor.

<sup>(iv)</sup> The total offer for sale of Mr. Vishisht Kapoor is jointly held with Mrs Saloni Kapoor.

The Selling Shareholders have severally confirmed that they have held the Equity Shares proposed to be offered and sold in the Offer are eligible in term of SEBI (ICDR) Regulations for more than one year prior to the date of filing of this Draft Red Herring Prospectus 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.

### **Ranking of Equity Shares**

The Equity Shares being issued 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 of our Company*" beginning on page no. 268 of this Draft Red Herring 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 Bidders 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 nos. 140 and 268 of this Draft Red Herring Prospectus.

### **Face Value and Offer Price**

The Equity Shares having a face value of ₹ 10 each are being issued in terms of this Draft Red Herring Prospectus at the price of ₹ [●] per Equity Share. The Offer Price is determined by our Company and the Selling Shareholders in consultation with the Book Running Lead Manager and is justified under the chapter titled "*Basis for offer Price*" beginning on page no. 64 of this Draft Red Herring Prospectus. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

### **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, terms of the listing agreements with the Stock Exchange 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 see the section titled "*Main Provisions of Articles of Association of our company*" beginning on page no. 268 of this Draft Red Herring 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:

- Tripartite agreement dated [●] between our Company, NSDL and the Registrar and Share Transfer Agent to the Offer.

- Tripartite agreement dated [●] 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 [●] 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 NSE Emerge Platform 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 [●] Equity Share subject to a minimum allotment of [●] 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/unblocked.

### **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 Bidder, along with other joint Bidder, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidder, death of all the Bidders, 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 Bidder 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 Book Running 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 Bid /Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. The Book Running 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.

If our Company and/or the Selling Shareholders withdraws the Offer after the Offer Closing Date and thereafter determines that it will proceed with an offer of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus. 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.

## BID / OFFER PROGRAMME

<b>Bid / Offer Opens on</b>	[●]
<b>Bid / Offer Closes on</b>	[●]

## OFFER PROGRAMME

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

<b>Event</b>	<b>Indicative Date</b>
Offer Opening Date	[●]
Offer Closing Date	[●]
Finalisation of Basis of Allotment with the Designated Stock Exchange	[●]
Initiation of Allotment / Refunds / Unblocking of Funds	[●]
Credit of Equity Shares to demat accounts of Allottees	[●]
Commencement of trading of the Equity Shares on the Stock Exchange	[●]

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

Bids and revision of Bids, shall be accepted only between 10.00 a.m. and 5.00 p.m. (IST) during the Bid/Offer Period as mentioned above at the Bidding centers and designated branches of SCSBs as mentioned in the Bid Cum Application Form. On the Bid/Offer Closing Date, the Bids and any revision in the Bids shall be accepted only between 10.00 a.m. and 3.00 p.m. (IST) and shall be uploaded until (i) 4.00 p.m. (IST) in case of Bids by QIB Bidders and Non-Institutional Bidders, and (ii) until 5.00 p.m. (IST) or such extended time as permitted by the Stock Exchanges, in case of Bids by Retail Individual Bidders after taking into account the total number of applications received up to the closure of timings and reported by the BRLM to the Stock Exchanges. It is clarified that Bids not uploaded on the electronic bidding system would be rejected. Bids 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 Bids on the Bid/Offer Closing Date, the Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date and, in any case, no later than 5.00 p.m. (IST) on the Bid/Offer Closing Date. All times mentioned in this Draft Red Herring Prospectus are Indian Standard Times. Bidders are cautioned that in the event a large number of Bids are received on the Bid/Offer Closing Date, as is typically experienced in public offerings, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. Bids will be accepted only on Business Days. Neither our Company nor the Selling Shareholders nor the Book Running Lead Manager is liable for any failure in uploading the Bids due to faults in any software/hardware system or otherwise.

Our Company and the Selling Shareholders, in consultation with the BRLM, reserves the right to revise the Price Band during the Bid/ Offer Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. In case of revision of the Price Band, the Bid/ Offer Period will be extended for at least three additional working days after revision of Price Band subject to the Bid/ Offer Period not exceeding 10 working days. Any revision in the Price Band and the revised Bid/ Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a press release and also by indicating the changes on the websites of the Book Running Lead Manager and at the terminals of the Syndicate Member.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid Cum Application Form, for a particular Bidder, the details as per the Bid 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 Bid Cum Application Form, for a particular ASBA Bidder, the Registrar to the Offer shall ask the relevant SCSB or the member of the Syndicate 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 the Issuer does 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, the Issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days after the issuer becomes liable to pay the amount, the issuer shall pay interest prescribed under section 40 of the Companies Act, 2013.

### **Arrangements for Disposal of Odd Lots**

The trading of the Equity Shares will happen in the minimum contract size of 100 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 NSE Emerge Platform.

### **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 see the section titled “*Main Provisions of the Articles of Association of our Company*” beginning on page no. 268 of this Draft Red Herring Prospectus.

### **New Financial Instruments**

The Issuer 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 NSE Emerge Platform.

### **Migration to Main Board**

In accordance with the NSE Circular dated March 10, 2014, our Company will have to be mandatorily listed and traded on the SME Platform of the NSE 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 NSE 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 NSE 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 NSE 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 issued through this Offer are proposed to be listed on the SME Platform of NSE, wherein the Book Running 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 NSE.

For further details of the agreement entered into between our Company, The Book Running Lead Manager and the Market Maker, please see the chapter titled "*General Information - Details of the Market Making Arrangement for this Offer*" beginning on page no. 46 of this Draft Red Herring Prospectus.

### **Jurisdiction**

Exclusive jurisdiction for the purpose of this Offer is with the competent courts / authorities in Mumbai, Maharashtra. 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, an issuer whose post offer face value capital does not exceed more than 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 NSE). For further details regarding the salient features and terms of such this Offer, please see the chapters titled "Basic Terms of the Offer" and "Offer Procedure" beginning on page nos. 62 and 222 respectively of this Draft Red Herring Prospectus.

### Offer Structure

*Public Offer of upto 10,00,000 Equity Shares of ₹ 10 each (the "Equity Shares") for cash at a price of ₹ [●] per Equity Share aggregating to ₹ [●] lakhs ("the Offer") by the Selling Shareholders of Revive Realty Limited ("RRL" or the "Company" or the "Issuer").*

*The offer comprises a reservation of upto 58,000 Equity Shares of ₹ 10 each for subscription by the designated Market Maker ("the Market Maker Reservation Portion") and a Net Offer to Public of upto 9,42,000 Equity Shares of ₹ 10 each ("the Net Offer"). The Offer and the Net Offer will constitute 27.40% and 25.81%, respectively of the post issue paid up equity share capital of the company. The offer is being made through the Book Building Process:*

*Our Company is considering a Pre-IPO Placement of up to 50,000 Equity Shares to Promoters/ Investors. The pre-IPO Placement is at the discretion of our company. Our Company will complete the issuance and allotment of such Equity Shares, if any, prior to the filing of the Red Herring Prospectus with the RoC. Further, our Company shall ensure that the Net Offer to public shall remain more than 25% of the post offer paid capital of the Company.*

Particulars of the Offer	Net Offer to Public*	Market Maker Reservation Portion
Number of Equity Shares available for allocation	Upto 9,42,000 Equity Shares	Upto 58,000 Equity Shares
Percentage of Offer Size available for allocation	94.20% of the Offer Size	5.80% of the Offer Size
Basis of Allotment	Proportionate subject to minimum allotment of [●] Equity Shares and further allotment in multiples of [●] Equity Shares each. For further details please refer to the "Basis of Allotment" on page no 256 of this Draft Red Herring Prospectus	Firm Allotment
Minimum Bid Size	<p><b>For QIB and NII:</b> Such number of Equity Shares in multiples of [●] Equity Shares such that the Bid Value exceeds ₹ 2.00 Lakhs.</p> <p><b>For Retail Individuals:</b> [●] Equity Shares</p>	Upto 58,000 Equity Shares
Maximum Bid Size	<p><b>For QIB and NII:</b> Such number of Equity Shares in multiples of [●] Equity Shares such that the Bid Size does not exceeds Upto 9,42,000 Equity Shares.</p> <p><b>For Retail Individuals:</b> [●] Equity Shares</p>	Upto 58,000 Equity Shares
Mode of Allotment	Dematerialized Form	Dematerialized Form
Trading Lot	[●] Equity Shares	[●] Equity Shares. However the Market Maker may buy odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2009.
Terms of Payment	The entire Bid Amount will be payable at the time of submission of the Bid Form.	



- 1) 50 % of the Equity Share offered are reserved for allocation to Bidders below or equal to ₹ 2.00 lakhs and the balance for higher amount Bids.
- 2) In case of joint Bids, the Bid-cum-Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder would be required in the Bid-cum-Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders.
- 3) Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, the BRLMs, 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 Offer must apply through an ASBA Account maintained with any other SCSB.

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:

Price Band (in Rs)	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 Book Running Lead Manager, our Company and NSE 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. At the Initial Public Offering stage if the price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into. For example: if the proposed price band is at 24-28 then the Lot size shall be 4000 shares.

## 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 BRLM and would also be made available on the websites of the Stock Exchanges and the BRLM 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 BRLM 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 Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that their Bids 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 Red Herring Prospectus.

Please note that all the Applicants can participate in the Offer only through the ASBA process. All Bidders shall ensure that the ASBA Account has sufficient credit balance such that the full Bid Amount can be blocked by the SCSB at the time of submitting the Application. Bidders 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 Bidders are required to make payment of the full Bid Amount along with the Bid Cum Application Form. In case of ASBA Bidders, an amount equivalent to the full Bid Amount will be blocked by the SCSBs.

ASBA Bidders are required to submit ASBA Bids to the Selected Branches / Offices of the RTAs, DPs, Designated Bank Branches of SCSBs or to the Syndicate Members. 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 NSE Ltd to act as intermediaries for submitting Application Forms are provided on <http://www.nseindia.com> For details on their designated branches for submitting Application Forms, please see the above mentioned NSE 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

### BOOK BUILDING 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 Book Building Process wherein 50% of the Net Offer to Public is being offered to the Retail Individual Bidders and the balance shall be offered to QIBs and Non-Institutional Bidders. However, if the aggregate demand from the Retail Individual Bidders 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 bids being received from them at or above the Offer Price.

Subject to the valid Bids 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 Bidders shall not be less than the minimum Bid 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 BRLM 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 Bidders will only be in the dematerialised form. The Bid Cum Application Forms which do not have the details of the Bidder'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 Bid Cum Application Form and entered into the electronic system of the stock exchanges, do not match with the DP ID, Client ID and PAN available in the depository database, the bid is liable to be rejected. Bidders 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.

## BID CUM APPLICATION FORM

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the NSE ([www.nseindia.com](http://www.nseindia.com)), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Bid/Offer Opening Date.

All Bidders shall mandatorily participate in the Offer only through the ASBA process. ASBA Bidders must provide bank account details and authorisation to block funds in the relevant space provided in the Bid cum Application Form and the Bid cum Application Forms that do not contain such details are liable to be rejected.

ASBA Bidders shall ensure that the Bids are made on Bid cum Application Forms bearing the stamp of the Designated Intermediary, submitted at the Collection Centres only (except in case of electronic Bid cum Application Forms) and the Bid cum Application Forms not bearing such specified stamp are liable to be rejected.

The prescribed colour of the Bid Cum Application Form for various categories 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

Designated Intermediaries shall submit Bid cum Application Forms to SCSBs only.

### Who Can Bid?

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 Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form as follows: —Name of Sole or First Bidder: 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 issue;
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. Bidders are advised to ensure that any single Bid 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 Guardians)
2. Partnership firms or their nominations
3. Overseas Corporate Bodies

**Maximum and Minimum Application Size**

**a) For Retail Individual Bidders:**

The Bid must be for a minimum of 1] Equity Shares and in multiples of 1] Equity Shares thereafter, so as to ensure that the Bid Amount payable by the Bidder does not exceed ₹ 2,00,000. In case of revision of Bid, the Retail Individual Bidders have to ensure that the Bid Amount does not exceed ₹ 2,00,000.

**b) For Other Bidders (Non-Institutional Bidders and QIBs):**

The Application must be for a minimum of such number of Equity Shares such that the Bid Amount exceeds ₹ 2,00,000 and in multiples of [●] Equity Shares thereafter. A Bid cannot be submitted for more than the Offer Size. However, the maximum Bid by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. **A QIB and a Non-Institutional Bidder cannot withdraw or lower the size of their Bid at any stage and are required to pay the entire Bid Amount upon submission of the Bid.**

The identity of QIBs applying in the Net Offer shall not be made public during the Offer Period. In case of revision in Bid, the Non-Institutional Bidders, who are individuals, have to ensure that the Bid Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

**Information for the Bidders**

- a) Our Company shall file the Red Herring Prospectus with the RoC at least three working days before the Bid / Issue Opening Date.
- b) Our Company shall, after registering the Red Herring 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 Book Running 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) The Price Band as decided by our Company and the Selling Shareholders in consultation with the Book Running Lead Manager is ₹ [●] per Equity Share. The Floor Price of Equity Shares is ₹ [●] per Equity Share and the Cap Price is ₹ [●] per Equity Share and the minimum bid lot is of [●] Equity Shares. Our Company shall also announce the Price Band at least five Working Days before the Offer Opening Date in English and Hindi national newspapers and one regional newspaper with wide circulation

This announcement shall contain relevant financial ratios computed for both upper and lower end of the Price Band. Further, this announcement shall be disclosed on the websites of the Stock Exchanges where the Equity Shares are proposed to be listed and shall also be pre-filled in the application forms available on the websites of the stock exchanges.

- d) The Offer Period shall be for a minimum of three Working Days. In case the Price Band is revised, the Offer Period shall be extended, by an additional three Working Days, subject to the total Offer Period not exceeding ten Working Days. The revised Price Band and Offer Period will be widely disseminated by notification to the SCSBs and Stock Exchanges, and by publishing in English and Hindi national newspapers and one regional newspaper with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager and at the terminals of the members of the Syndicate.
- e) Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the NSE ([www.nseindia.com](http://www.nseindia.com)), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Bid/Offer Opening Date.

**The Bidders should note that in case the PAN, the DP ID and Client ID mentioned in the Bid cum Application Form and entered into the electronic bidding system of the Stock Exchanges by the Syndicate Member does not match with the PAN, DP ID and Client ID available in the database of Depositories, the Bid cum Application Form is liable to be rejected.**

**Availability of Red Herring Prospectus and Bid cum Application Forms:**

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the BRLM, SCSBs, the NSE

(www.nseindia.com), the terminals of the Registered Brokers, the RTAs and the CDPs at least one day prior to the Bid/Offer Opening Date.

### **Participation by associates and affiliates of the Book Running Lead Manager and the Syndicate Member**

The BRLM and the Syndicate Member 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 BRLM and Syndicate Member may subscribe to Equity Shares in the Offer in non Retail Portion, where the allocation is on a proportionate basis.

### **Bids by Mutual Funds**

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company reserve the right to reject the Bid without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

**In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid 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.**

### **Bids by Eligible NRIs**

NRIs may obtain copies of Bid cum Application Form from the offices of the BRLMs and the Designated Intermediaries. Eligible NRI Bidders bidding 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 Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non-Resident Ordinary (“NRO”) accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour).

Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour).

### **Bids by FPI and FIIs**

On January 7, 2014, SEBI notified the SEBI FPI Regulations pursuant to which the existing classes of portfolio investors namely “foreign institutional investors” and “qualified foreign investors” will be subsumed under a new category namely “foreign portfolio investors” or “FPIs”. RBI on March 13, 2014 amended the FEMA Regulations and laid down conditions and requirements with respect to investment by FPIs in Indian companies.

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 an 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 Bids 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 Bid cum Application Form, failing which our



Company reserves the right to reject any Bid 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 Bids 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 Bid cum Application Form, failing which our Company reserves the right to reject any Bid 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% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectorial cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included. The existing individual and aggregate investment limits an FII or sub account in our Company is 10.00% and 24% of the total paid-up Equity Share capital of our Company, respectively.

As per the circular issued by SEBI on November 24, 2014, these investment restrictions shall also apply to subscribers of offshore derivative instruments (“ODIs”). Two or more subscribers of ODIs having a common beneficial owner shall be considered together as a single subscriber of the ODI. In the event an investor has investments as a FPI and as a subscriber of ODIs, these investment restrictions shall apply on the aggregate of the FPI and ODI investments held in the underlying company. 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 Bid-cum-Application Form for Non-Residents (blue in color). FPIs are required to Bid through the ASBA process to participate in the Offer.

#### **Bids 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 or the Selling Shareholders or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.**

**There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.**

### **Bids by Limited Liability Partnerships**

In case of Bids 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 Bid cum Application Form. Failing this, our Company reserve the right to reject any Bid without assigning any reason thereof.

### **Bids by Insurance Companies**

In case of Bids made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any Bid 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: the least of 10.00% of the respective fund in case of a life insurer or 10.00% of investment assets in case of a general insurer or reinsurer (25.00% in case of ULIPs); and
- 3) the industry sector in which the investee company operates: 10.00% of the insurer's total investment exposure to the industry sector (25.00% in case of ULIPs).

### **Bids by Provident Funds / Pension Funds**

In case of Bids 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 Bid cum Application Form. Failing this, our Company reserve the right to reject any Bid, without assigning any reason thereof.

### **Bids by Banking Companies**

In case of Bids 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 Bid cum Application Form, failing which our Company reserve the right to reject any Bid 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.

### **Bids 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.

## Bids under Power of Attorney

In case of Bids 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 Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid 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 Bids by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form.
- b) With respect to Bids 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 Bid cum Application Form.
- c) With respect to Bids 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 Bid cum Application Form.
- d) With respect to Bids 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 Bid cum 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 Bid cum Application form, subject to such terms and conditions that our Company and the BRLM may deem fit.

**The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholders, the Book Running Lead Manager and the Syndicate Members are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and Bidders are advised to ensure that any single Bid 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 the Draft Red Herring Prospectus.**

## General Instructions

### Do's:

- 1) Check if you are eligible to apply as per the terms of the Draft Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;
- 2) Ensure that you have Bid within the Price Band;
- 3) Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
- 4) Ensure that the details about the PAN, DP ID and Client ID are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialised form only;
- 5) Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;
- 6) If the first applicant is not the account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
- 7) Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;

- 8) Ensure that the name(s) given in the Bid cum 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 Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
- 9) Ensure that you request for and receive a stamped acknowledgement of the Bid cum Application Form for all your Bid options;
- 10) Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centres), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
- 11) Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
- 12) Except for Bids (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) Bids 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 Bidders 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;
- 13) Ensure that the Demographic Details are updated, true and correct in all respects;
- 14) 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;
- 15) Ensure that the category and the investor status is indicated;
- 16) Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;
- 17) Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
- 18) Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Bid cum 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 Bids are liable to be rejected. Where the Bid cum 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 Bid cum Application Form;
- 19) Ensure that the Bid cum Application Forms are delivered by the Bidders within the time prescribed as per the Bid cum Application Form and the Red Herring Prospectus;
- 20) Ensure that you have mentioned the correct ASBA Account number in the Bid cum Application Form;
- 21) Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum 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 Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;
- 22) Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Bid cum Application Form; and

23) The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

**Don'ts:**

- 1) Do not Bid for lower than the minimum Bid size;
- 2) Do not Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price;
- 3) Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
- 4) Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
- 5) Do not submit the Bid cum Application Forms to any non-SCSB bank or our Company;
- 6) Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
- 7) Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
- 8) Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
- 9) Do not Bid for a Bid Amount exceeding ₹ 200,000 (for Bids by Retail Individual Bidders);
- 10) Do not fill up the Bid cum Application Form such that the Equity Shares Bid 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 Draft Red Herring Prospectus;
- 11) Do not submit the General Index Register number instead of the PAN;
- 12) Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are blocked in the relevant ASBA Account;
- 13) Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;
- 14) Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
- 15) Do not Bid 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);
- 16) Do not submit more than five Bid cum Application Forms per ASBA Account;

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

**Bids at Different Price Levels and Revision of Bids**

- a) Our Company and the Selling Shareholders, in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Offer Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.
- b) Our Company and the Selling Shareholders, in consultation with the BRLM, will finalize the Offer Price within the Price Band, without the prior approval of, or intimation, to the Bidders.

- c) The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Retail Individual Bidders may Bid at the Cut-off Price. However, bidding at Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.
- d) Retail Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Retail Individual Bidders shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.

#### **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 BRLM 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**

All Bidders (other than Anchor Investors) are required to use the ASBA facility to make payment. Anchor Investors making payment through cheques are requested to use CTS cheques and that Anchor Investor Application Forms accompanied by non-CTS cheques are liable to be rejected.

#### **Pre-Offer Advertisement**

Subject to Section 30 of the Companies Act, our Company shall, after registering the Red Herring 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 Bid Opening Date and the Bid 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 BRLM and the Syndicate Members have entered into an Underwriting Agreement on [●]
- b) For terms of the Underwriting Agreement please see chapter titled “*General Information*” beginning on page 40 of this Draft Red Herring Prospectus.
- c) We will file a copy of the Red Herring Prospectus and Prospectus with the RoC in terms of Section 32 of the Companies Act.

#### **Advertisement regarding Offer Price and Prospectus**

Our Company will issue a statutory advertisement after the filing of the Prospectus with the RoC. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the final derived Offer Price. Any material updates between the date of the Red Herring Prospectus and the date of Prospectus will be included in such statutory advertisement.

#### **Communications**

All future communications in connection with Bids made in this Offer should be addressed to the Registrar quoting the full name of the sole or First Bidder, Bid cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid cum Application Form, name and address of the member of the Syndicate or the SCSB / Designated Intermediary, where the Bid was submitted and bank account number in which the amount equivalent to the Bid Amount was blocked.

Bidders 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, unblocking of funds, etc. In case of ASBA Bids submitted to the Designated Branches of the SCSBs, the Bidders can contact the Designated Branches of the SCSBs

### **Impersonation**

**Attention of the Bidders 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 Bid/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 Bid/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 withdraw the Offer after the Bid/Offer Closing Date, our Company shall be required to file a fresh Draft Red Herring Prospectus 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 Bid/Offer 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 will be made or the application money will be refunded within six Working Days from the Bid/Offer Closing Date or such lesser time as specified by SEBI;
- 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 this Draft Red Herring Prospectus are listed or until the Bid monies are refunded on account of non-listing, under-subscription etc;
- 9) Adequate arrangements shall be made to collect all Bid cum Application Forms and



- 10) That we shall not have recourse to the Offer proceeds until the approval for trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

### **Undertakings by the Selling Shareholders**

Each Selling Shareholder severally undertakes that:

1. That the Equity Shares being sold by them pursuant to the Offer, have been held by them for a period of at least one year prior to the date of filing the Draft Red Herring Prospectus with NSE, are fully paid-up and are in dematerialised form;
2. That they are the legal and beneficial owner of, and has full title to, the Equity Shares being sold in the Offer;
3. That the Equity Shares being sold by them pursuant to the Offer are free and clear of any liens or encumbrances and shall be transferred to the eligible investors within the time specified under applicable law;
4. That they shall provide all reasonable co-operation as requested by our Company in relation to the completion of allotment and dispatch of the allotment advice and CAN, if required, and refund orders to the extent of the Equity Shares offered by it pursuant to the Offer;
5. That they shall provide such reasonable support and extend such reasonable co-operation as may be required by our Company and the BRLM in redressing of such investor grievances that pertain to the Equity Shares held by it and being offered pursuant to the Offer;
6. That funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed in the Draft Red Herring Prospectus shall be made available to the Registrar to the Offer by the Selling Shareholders;
7. That they shall provide such reasonable support and extend such reasonable co-operation as may be required by our Company in sending a suitable communication, where refunds are made through electronic transfer of funds, to the applicant within 6 (six) working days from the Offer Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
8. That they shall not have recourse to the proceeds of the Offer until final approval for trading of the Equity Shares from the Stock Exchange where listing is sought has been received;
9. That, if the Selling Shareholders do not proceed with the Offer after the Offer Closing Date, the reason thereof shall be given by our Company as a public notice within two days of the Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly. It shall extend all reasonable co-operation requested by our Company and the Lead manager in this regard;
10. That they shall not further transfer the Equity Shares except in the Offer during the period commencing from submission of the Draft Red Herring Prospectus with NSE until the final trading approvals from all the Stock Exchange has been obtained for the Equity Shares Allotted/ to be Allotted pursuant to the Offer and shall not sell, dispose of in any manner or create any lien, charge or encumbrance on the Equity Shares offered by it in the Offer;
11. That they shall take all such steps as may be required to ensure that the Equity Shares being sold by it pursuant to the Offer are available for transfer in the Offer within the time specified under applicable law; and
12. That they shall comply with all applicable laws, in India including the Companies Act, the SEBI Regulations and the applicable circulars, guidelines and regulations issued by SEBI and NSE, each in relation to the Equity Shares offered by them in the Offer



## PART B

### General Information Document for Investing in Public Issues

This General Information Document highlights the key rules, processes and procedures applicable to public offers in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. Bidders/Applicants should not construe the contents of this General Information Document as legal advice and should consult their own legal counsel and other advisors in relation to the legal matters concerning the Offer. For taking an investment decision, the Bidders/Applicants should rely on their own examination of the Issuer and the Offer, and should carefully read the Red Herring Prospectus/Prospectus before investing in the Offer.

#### 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 Offers. The purpose of the “General Information Document for Investing in Public Issues” is to provide general guidance to potential Bidders/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”).

Bidders/Applicants should note that investment in equity and equity related securities involves risk and Bidder/Applicant should not invest any funds in the Offer 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 is set out in the Red Herring Prospectus (“RHP”) / Prospectus filed by the Issuer with the Registrar of Companies (“RoC”). Bidders/Applicants should carefully read the entire RHP / 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 RHP/Prospectus, the disclosures in the RHP/Prospectus shall prevail. The RHP/Prospectus of the Issuer is available on the websites of stock exchanges, on the website(s) of the BRLM(s) to the Offer and on the website of Securities and Exchange Board of India (“SEBI”) at [www.sebi.gov.in](http://www.sebi.gov.in).

For the definitions of capitalized terms and abbreviations used herein Bidders/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, Bidders/Applicants may refer to the RHP/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, Bidders/Applicants may refer to the RHP/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 Bidders/Applicants may refer to the RHP/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 Offer Price through the Book Building Process (“Book Built Issue”) or undertake a Fixed Price Offer (“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 Draft Red Herring 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/Offer 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 Offer price cannot be lesser than the face value of the securities.

Bidders/Applicants should refer to the RHP/Prospectus or Offer advertisements to check whether the Offer is a Book Built Issue or a Fixed Price Issue.

## **2.5 ISSUE PERIOD**

The Offer may be kept open for a minimum of three Working Days (for all category of Bidders/Applicants) and not more than ten Working Days. Bidders/Applicants are advised to refer to the Bid cum Application Form and Abridged Prospectus or RHP/Prospectus for details of the Bid/Offer Period. Details of Bid/Offer Period are also available on the website of the Stock Exchange(s).

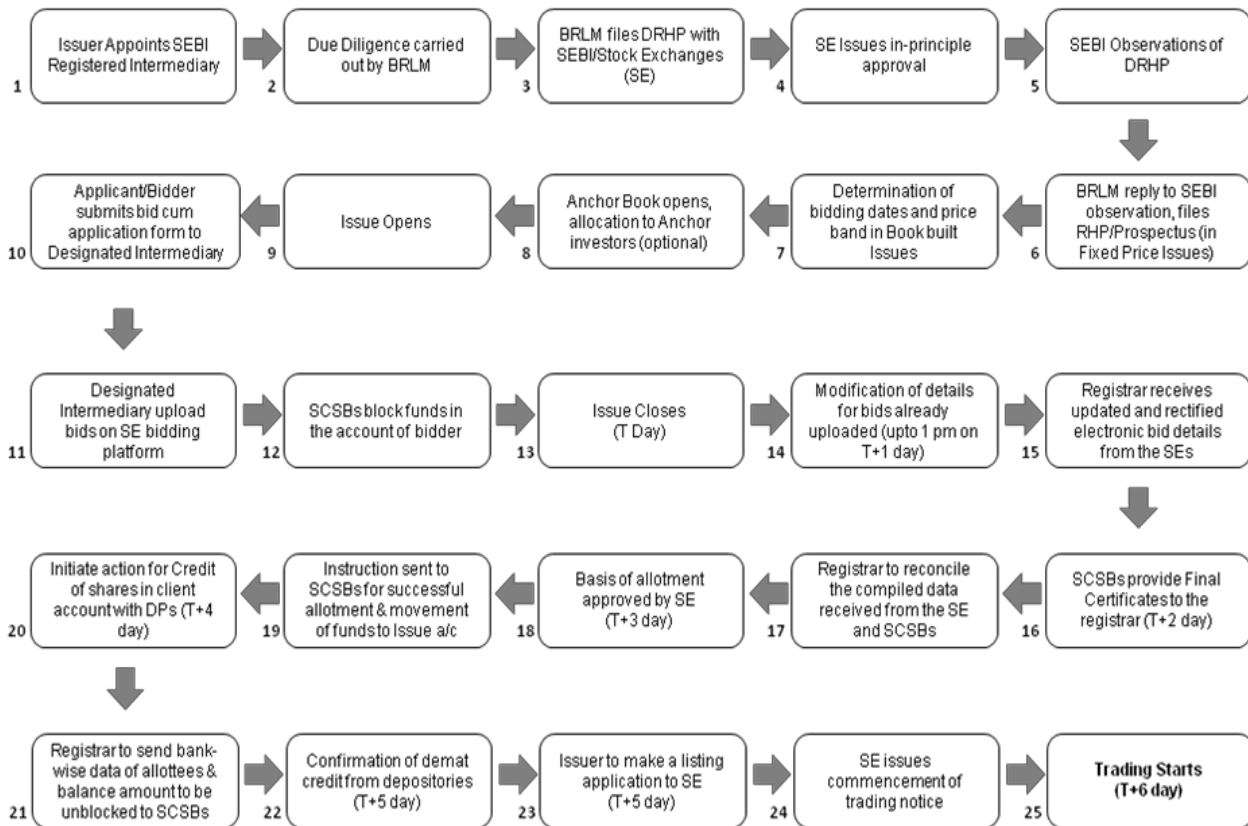
In case of a Book Built Issue, the Issuer may close the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date if disclosures to that effect are made in the RHP. In case of revision of the Floor Price or Price Band in Book Built Issues the Bid/Issue Period may be extended by at least three Working Days, subject to the total Bid/Offer Period not exceeding 10 Working Days. For details of any revision of the Floor Price or Price Band, Bidders/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. Bidders/Applicants may note that this is not applicable for Fast Track FPOs:

In case of Offer 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 Offer 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 Bidder/Applicant should check whether it is eligible to apply under applicable law.* Furthermore, certain categories of Bidders/Applicants, such as NRIs, FIIs, FPIs and FVCIs may not be allowed to Bid/Apply in the Offer or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders/Applicants are requested to refer to the RHP/Prospectus for more details.

Subject to the above, an illustrative list of Bidders/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 Bidder/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 Bidder/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 (“NIIs”) 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 Offer, 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 Offer.

#### 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/Offer Opening Date. For further details, regarding availability of Bid cum Application Forms, Bidders may refer to the RHP/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.

Bidders/Applicants should ensure that they apply in the appropriate category. The prescribed color of the Bid cum

Application Form for various categories of Bidders/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. Bidders/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

Bidders/Applicants may note that forms not filled completely or correctly as per instructions provided in this GID, the RHP 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:

TEAR HERE

<b>COMMON BID CUM APPLICATION FORM</b>	<b>XYZ LIMITED - INITIAL PUBLIC ISSUE - R</b> Address : ..... Contact Detail: ..... CIN No .....	<b>FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs AND ELIGIBLE NRI- APPLYING ON A NON-REPATRIATION BASIS</b>				
LOGO	TO, THE BOARD OF DIRECTORS XYZ LIMITED	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%; text-align: center;">BOOK BUILT ISSUE</td> <td style="width: 50%; text-align: center;">Bid cum Application Form No. _____</td> </tr> <tr> <td style="text-align: center;">ISIN : .....</td> <td></td> </tr> </table>	BOOK BUILT ISSUE	Bid cum Application Form No. _____	ISIN : .....	
BOOK BUILT ISSUE	Bid cum Application Form No. _____					
ISIN : .....						
SYNDICATE MEMBER'S STAMP & CODE	BROKER/SCSB/DP/RTA STAMP & CODE	<b>1. NAME &amp; CONTACT DETAILS OF SOLE / FIRST BIDDER</b>				
SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	ESCROW BANK/SCSB BRANCH STAMP & CODE	Mr. / Ms. _____				
BANK BRANCH SERIAL NO.	SCSB SERIAL NO.	Address _____				
		Email _____				
		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"/> Hinds Undivided Family* - HUF				
		<input type="checkbox"/> Bodies Corporate - CO				
		<input type="checkbox"/> Banks & Financial Institutions - FI				
		<input type="checkbox"/> Mutual Funds - M F				
		<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				
		<small>* HUF should apply only through Karta (Application by HUF would be treated on par with Individual)</small>				
<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) (Bids must be in multiples of Bid Lot as advertised)	Price per Equity Share (₹)/ "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures)				
	Bid Price	Retail Discount				
	Net Price	"Cut-off" (Please tick)				
Option 1						
(OR) Option 2						
(OR) Option 3						
		<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) _____						
ASBA Bank A/c No. _____						
Bank Name & Branch _____						
<small>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.</small>						
<b>8A. SIGNATURE OF SOLE/ FIRST BIDDER</b>	<b>8B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS)</b> <small>I/We authorize the SCSB to do all acts as are necessary to make the Application in the line</small>	<b>BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Bid in Stock Exchange system)</b>				
Date : _____	1) _____ 2) _____ 3) _____					
LOGO	<b>XYZ LIMITED</b> <b>INITIAL PUBLIC ISSUE - R</b>	<b>Acknowledgement Slip for Broker/SCSB/ DP/RTA</b>	<b>Bid cum Application Form No. _____</b>			
DPID / CLID			<b>PAN of Sole / First Bidder</b>			
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						
Amount Paid (₹)						
ASBA Bank A/c No. _____			<b>Acknowledgement Slip for Bidder</b>			
Bank & Branch _____			<b>Bid cum Application Form No. _____</b>			

**4.1.1 FIELD NUMBER 1: NAME AND CONTACT DETAILS OF THE SOLE / FIRST BIDDER / APPLICANT**

- a) Bidders/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:** Bidders/Applicants should note that the name and address fields are compulsory and e-mail and/or telephone number/mobile number fields are optional. Bidders/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 Bidders/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 Offer only for correspondence(s) related to an Offer and for no other purposes.
- c) **Joint Bids/Applications:** In the case of Joint Bids/Applications, the Bids/Applications should be made in the name of the Bidder/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 Bidder/Applicant would be required in the Bid cum Application Form/Application Form and such first Bidder/Applicant would be deemed to have signed on behalf of the joint holders. All communications may be addressed to such Bidder/Applicant and may be dispatched to his or her address as per the Demographic Details received from the Depositories.
- d) **Impersonation:** Attention of the Bidders/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 Bidder/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 Bidders/Applicants should inform their respective DP.

#### 4.1.2 FIELD NUMBER 2: PAN NUMBER OF SOLE/FIRST BIDDER/APPLICANT

- a) PAN (of the sole/first Bidder/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 Bidders/Applicants residing in Sikkim (“PAN Exempted Bidders/Applicants”). Consequently, all Bidders/Applicants, other than the PAN Exempted Bidders/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 Bidders/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 Bidders/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) Bids/Applications by Bidders 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: BIDDERS/APPLICANTS DEPOSITORY ACCOUNT DETAILS

- a) Bidders/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) Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form/Application Form is active.
- c) Bidders/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 Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/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 Offer.
- d) Bidders/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 Bidders/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/RHP 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/Offer Opening Date in case of an IPO, and at least one Working Day before Bid/Offer 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 Offer 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 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 RHP/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 ₹ 200,000.
- b) In case the Bid Amount exceeds ₹ 200,000 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 ₹ 200,000 may be considered under the Retail Category for the purposes of allocation and a Bid Amount exceeding ₹ 200,000 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 ₹ 200,000 and in multiples of such number of Equity Shares thereafter, as may be disclosed in the Bid cum Application Form and the RHP/Prospectus, or as advertised by the Issuer, as the case may be. Non-Institutional Investors and QIBs are not allowed to Bid at Cutoff Price.
- e) RII may revise or withdraw their bids until Bid/Offer 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 ₹ 200,000 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/Offer Period and are required to pay the Bid Amount at the time of submission of the Bid. In case the Anchor Investor Offer Price is lower than the Offer Price, the balance amount shall be payable as per the pay-in-date mentioned in the revised CAN. In case the Offer Price is lower than the Anchor Investor Offer Price, the amount in excess of the Offer Price paid by the Anchor Investors shall not be refunded to them.
- h) A Bid cannot be submitted for more than the Offer 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 Offer Price, the number of Equity Shares Bid for by a Bidder at or above the Offer 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

- 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 Offer 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 Offer 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 Offer 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 onethird of the Anchor Investor Portion reserved for domestic Mutual Funds subject to valid Bids being received at or above the Offer Price. For details regarding allocation to Anchor Investors, Bidders may refer to the RHP/Prospectus.
- c) An Issuer can make reservation for certain categories of Bidders/Applicants as permitted under the SEBI ICDR Regulations, 2009. For details of any reservations made in the Offer, Bidders/Applicants may refer to the RHP/Prospectus.
- d) The SEBI ICDR Regulations, 2009, specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending upon compliance with the eligibility conditions. Details pertaining to allocation are disclosed on reverse side of the Revision Form. For Offer specific details in relation to allocation Bidder/Applicant may refer to the RHP/Prospectus.

#### **4.1.6 FIELD NUMBER 6: INVESTOR STATUS**

- a) Each Bidder/Applicant should check whether it is eligible to apply under applicable law and ensure that any prospective Allotment to it in the Offer is in compliance with the investment restrictions under applicable law.
- b) Certain categories of Bidders/Applicants, such as NRIs, FPIs and FVCIs may not be allowed to Bid/Apply in the Offer or hold Equity Shares exceeding certain limits specified under applicable law. Bidders/Applicants are requested to refer to the RHP/Prospectus for more details.
- c) Bidders/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) Bidders/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 Offer, 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 RHP/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 Offer 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 Bidders/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 Offer, or until withdrawal or rejection of the Bid, as the case may be.
- n) SCSBs bidding in the Offer 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 Offer 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 Offer, 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 Offer may give instructions to the SCSB to unblock the Bid Amount in the relevant ASBA Account within six Working Days of the Bid/Offer 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 Offer, Bidders may refer to the RHP/Prospectus.
- c) The Bidders entitled to the applicable Discount in the Offer 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 Bidder/ Applicant is required to sign the Bid cum Application Form/Application Form. Bidders/ 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 Bidder/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) Bidders/Applicants must note that Bid cum Application Form/Application Form without signature of Bidder/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 Offer should be addressed as under:
  - 1) In case of queries related to Allotment, non-receipt of Allotment Advice, credit of Allotted Equity Sshares, refund orders, the Bidders/Applicants should contact the Registrar to the Offer.
  - 2) In case of Bids submitted to the Designated Branches of the SCSBs, the Bidders/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 Bidders/Applicants should contact the relevant Syndicate Member.
  - 4) In case of queries relating to uploading of Bids by a Registered Broker, the Bidders/Applicants should contact the relevant Registered Broker
  - 5) In case of Bids submitted to the RTA, the Bidders/Applicants should contact the relevant RTA.
  - 6) In case of Bids submitted to the DP, the Bidders/Applicants should contact the relevant DP.
  - 7) Bidder/Applicant may contact our Company Secretary and Compliance Officer or BRLM(s) in case of any other complaints in relation to the Offer.
- c) The following details (as applicable) should be quoted while making any queries –
  - 1) full name of the sole or First Bidder/Applicant, Bid cum Application Form number, Applicants’/Bidders’ 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, Bidder/Applicant may refer to the RHP/Prospectus and the Bid cum Application Form.

#### **4.2 INSTRUCTIONS FOR FILING THE REVISION FORM**

- a) During the Bid/Offer Period, any Bidder/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/Offer Close Date.

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- c) Revisions can be made in both the desired number of Equity Shares and the Bid Amount by using the Revision Form.
  - d) The Bidder/Applicant can make this revision any number of times during the Bid/Offer Period. However, for any revision(s) in the Bid, the Bidders/Applicants will have to use the services of the same Designated Intermediary through which such Bidder/Applicant had placed the original Bid. Bidders/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 QIBs, AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS</b>																										
LOGO	TO, THE BOARD OF DIRECTORS XYZ LIMITED	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="text-align:center;"><b>BOOK BUILT ISSUE</b></td> <td style="text-align:right;">Bid cum Application Form No. _____</td> </tr> <tr> <td style="text-align:center;">ISIN : .....</td> <td></td> </tr> </table>	<b>BOOK BUILT ISSUE</b>	Bid cum Application Form No. _____	ISIN : .....																							
<b>BOOK BUILT ISSUE</b>	Bid cum Application Form No. _____																											
ISIN : .....																												
<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. _____ Address _____ Email _____ Tel. No (with STD code) / Mobile _____																										
<b>SUB-BROKER'S / SUB-AGENT'S STAMP &amp; CODE</b>	<b>ESCROW BANK/SCSB BRANCH STAMP &amp; CODE</b>	<b>2. PAN OF SOLE / FIRST BIDDER</b>																										
		_____																										
<b>BANK BRANCH SERIAL NO.</b>	<b>SCSB SERIAL NO.</b>	<b>3. BIDDER'S DEPOSITORY ACCOUNT DETAILS</b> <input type="checkbox"/> NSDL <input type="checkbox"/> CDSL																										
		For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID																										
<b>PLEASE CHANGE MY BID</b>																												
<b>4. FROM (AS PER LAST BID OR REVISION)</b>																												
Bid Options:	No. of Equity Shares Bid (Bids must be in multiples of Bid Lot as advertised) (In Figures)	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																												
(OR) Option 2	<del>OLD BID</del>																											
(OR) Option 3																												
<b>5. TO (Revised Bid) (Only Retail Individual Bidders can Bid at "Cut-off")</b>																												
Bid Options:	No. of Equity Shares Bid (Bids must be in multiples of Bid Lot as advertised) (In Figures)	Price per Equity Share (₹) / "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures)																										
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Option 1																												
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(OR) Option 3																												
<b>6. PAYMENT DETAILS</b>																												
Additional Amount Paid (₹ in figures) _____ (₹ in words) _____		PAYMENT OPTION : FULL PAYMENT <input type="checkbox"/> PART PAYMENT <input type="checkbox"/>																										
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 ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES ("GII") 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.																												
<b>7A. SIGNATURE OF SOLE / FIRST BIDDER</b>	<b>7B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(s) (AS PER BANK RECORDS)</b>	<b>BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Bid in Stock Exchange system)</b>																										
Date : _____	I/We authorize the SCSB to do all acts as are necessary to make the Application in the name 1) _____ 2) _____ 3) _____																											
TEAR HERE																												
LOGO	<b>XYZ LIMITED</b> BID REVISION FORM - INITIAL PUBLIC ISSUE - R	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="text-align:center;"><b>Acknowledgement Slip for Broker/SCSB/DP/RTA</b></td> <td style="text-align:right;">Bid cum Application Form No. _____</td> </tr> </table>	<b>Acknowledgement Slip for Broker/SCSB/DP/RTA</b>	Bid cum Application Form No. _____																								
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Additional Amount Paid (₹)	Bank & Branch	Stamp & Signature of SCSB Branch																										
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Telephone / Mobile _____	Email _____																											
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<b>XYZ LIMITED - BID REVISION FORM - INITIAL PUBLIC ISSUE - R</b>	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td>Option 1</td> <td>Option 2</td> <td>Option 3</td> </tr> <tr> <td>No. of Equity Shares</td> <td style="text-align:center;"><del>REVISED BID</del></td> <td></td> </tr> <tr> <td>Bid Price</td> <td></td> <td></td> </tr> <tr> <td>Additional Amount Paid (₹)</td> <td></td> <td></td> </tr> <tr> <td>ASBA Bank A/c No. _____</td> <td></td> <td></td> </tr> <tr> <td>Bank &amp; Branch _____</td> <td></td> <td></td> </tr> </table>	Option 1	Option 2	Option 3	No. of Equity Shares	<del>REVISED BID</del>		Bid Price			Additional Amount Paid (₹)			ASBA Bank A/c No. _____			Bank & Branch _____			<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td>Stamp &amp; Signature of Broker / SCSB / DP / RTA</td> <td>Name of Sole / First Bidder</td> </tr> <tr> <td></td> <td>_____</td> </tr> <tr> <td colspan="2" style="text-align:center;"><b>Acknowledgement Slip for Bidder</b></td> </tr> <tr> <td colspan="2" style="text-align:right;">Bid cum Application Form No. _____</td> </tr> </table>	Stamp & Signature of Broker / SCSB / DP / RTA	Name of Sole / First Bidder		_____	<b>Acknowledgement Slip for Bidder</b>		Bid cum Application Form No. _____	
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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 BIDDER/APPLICANT, PAN OF SOLE/FIRST BIDDER/APPLICANT & DEPOSITORY ACCOUNT DETAILS OF THE BIDDER/APPLICANT

Bidders/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 Bidder/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 Bidder/Applicant has Bid for three options in the Bid cum Application Form and such Bidder/Applicant is changing only one of the options in the Revision Form, the Bidder/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 Bidders/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 Bidders/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 Offer Price as determined at the end of the Book Building Process.
- d) In case the total amount (i.e., original Bid Amount plus additional payment) exceeds ₹ 200,000, the Bid will be considered for allocation under the Non-Institutional Category in terms of the RHP/Prospectus. If, however, the RII does not either revise the Bid or make additional payment and the Offer Price is higher than the cap of the Price Band prior to revision, the number of Equity Shares Bid for shall be adjusted downwards for the purpose of allocation, such that no additional payment would be required from the RII and the RII is deemed to have approved such revised Bid at Cut-off Price.
- e) In case of a downward revision in the Price Band, RIIs and Bids by Employees under the Reservation Portion, who have bid at the Cut-off Price could either revise their Bid or the excess amount paid at the time of Bidding may be unblocked in case of Bidders.

#### 4.2.3 FIELD 6: PAYMENT DETAILS

- a) All Bidders/Applicants are required to make payment of the full Bid Amount (less Discount, if applicable) along with the Bid Revision Form. In case of Bidders/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) Bidder/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 Bidder/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 RHP/Prospectus. If, however, the Bidder/Applicant does not either revise the Bid or make additional payment and the Offer Price is higher than the cap of the Price Band prior to revision, the number of Equity Shares Bid for may be adjusted downwards for the purpose of Allotment, such that additional amount is required blocked and the Bidder/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

Bidders/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 BIDDER/APPLICANT, PAN OF SOLE/FIRST BIDDER/APPLICANT & DEPOSITORY ACCOUNT DETAILS OF THE BIDDER/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 Red Herring Prospectus. However a prospectus registered with RoC contains one price or coupon rate (as applicable).
- b) **Minimum Application Value and Bid Lot:** The Issuer in consultation with the Book Running Lead Manager to the Offer (BRLM) 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 Offer 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 Offer 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 Bidder/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 Offer 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 Offer 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 Offer, 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 Offer depending upon compliance with the eligibility conditions. Details pertaining to allocation are disclosed on reverse side of the Revision Form. For Offer 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 Offer, or until withdrawal or rejection of the Application, as the case may be.
- l) SCSBs applying in the Offer 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 Offer 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 Offer, 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 Offer may give instructions to the SCSB to unblock the Application Amount in the relevant ASBA Account within six Working Days of the Offer 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 Offer, applicants may refer to the Prospectus.
- c) The Applicants entitled to the applicable Discount in the Offer 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 Bidders/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 Application Form	<ul style="list-style-type: none"> <li>To the Book Running Lead Managers at the Specified Locations mentioned in the Bid cum Application Form</li> </ul>
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>

- a) Bidders/Applicants should submit the Revision Form to the same Designated Intermediary through which such Bidder/Applicant had placed the original Bid.

- b) Upon submission of the Bid cum Application Form, the Bidder/Applicant will be deemed to have authorized the Issuer to make the necessary changes in the RHP 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 Bidder/Applicant.
- c) Upon determination of the Offer 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 Offer, refers to the process of collection of Bids within the Price Band or above the Floor Price and determining the Offer Price based on the Bids received as detailed in Schedule XI of SEBI ICDR Regulations, 2009. The Offer Price is finalised after the Bid/Offer Closing Date. Valid Bids received at or above the Offer Price are considered for allocation in the Offer, subject to applicable regulations and other terms and conditions.

### **5.1 SUBMISSION OF BIDS**

- a) During the Bid/Offer Period, Bidders/Applicants may approach any of the Designated Intermediaries to register their Bids. Anchor Investors who are interested in subscribing for the Equity Shares should approach the Book Running Lead Manager, to register their Bid.
- b) In case of Bidders/Applicants (excluding NIIs and QIBs) Bidding at Cut-off Price, the Bidders/Applicants may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).
- c) For Details of the timing on acceptance and upload of Bids in the Stock Exchanges Platform Bidders/Applicants are requested to refer to the RHP.

### **5.2 ELECTRONIC REGISTRATION OF BIDS**

- a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the issue.
- b) On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges.
- c) 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/Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.

### **5.3 BUILD UP OF THE BOOK**

- a) Bids received from various Bidders/Applicants through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchanges' on a regular basis. The book gets built up at various price levels. This information may be available with the BRLMs at the end of the Bid/Offer 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/Offer Period.

### **5.4 WITHDRAWAL OF BIDS**

- a) RIIs can withdraw their Bids until Bid/Offer Closing Date. In case a RII wishes to withdraw the Bid during the Bid/Offer Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.
- b) The Registrar to the Offer shall give instruction to the SCSB for unblocking the ASBA Account 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;
- 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 this Draft Red Herring 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 RHP;
- q) Multiple Bids/Applications as defined in this GID and the RHP/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/Offer Opening Date advertisement and as per the instructions in the RHP 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 not uploaded on the terminals of the Stock Exchanges; and
- x) Bids/Applications by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form.

## 5.6 BASIS OF ALLOCATION

- a) The SEBI ICDR Regulations, 2009 specify the allocation or Allotment that may be made to various categories of Bidders/Applicants in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP/Prospectus. For details in relation to allocation, the Bidder/Applicant may refer to the RHP/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 Offer, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an under-subscription applicable to the Issuer, Bidders/Applicants may refer to the RHP.
- d) Illustration of the Book Building and Price Discovery Process Bidders should note that this example is solely for illustrative purposes and is not specific to the Offer; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹ 20 to ₹ 24 per share, Offer 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(M)	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 Offer the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Issuer, in consultation with the BRLMs, may finalise the Offer Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Offer Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

e) **Alternate Method of Book Building**

In case of FPOs, Issuers may opt for an alternate method of Book Building in which only the Floor Price is specified for the purposes of Bidding (“**Alternate Book Building Process**”).

The Issuer may specify the Floor Price in the RHP or advertise the Floor Price at least one Working Day prior to the Bid/Offer Opening Date. QIBs may Bid at a price higher than the Floor Price and the Allotment to the QIBs is made on a price priority basis. The Bidder with the highest Bid Amount is allotted the number of Equity Shares Bid for and then the second highest Bidder is Allotted Equity Shares and this process continues until all the Equity Shares have been allotted. 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 Offer.** As the Offer Price is mentioned in the Fixed Price Offer therefore on filing of the Prospectus with the RoC, the Application so submitted is considered as the Application Form.

Applicants may only use the specified Application Form for the purpose of making an Application in terms of the Prospectus which may be submitted through the Designated Intermediary.

Applicants may submit an Application Form either in physical form to the any of the Designated Intermediaries or in the electronic form to the SCSB or the Designated Branches of the SCSBs 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/Offer Opening Date.

In a fixed price Offer, allocation in the net offer to the public category is made as follows: minimum fifty per cent to Retail Individual 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, Bidders/Applicants may refer to the relevant section of the GID.

**SECTION 7: ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT**

The Allotment of Equity Shares to Bidders/Applicants other than Retail Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to RHP/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 Offer (excluding any Offer

for Sale of specified securities). However, in case the Offer is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

### 7.1 ALLOTMENT TO RIIs

Bids received from the RIIs at or above the Offer 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 Offer 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 Offer 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 Offer 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 Offer 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 Offer 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 Offer Price. If the aggregate demand in this category is less than or equal to the Non-Institutional Category at or above the Offer 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 Offer 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, Bidders/Applicants may refer to the SEBI ICDR Regulations, 2009 or RHP/Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Offer 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 Offer 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 Offer 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 Offer 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 Offer 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 M 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 Offer Price is higher than the Anchor Investor Offer 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 Offer Price and the Anchor Investor Offer 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 Offer Price is lower than the Anchor Investor Offer 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 Offer 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 Offer. 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 RHP. 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. Bidders/Applicants are advised to instruct their Depository Participant to accept the Equity Shares that may be allotted to them pursuant to the Offer.

Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Bidders/Applicants who have been Allotted Equity Shares in the Offer.

- 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 Bidders/Applicants Depository Account will be completed within six Working Days of the Bid/Offer 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/Offer Closing Date. The Registrar to the Offer 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/Offer 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 RHP/Prospectus. The Designated Stock Exchange may be as disclosed in the RHP/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 M 5 lakhs but which may extend to M 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 M 50,000 but which may extend to M 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 Bidders/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 RHP/Prospectus.

### **8.2.2 NON RECEIPT OF MINIMUM SUBSCRIPTION**

If the Issuer does not receive a minimum subscription of 90% of the Net Offer (excluding any offer 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/Offer Closing Date and repay, without interest, all moneys received from Anchor Investors. In case the Offer is in the nature of Offer for Sale only, then minimum subscription may not be applicable. In case of under-subscription in the Offer, 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 Offer under Regulation 26(2) of SEBI (ICDR) Regulations, 2009 but fails to Allot at least 75% of the Net Offer 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/Offer Closing Date, the Registrar to the Offer 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/Offer Closing Date, the Registrar to the Offer may dispatch the refund orders for all amounts payable to unsuccessful Anchor Investors.
- c) In case of Anchor Investors, the Registrar to the Offer may obtain from the depositories, the Bidders/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 Offer, the Banker to the Issuener 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 RHP/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 Bidders/Applicants or instructions for unblocking of funds in the ASBA Account are not dispatched within the 6 working days of the Bid/Offer Closing Date.

The Issuer may pay interest at 15% per annum for any delay beyond 6 working days from the Bid/Offer 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 Offer to successful Bidders/Applicants
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders/Applicants who have been Allotted Equity Shares after the Basis of Allotment has been approved by the designated Stock Exchanges
Allottee	An Bidder/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 Red Herring Prospectus/ 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 Red Herring Prospectus and 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 Bidders/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 Bidder/Applicant
Banker(s) to the Offer / Escrow Collection Bank(s) / Collecting	The banks which are clearing members and registered with SEBI as Banker to the Offer with whom the Escrow Account(s) for Anchor Investors may be

Term	Description
Banker	opened ,and as disclosed in the RHP/Prospectus and Bid cum Application Form of the Issuer
Basis of Allotment	The basis on which the Equity Shares may be Allotted to successful Bidders/Applicants under the Offer
Bid	An indication to make an offer during the Bid/Offer Period by a prospective Bidder pursuant to submission of Bid cum Application Form or during the Anchor Investor Bid/Offer 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 Bidder/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/Offer 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 Offer, which may be notified in an English national daily, a Hindi national daily and a regional language news paper at the place where the registered office of the Issuer is situated, each with wide circulation. Applicants/Bidders may refer to the RHP/Prospectus for the Bid/Offer Closing Date
Bid/Offer Opening Date	The date on which the Designated Intermediaries may start accepting Bids for the Offer, 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/Bidders may refer to the RHP/Prospectus for the Bid/Offer Opening Date
Bid/Offer Period	Except in the case of Anchor Investors(if applicable),the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date inclusive of both days and during which prospective Bidders/Applicants (other than Anchor Investors) can submit their Bids, inclusive of any revisions thereof. The Issuer may consider closing the Bid/Offer Period for QIBs one working day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDRRegulations,2009. Applicants/Bidders may refer to the RHP/Prospectus for the Bid/Offer 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
Bidder/Applicant	Any prospective investor who makes a Bid pursuant to the terms of the RHP/Prospectus and the Bid cum Application Form. In case of issues undertaken through the fixed price process, all references to a Bidder/Applicant should be construed to mean an Bidder/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 Offer is being made
Broker Centres	Broker centres notified by the Stock Exchanges, where Bidders/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 Offer as disclosed in the RHP/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)



Term	Description
CAN / Confirmation of Allotment Note	The note or advice or intimation sent to each successful Bidder/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 Offer Price and the Anchor Investor Offer 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	Offer 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 Bidders/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 Bidders/Applicants including the Bidder/Applicant's address, name of the Applicant's father/husband, investor status, occupation and bank account details
Designated Branches	Such branches of the SCSBs which may collect the Bid cum Application Forms used by Bidders/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 Bidders/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 Offer
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 RHP/Prospectus of the Issuer
Discount	Discount to the Offer Price that may be provided to Bidders/Applicants in accordance with the SEBI ICDR Regulations, 2009.

Term	Description
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, Bidder/Applicant may refer to the RHP/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 Offer, 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 Offer
FCNR Account	Foreign Currency Non-Resident Account
First Bidder/Applicant	The Bidder/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
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 Offer is being made
Floor Price	The lower end of the Price Band, at or above which the Offer Price and the Anchor Investor Offer 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 RHP/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 offer or invitation under the Offer and in relation to whom the RHP/Prospectus constitutes an invitation to subscribe to or purchase the Equity Shares
NRO Account	Non-Resident Ordinary Account
Net Offer	The Offer less reservation portion
Non-Institutional Investors	All Bidders/Applicants, including sub accounts of FIIs registered with SEBI

Term	Description
or NIIs	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 Offer being such number of Equity Shares available for allocation to NIIs on a proportionate basis and as disclosed in the RHP/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 RHP/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
Offer 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 Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price The Offer 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 Offer 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/Offer 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 Offer 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 Offer Price, the size of the Offer and certain other information
Public Issue Account	An account opened with the Banker to the Offer to receive monies from the Escrow Account and from the ASBA Accounts on the Designated Date
QIB Category	The portion of the Offer 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
Red Herring Prospectus / RHP	The red herring prospectus issued in accordance with Section 32 of the Companies Act, 2013, which does not have complete particulars of the price at which the Equity Shares are offered and the size of the Offer. The RHP may be filed with the RoC at least three working days before the Bid/Offer Opening Date and may become a Prospectus upon filing with the RoC after the Pricing Date. In case of issues undertaken through the fixed price process, all references to the RHP should be construed to mean the

Term	Description
	Prospectus
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 RHP/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 Offer/RTO	The Registrar to the Offer as disclosed in the RHP/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 Offer reserved for such category of eligible Bidders/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 Offer 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 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">www.sebi.gov.in</a> and updated from time to time
Stock Exchanges / SE	The stock exchanges as disclosed in the RHP/Prospectus of the Issuer where the Equity Shares Allotted pursuant to the Offer 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 RHP/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	All trading days of the Stock Exchange excluding Sundays and Bank holidays in Mumbai.

## **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 Consolidated FDI Policy will be valid until the DIPP issues an updated circular.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment (“FDI”) Policy and transfer does not attract the provisions of the Takeovers Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

There is no reservation for non-residents, NRIs, Eligible FPIs, foreign venture capital funds, multilateral and bilateral development financial institutions and any other foreign investor. All non-residents, NRIs, Eligible FPIs and foreign venture capital funds, multilateral and bilateral development financial institutions and any other foreign investor applicants will be treated on the same basis with other categories for the purpose of allocation.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer.

The Equity Shares offered in the Issue 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 Bidders. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders 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 8<sup>th</sup> February, 2016.*

1. The regulations contained in Table F of the first schedule to the Companies Act, 2013 (hereinafter referred as Table F) shall apply to this Company in so far as are applicable to Public Company and are not amended, modified or substituted by the following Articles.

### INTERPRETATION

2. In the interpretation of these Articles, unless repugnant to the subject or context:-
  - a) The Company or this company  
“The Company” or “this Company” means Revive Realty Limited
  - b) The Act  
“The Act” means the Companies Act 2013, or any statutory modification or re- enactment thereof for the time being in force.
  - c) Auditor  
“Auditor” means and includes those persons appointed as such for the time being by the Company.
  - d) “These Articles” means these Articles of Association as originally framed or as from time to time altered by Special Resolution.
  - e) Board Meeting  
“Board Meeting” means meeting of the Directors duly and constituted or as the case may be, the Directors assembled at a Board.
  - f) Capital  
“Capital” means the share capital for the time being raised or authorized to be raised, for the Company.
  - g) Debenture  
“Debenture” includes the Debenture stock, bonds or any other instruments of the Company evidencing a debt, whether constituting a charge on the assets of the Company
  - h) Directors  
“Directors” mean the Directors for the time being of the Company of as the case may be the Directors assembled at as Board.
  - i) Dividend  
“Dividend” includes Interim Dividend.
  - j) Gender  
Word importing the masculine gender also includes the feminine gender.
  - k) In Writing or Written  
“In Writing” or “Written” includes printing, lithography and other modes of representing or reproducing words in a visible form.
  - l) Member  
“Member” means the Member of the Company pursuant to Section 2(55) of the Act.



m) Annual General Meeting

“Annual General Meeting” means a General Meeting of the members duly called and constituted and any adjourned holding thereof in accordance of section 96 of the Act.

n) Extraordinary general meeting

“Extraordinary General Meeting” means Extraordinary General meeting of the Members duly called and constituted and any adjourned holding thereof.

o) Month

“Month” means a calendar month

p) The Office

“The Office” means the Registered Office for the time being of the Company.

q) Paid up Share Capital

Paid up Share Capital” means the paid up share capital of the Company pursuant to Section 2(64) of the Act.

r) Persons

“Persons” includes corporation and firms as well as individuals.

s) Register of members

“Register of member” means the Register of members to be kept pursuant to Section 88 the Act.

t) The Registrar

“The Registrar” means the Registrar of the Companies pursuant to section 2(75) of the Act.

u) Officer

“Officer” includes any director, manager or secretary, or any person in accordance with whose direction or instruction the board of Director or any or more of the directors is accustomed to act.

v) Seal

“Seal” means the common seal for the time being of the Company.

w) Share

“Share” means share in the share capital of a company and includes stock.

x) Special Resolution

“Special Resolution” shall have the meaning assigned thereto by Section 114 of Companies Act, 2013.

y) Year and Financial Year.

“Year” means the calendar year and “financial year” shall have the meaning assigned thereto by section 2(41) of the Act.

3. The Company is a Public Company within the meaning of section 2(71) of the Companies Act, 2013.

### **SHARE CAPITAL AND VARIATION OF RIGHTS**

4. The Authorized Share Capital of the Company shall be such amounts and be divided into such shares as may from time to time, be provided in Clause V of the Memorandum of Association, with power to increase or reduce the capital in accordance with the legislative provisions for the time being in force, in that behalf with the powers to divide the share capital, whether original or increased or decreased into several classes and attach thereto respectively such ordinary, preferential or special rights and conditions in such a manner as may for the time being be provided by these Articles and allowed by law.

5. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of



them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

6. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided:

(a) one certificate for all his shares without payment of any charges;

OR

(b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

(ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

(iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

7. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

(ii) The company may issue new share certificates pursuant to consolidation or sub-division of share certificate(s) upon written request received from shareholder together with production and surrender of respective original share certificate(s). Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

(iii) The provisions of Articles (5) and (6) shall mutatis mutandis apply to debentures of the company.

8. Except as required by law, no person shall be recognized by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

9. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made there under.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

10. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of Section 48 of the Act, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(ii) To every such separate meeting, the provisions of these Articles relating to general meetings shall apply mutatis mutandis.

11. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking paripassu therewith.
12. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

#### **JOINT HOLDERS**

13. Where two or more persons are registered as the holders of any security they shall be deemed to hold the same as joint holders with the benefits of survivorship subject to the following and other provisions contained in these articles:
  14. The Company shall be entitled to decline to register more than 3 persons as the joint security holders of any security;

#### **LIEN**

15. (i) The company shall have a first and paramount lien—
  - (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
  - (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:  
Provided that the Board of Directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

(ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
16. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:
 

Provided that no sale shall be made—

  - (a) unless a sum in respect of which the lien exists is presently payable; or
  - (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
17. (i) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.
  - (ii) The purchaser shall be registered as the holder of the shares comprised in an such transfer.
  - (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
18. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

### **CALLS ON SHARES**

**19.** (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:  
Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

(iii) A call may be revoked or postponed at the discretion of the Board.

**20.** A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments

**21.** The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

**22.** (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

**23.** (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

**24.** The Board—

(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance but shall not confer a right to dividend or to participate in profits.

### **TRANSFER OF SHARES**

**25.** (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

**26.** The Board may, subject to the right of appeal conferred by section 58 decline to register—

(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

(b) any transfer of shares on which the company has a lien.

**27.** The Board may decline to recognize any instrument of transfer unless—

(a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;

(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(c) the instrument of transfer is in respect of only one class of shares.

**28.** On giving not less than seven days' previous notice in accordance with section 91 and rules made there under, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

**29.** Subject to the provisions of Section 58 of Companies Act, 2013, the Board may decline to register any transfer of Shares on such grounds as it think fit in the benefit of the company (notwithstanding that the proposed transferee be already a Member), but in such case it shall, within two (2) months from the date the instrument of transfer was lodged with the Company, send to the transferee and the transferor notice of the refusal to register such transfer giving reasons for such refusal. Provided that registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company.

#### **TRANSMISSION OF SHARES**

**30.** (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.

(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

**31.** (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—

(a) to be registered himself as holder of the share; or

(b) to make such transfer of the share as the deceased or insolvent member could have made.

(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

**32.** (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

33. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

### **FORFEITURE OF SHARES**

34. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.
35. The notice aforesaid shall—
- (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
  - (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
36. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
37. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
- (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
38. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.
- (ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
39. (i) A duly verified declaration in writing that the declaring is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.
- (ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.
- (iii) The transferee shall thereupon be registered as the holder of the share.
- (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

40. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

#### **KEEPING OF REGISTERS AND INSPECTION**

41. The Company shall duly keep and maintain at the Office, in accordance with the requirements of the Act in that behalf, the following Registers:-
- (1) A Register of investments not held by the Company in its own name pursuant to Section 187(3) of the Act.
  - (2) A Register of Charges pursuant to Section 85 of the Act.
  - (3) A Register of Members pursuant to Section 88 of the Act, and whenever the Company has more than 50 members, unless such Register 'of Members is in a form which itself constitutes an Index, an Index of members is required to be maintained.
  - (4) A Register of Certificates pursuant to Rule 7 of the Companies (Share Capital And Debenture) Rules 2014 shall also be maintained by the Company.
  - (5) A Register of Debenture holders pursuant to Section 88 of the Act whenever the Company has more than 50 Debenture-holders unless such Register of Debenture-holders itself constitutes an Index, an Index of Debenture-holders pursuant to Section 88(2) of the Act shall also be maintained by the Company.
  - (6) A Register of Contracts pursuant to Section 189 of the Act.
  - (7) A Register of Loan and Investments pursuant Section 186 of the Companies Act.
42. Subject to the provisions of Section 171 of the Act, where under any provision of the act any person, whether a member of the Company , is entitled to inspect any register, return, certificate, deed, instrument or document required to be kept or maintained by the Company, the person so entitled to inspection shall be permitted to inspect the same during the hours of 10 a.m. and 12 noon on such business days as the Act requires them to be open for Inspection.
43. The registers and indices maintained pursuant to Section 88 and copies of returns prepared pursuant to Section 92, shall be open for inspection during 10 a.m. to 12 noon on every working day as the Board of Directors 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 such fee as the Board of Directors may deem appropriate but not exceeding fifty rupees for each inspection.
44. Any such member, debenture holder, security holder or beneficial owner or any other person may require a copy of any such register or entries therein or return on payment of such fee as the Board of Directors may deem appropriate but not exceeding ten rupees for each page. Such copy or entries or return shall be supplied within seven days of deposit of such fee.
45. Subject to the provisions of Section 81 of the Act, the register of charges and the instrument of charges kept by the Company shall be open for inspection-
- (a) by any member or creditor of the company without fees;
  - (b) by any other person on payment of such fees as the Board of Directors may deem appropriate.

#### **ISSUE OF SWEAT EQUITY SHARES**

46. Subject to the provisions of Section 54 of the Act, the Company may issue Sweat-Equity shares to Employees or Directors of the Company at a concession or for a consideration otherwise than in cash

for providing know-how or making available rights in the nature intellectual property rights or value-additions, by whatever name called.

### **EMPLOYEES' STOCK OPTION**

47. (i) Subject to the provisions of Companies Act, 2013, the Board may, from time to time, create, offer and issue to or for the benefit of the Company's employees including the Whole-Time Directors such number of Equity Shares of the Company, in one or more tranches on such terms as may be determined by the Board prior to the issue and offer, in consultation with the authorities concerned and in accordance with such guidelines or other provisions of law as may be prevalent at that time but ranking paripassu with the existing equity shares of the Company.

### **ALTERATION OF CAPITAL**

48. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

49. Subject to the provisions of section 61, the company may, by ordinary resolution,—

(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

(d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

50. Where shares are converted into stock,—

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.

51. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—

(a) its share capital;

(b) any capital redemption reserve account; or

(c) any share premium account.



## **CAPITALISATION OF PROFITS**

- 52.** (i) The company in general meeting may, upon the recommendation of the Board, resolve—
- (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
  - (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—
- (a) paying up any amounts for the time being unpaid on any shares held by such members respectively;
  - (b) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
  - (c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b);
  - (d) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
  - (e) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
- 53.** (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—
- (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
  - (b) generally do all acts and things required to give effect thereto.
- (ii) The Board shall have power—
- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
  - (b) to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such 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 profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;
- (iii) Any agreement made under such authority shall be effective and binding on such members.

## **DEMATERIALISATION OF SECURITIES**

- 54. (i)** For the purpose of this Article:-

For the purposes of this clause, words and expressions used herein and not defined but defined under the Depositories Act, 1996 or the Securities and Exchange Board of India Act, 1992 shall have the meaning respectively assigned to them in those Acts.

**"Beneficial Owner"**: Beneficial Owner shall have the meaning assigned thereto in section 2(1)(a) of the Depositories Act, 1996.

**"Depositories Act"**: Depositories Act shall mean the Depositories Act, 1996 and includes any statutory modification or re-enactment thereof for the time being in force.

**"Depository"**: Depository shall mean a Depository as defined in section 2(1)(e) of the Depositories Act, 1996.

**"Member"**: Member shall mean a duly registered holder from time to time of the security of the company and includes every person whose name is entered as beneficial owner in the records of the Depository.

**"Security"**: Security shall mean such security as may be specified by SEBI.

**"Securities"** means the securities as defined in clause (h) of section 2 of Securities Contract Act, 1956.

**"Dematerialisation of Securities"**: Notwithstanding anything on the contrary contained in this Article, the company shall be entitled to dematerialize its securities and to offer securities in a dematerialised form and further to rematerialize the securities held on depository pursuant to the Depositories Act, 1996 or any amendment thereof.

**"Option to hold securities in physical form or with depository"**: Every person holding securities of the company through allotment or otherwise shall have the option to receive and hold the same in the dematerialized form with a depository.

**"Beneficial Owner may opt out of a Depository"**: Every person holding securities of the company with a depository, being the beneficial owner thereof, may at any time opt out of the depository in the manner provided under the provisions of the Depositories Act and the Rules, if any, prescribed there under and on fulfillment of the conditions prescribed by the company from time to time, company shall issue the relevant security certificates to the beneficial owner thereof.

**"Securities in Depositories to be in fungible form"**: All securities held by a depository shall be dematerialised and shall be in fungible form. Nothing contained in Sections 89 and 90 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 depository and beneficial owners"**: A depository shall be deemed to be the registered owner for the purposes of affecting the transfer of ownership of securities on behalf of the beneficial owners and shall not have any voting rights or any other rights in respect of the securities held by it

Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all rights and benefits and be subject to all the liabilities in respect of his/her securities, which are held by a depository.

**"Transfer of securities"**: Transfer of security held in a depository will be governed by the provisions of the Depository Act, 1996. Nothing contained in Section 56, of the Companies Act, 2013 or these Articles shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.

**"Register and Index of beneficial owners"**: The Register and Index of beneficial owners maintained by a depository under the Depositories Act, 1996 shall be deemed to be the Register and Index of Members and Security holders for the purpose of these Articles.

**"Other matters"**: Notwithstanding anything contained in these Articles, the provision of Depositories Act, 1996 relating to dematerialization of securities including any

modification(s) or re-enactment thereof and Rules/Regulations made there under shall prevail accordingly.

Notwithstanding anything contained in the Act or the Articles, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the company by means of electronic mode or by delivery of floppies or disks.

#### **BUY-BACK OF SHARES**

55. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

#### **BORROWINGS POWERS**

56. Subject to the provisions of the Act the Board of Directors may authorize any Director/s or Managing Director or any Official of the Company may from time to time by a resolution passed at a meeting of Board of Directors to accept deposits, or borrow monies from members, either in advance of calls or otherwise or accept deposits of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit and in particular by issue of securities, bonds perpetual or redeemable debentures stock, by any mortgage or charge or other security on the undertaking or the whole or any part of the property of the Company (both present and future) including uncalled capital for the time being on the terms and conditions as decided by the Board of Directors, to any person as they may deem fit.
57. Subject to the provisions of the Act, the debenture stock or other securities may be issued at par or premium and with any special privileges and conditions as to reception, appointment of Directors, conversion into shares and otherwise.

#### **GENERAL MEETINGS**

58. All the general meetings other than annual general meeting shall be called an extraordinary general meeting. If at any time Directors capable of acting who are sufficient in number to form a quorum are not within India, any Director or any two members of the Company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.
59. The Company may hold an extraordinary general meeting (the "*Extraordinary General Meeting*") as and when required.
60. The General Meetings shall be called by giving notice as may be prescribed under the Act either in writing or through electronic mode. A General Meeting may be called by shorter notice if consent is accorded thereto by 95% of the members entitled to vote thereat or as may be prescribed under the Act.

#### **NOTICE OF GENERAL MEETING**

61. Every general meeting of a Company may be called by giving not less than clear twenty-one days' notice either in writing or through electronic mode.
62. The Notice of every meeting of the Company shall be given to every member of the Company (legal representative of any deceased member or the assignee of an insolvent member), the auditor or auditors of the Company, Secretarial Auditors, Debenture Trustees if any, to every Director of the Company and, wherever applicable or so required, to other specified persons.
63. Notice shall be sent by hand or by ordinary post or by speed post or by registered post or by courier or by facsimile or by e-mail or by any other electronic means. 'Electronic means' means any communication sent by a company through its authorized and secured computer programme which is capable of producing confirmation and keeping record of such communication addressed to the person entitled to receive such communication at the last electronic mail address provided by the Member.

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## PROXY

- 64. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 48 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
- 65. An instrument appointing a proxy shall be in writing and in the form as prescribed in the rules made under Section 105 of the Act.
- 66. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:
- 67. Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.
- 68. No Company or Body Corporate shall vote by proxy so long as a resolution of its Board of Directors under the provision of Section 113 of the Companies Act, 2013 is in force and the representative named in such resolution is present at the General Meeting at which the vote by proxy is tendered.

## PROCEEDINGS AT GENERAL MEETINGS

- 69. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
  - (ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.
- 70. The Ordinary Business of an Annual General Meeting shall be the consideration of Financial Statements and the reports of the Board of Directors and Auditors, the declaration of any dividend, the appointment of Directors in place of those retiring, if any the appointment and the fixing of the remuneration of the auditors.
- 71. No items of business other than those specified in the Notice and those specifically permitted under the Act shall be taken up at the Meeting.
- 72. The Quorum for all General Meetings including Annual General Meeting shall be:
  - (i) five Members personally present if the number of Members as on the date of Meeting is not more than one thousand;
  - (ii) fifteen Members personally present if the number of Members as on the date of Meeting is more than one thousand but up to five thousand;
  - (iii) thirty Members personally present if the number of Members as on the date of the Meeting exceeds five thousand;
- 73. (i) No business shall be transacted at any General Meeting unless a quorum of members is present at the time when the meeting proceeds to business.
  - (ii) The quorum shall be present throughout the meeting
  - (iii) Proxies shall be excluded for determining the quorum for the meeting.

### ADJOURNMENT OF MEETING

74. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

### VOTING RIGHTS

75. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—
- (a) on a show of hands, every member present in person shall have one vote; and
- (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
76. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
- (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
77. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
78. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
79. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
80. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
- (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

### BOARD OF DIRECTORS

81. Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than 15 (fifteen).
- Provided that the Company may appoint more than fifteen Directors after passing a Special Resolution in the general Meeting.
82. The First Directors of the Company shall be as follows:
1. Mr. Vibhu Kapoor
  2. Mr. Harish Saluja

- 83.** The Company may exercise the powers conferred on it by Section 88 of the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that Section) make and vary such regulations as it may think fit respecting the keeping of any such register.
- 84.** All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
- 85.** Every Director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
- 86.** An independent director in relation to a company, means a director other than a managing director or a whole-time director or a nominee director pursuant to provisions of the Act and rules made thereunder:
- (a) who, in the opinion of the Board, is a person of integrity and possesses relevant expertise and experience;
  - (b) (i) who is or was not a promoter of the company or its holding, subsidiary or associate company;  
(ii) who is not related to promoters or directors in the company, its holding, subsidiary or associate company;
  - (c) who has or had no pecuniary relationship with the company, its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;
  - (d) none of whose relatives has or had pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to two per cent. or more of its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
  - (e) who, neither himself nor any of his relatives—
    - (i) holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;
    - (ii) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of—
      - (A) a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
      - (B) any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten per cent. or more of the gross turnover of such firm;
    - (iii) holds together with his relatives two per cent. or more of the total voting power of the company; or
    - (iv) is a Chief Executive or director, by whatever name called, of any nonprofit organization that receives twenty-five per cent. or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two per cent. or more of the total voting power of the company; or (f) who possesses such other qualifications as may be prescribed.
- 87.** Appointment process of the Independent Directors shall be pursuant to the provisions of the Act and rules made there under and relevant schedules as may be amended from time to time.

88. Subject to the provisions of the Act, the Board of Directors may appoint any person to act as an Alternate Director for a Director during the latter's absence for a period of not less than three months from India and such appointment shall have effect and such appointee, while he holds office as an Alternate Director, shall be entitled to notice of meetings of the Board of Directors and to attend and vote thereat accordingly, but he shall ipso facto vacate office if and when the absentee Director returns to India in which meetings of the Board of Directors are ordinarily held or the absentee Director vacates office as a Director.

#### **ROTATION OF DIRECTORS**

89. Pursuant to the provisions of Section 152 of the Act and rules made there under not less than two-thirds of the total number of directors of the company shall—
- (i) be persons whose period of office is liable to determination by retirement of directors by rotation; and
  - (ii) save as otherwise expressly provided in this Act, be appointed by the company in general meeting. (“total number of directors” shall not include independent directors, whether appointed under this Act or any other law for the time being in force, on the Board of a company).
90. The directors to retire by rotation at every annual general meeting shall be those who have been longest in office since their last appointment, but as between persons who became directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot. At the annual general meeting at which a director retires as aforesaid, the company may fill up the vacancy by appointing the retiring director or some other person thereto.

#### **VACATION OF OFFICE**

91. Subject to the provision of the Act (as may be amended from time to time) the office of a Director shall become vacant in case –
- i. he incurs any of the disqualifications specified in Section 164 of the Act except Section 164 (2);
  - ii. 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;
  - iii. he acts in contravention of the provisions of Section 184 relating to entering into contracts or arrangements in which he is directly or indirectly interested;
  - iv. 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;
  - v. he becomes disqualified by an order of a court or the Tribunal;
  - vi. 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;
  - vii. he is removed in pursuance of the provisions of this Act;
  - viii. 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.

#### **MANAGING DIRECTOR AND WHOLE TIME DIRECTOR**

92. (i) Subject to the provisions of the Act and read with the Schedules and Rules to the extent applicable, the Board of Directors subject to the approval of the shareholders at the general meeting shall have power to appoint Whole-time Director or Managing Director of the Company for such terms and



conditions not exceeding five years at a time as they may think fit to manage the affairs and business of the Company, from time to time.

(ii) The remuneration of the Managing Director or Whole-time Director shall (subject to Act read with the Schedules and Rules to the extent applicable or these Articles and of any contract between him and the Company) be fixed by the Board of Directors, from time to time and may be by way of fixed salary and/or perquisite or commission on profits of the Company or by participation in such profits, or by any or all these modes or any other mode not expressly prohibited by the act.

#### **NOTICE OF THE MEETING OF THE BOARD OF DIRECTORS**

93. The Board shall meet at least once in every calendar quarter, with a maximum interval of one hundred and twenty days between two consecutive meetings of the Board, such that at least four Meetings are held in each Calendar Year.
94. Every meeting of the Board shall be called by giving not less than clear seven days' notice in writing to every Director at his address registered with the Company and such notice shall be sent by hand or by speed post or by registered post or by courier or by facsimile or by e-mail or by any other electronic means.
95. A Director may at any time and the Secretary shall upon request of a Director made at any time, convene a meeting of the Board at any time and place, on any day, excluding a National Holiday.
96. In case the facility of participation through Electronic Mode is being made available, the Notice shall inform the Directors about the availability of such facility, and provide them necessary information to avail such facility.
97. Subject to the provision of the Section 174 of the Companies Act the Quorum for a meeting of the Board shall be one-third of its total strength or two Directors, whichever is higher and the participation of the Directors by video conferencing or by other audio visual means shall also be counted for the purposes of quorum under this sub-Section.
98. Quorum shall be present not only at the time of commencement of the Meeting but also throughout transacting business.
99. A Director shall not be reckoned for Quorum in respect of an item in which he is interested and he shall not be present, whether physically or through Electronic Mode, during discussions and voting on such item.
100. The Agenda, setting out the business to be transacted at the Meeting, and Notes on Agenda shall be circulated to each Director along with the Notice of the Meeting not less than seven days prior to the meeting.
101. Proof of sending the notice and agenda notes shall be maintained by the Company. Further, where a Director specifies a particular means of delivery of agenda and notes on agenda, these papers shall be sent to him by such means.
102. Any item not included in the Agenda may be taken up for consideration with the permission of the Chairman and with the consent of a majority of the Directors present in the Meeting, which shall include at least one Independent Director, if any.
103. Meeting of the Board may be called at shorter notice to transact urgent business subject to the condition that at least one independent Director, if any, shall be present at the meeting. In case of absence of independent Directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the Directors and shall be final only on ratification thereof by at least one independent Director, if any

#### **PROCEEDINGS OF THE BOARD**

104. (i) The Board of Directors may meet for transacting the business and as per the requirement of provisions of the Act. It may adjourn and otherwise regulate its meeting, as it thinks fit.

(ii) A Director may, and the Manager or Secretary on the requisition of a Director shall, at any time, summon a meeting of the Board.

**105.** (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board of Directors shall be decided by a majority of votes.

(ii) In case of equality of votes, the Chairman of the Board of Directors, if any, shall have a second or casting vote.

**106.** The continuing Directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.

**107.** Where a meeting of the Board could not be held for want of quorum, the meeting shall automatically stand adjourned to the same day at the same time and place in the next week or if that day is a national holiday, till the next succeeding day, which is not a national holiday, at the same time and place.

**108.** The Board of Directors may decide to pay a Director out of funds of the Company against which there is no charge of any kind, by way of sitting fees for each meeting of the Board of Directors or any Committee or Sub-Committee thereof attended by him in addition to his travelling, boarding and lodging and other expenses incurred.

**109.** Any Director or other person referred to in Section 188 of the Act may be appointed to or hold any office or place of profit under the Company or under any subsidiary of the Company in accordance with the provisions of Section 188 of the Act.

**110.** Subject to the provisions of Section 175 of the Act, and except a resolution which the Act requires specifically to be passed in the Board of Directors meeting, a resolution determined by a majority without any meeting of Directors and evidence in writing to have been circulated amongst all the Directors shall be as valid and effectual as a resolution duly passed at a meeting of the Directors.

**111.** (i) The Board of Directors may elect any of its Directors as members/ chairman of the Committee(s) from time to time as may be deemed appropriate.

(ii) If no such Chairman is elected, or if at any meeting the Chairman is not present within fifteen minutes after the time appointed for holding the meeting of a Committee, the members present may choose one of their members to be Chairman of the meeting.

**112.** All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a Director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such Director or such person had been duly appointed and was qualified to be a Director.

Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.

**113.** All acts done by any meeting of the Board or of a Committee there of or by any person acting as a Director, shall be valid notwithstanding that it may be afterwards discovered that the appointment of any one or more of such Directors or of any person acting as aforesaid, was invalid by reason of defect or disqualification or had terminated by virtue of any provisions contained in the Act or these presents.

Provided that nothing in these articles 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.

## PASSING OF BOARD RESOLUTIONS BY CIRCULATION

114. Subject to the provisions of the Section 175 of the Act, read with relevant rules made there under (along with any statutory modifications/ mandates thereof) certain business are to be transacted/ approved only at Meetings of the Board. However, other business that requires urgent decisions can be approved by means of Resolutions passed by circulation. Resolutions passed by circulation are deemed to be passed at a duly convened Meeting of the Board and have equal authority.
115. The Chairman of the Board or in his absence, the Managing Director or in his absence, the Whole time Director and where there is none, any Director other than an Interested Director, shall decide, before the draft Resolution is circulated to all the Directors, whether the approval of the Board for a particular business shall be obtained by means of a Resolution by circulation.
116. A Resolution proposed to be passed by circulation shall be sent in draft, together with the necessary papers, individually to all the Directors including Interested Directors on the same day by hand delivery, or by speed post or by registered post or by courier, or by e-mail or by any other recognized electronic means.
117. The Resolution is passed when it is approved by a majority of the Directors entitled to vote on the Resolution, unless not less than one-third of the total number of Directors for the time being requires the Resolution under circulation to be decided at a Meeting.
118. The Resolution, if passed, shall be deemed to have been passed on the last date specified for signifying assent or dissent by the Directors or the date on which assent from more than two-third of the Directors has been received, whichever is earlier, and shall be effective from that date, if no other effective date is specified in such Resolution.
119. Resolutions passed by circulation shall be noted at the next Meeting of the Board and the text thereof with dissent or abstention, if any, shall be recorded in the Minutes of such Meeting.
120. Passing of Resolution by circulation shall be considered valid as if it had been passed at a duly convened Meeting of the Board.

## MINUTES

121. The Minutes of the proceedings of every general meeting of any class of shareholders or creditors, and every resolution passed by postal ballot and every meeting of its Board of Directors or of every Committee of the Board shall be recorded in books maintained for that purpose and signed by the Chairman of the said meeting or the Chairman of the next succeeding meeting, in the case of minutes of proceedings of a general meeting, by the Chairman of the same meeting within the aforesaid period of thirty days or in the event of the death or inability of that Chairman within that period, by a Director duly authorized by the Board for the purpose. The pages of the Minutes Books shall be consecutively numbered.
122. The Chairman shall initial each page of the Minutes, sign the last page and append to such signature the date on which and the place where he has signed the Minutes.
123. A copy of the signed Minutes certified by the Company Secretary or where there is no Company Secretary, by any Director authorized by the Board shall be circulated to all Directors within fifteen days after these are signed. The Minutes of Meetings of the Board and any Committee thereof can be inspected by the Directors.
124. The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat, all appointments made at any of the aforesaid meetings. Minutes shall state, at the beginning the serial number and type of the Meeting, name of the company, day, date, venue and time of commencement and conclusion of the Meeting. Minutes shall be written in clear, concise and plain language.
125. Minutes shall record the names of the Directors present physically or through Electronic Mode, the Company Secretary who is in attendance at the Meeting and Invitees, if any, including Invitees for specific items.

- 126.** Apart from the Resolution or the decision, Minutes shall mention the brief background of all proposals and summarise the deliberations thereof. In case of major decisions, the rationale thereof shall also be mentioned.
- 127.** Minutes may be maintained in electronic form in such manner as prescribed under the Act and as may be decided by the Board. Minutes of all Board/ General/ Committee meetings shall be preserved permanently in physical or in electronic form with time stamp.
- 128.** Board Minutes shall inter-alia contain:
- i. Record of election, if any, of the Chairman of the Meeting
  - ii. Record of presence of Quorum
  - iii. The names of Directors who sought and were granted leave of absence
  - iv. The mode of attendance of every Director whether physically or through Electronic Mode.
  - v. In case of a Director participating through Electronic Mode, his particulars, the location from where and the Agenda items in which he participated.
  - vi. The name of Company Secretary who is in attendance and Invitees, if any, for specific items and mode of their attendance if through Electronic Mode.
  - vii. Noting of the Minutes of the preceding Meeting.
  - viii. Noting the Minutes of the Meetings of the Committees.
  - ix. The text of the Resolution(s) passed by circulation since the last Meeting, including dissent or abstention, if any.
  - x. The fact that an Interested Director was not present during the discussion and did not vote.
  - xi. The views of the Directors particularly the Independent Director, if specifically insisted upon by such Directors, provided these, in the opinion of the Chairman, are not defamatory of any person, not irrelevant or immaterial to the proceedings or not detrimental to the interests of the company.
  - xii. If any Director has participated only for a part of the Meeting, the Agenda items in which he did not participate.
  - xiii. The fact of the dissent and the name of the Director who dissented from the Resolution or abstained from voting thereon.
  - xiv. Ratification by Independent Director or majority of Directors, as the case may be, in case of Meetings held at a shorter Notice and the transacting of any item other than those included in the Agenda.
  - xv. The time of commencement and conclusion of the Meeting.
- 129.** General Meeting Minutes shall inter-alia contain:
- i. The Record of election, if any, of the Chairman of the Meeting.
  - ii. The fact that certain registers, documents, the Auditor's Report and Secretarial Audit Report, as prescribed under the Act were available for inspection.
  - iii. The Record of presence of Quorum.
  - iv. The number of Members present in person including representatives.

- v. The number of proxies and the number of shares represented by them.
- vi. The presence of the Chairman of the respective Committees or their authorized representatives.
- vii. The presence , of the Secretarial Auditor, the Auditors, or their authorized representatives, the Court/Tribunal appointed observers or scrutinizers if any
- viii. Summary of the opening remarks of the Chairman.
- ix. Reading of qualifications, observations or comments or other remarks on the financial statements/ transactions or matters which have any adverse effect on the functioning of the company, as mentioned in the report of the Auditors.
- x. Reading of qualifications, observations or comments or other remarks as mentioned in the report of the Secretarial Auditor.
- xi. Summary of the clarifications provided on various Agenda Items.
- xii. In respect of each Resolution, the type of the Resolution, the names of the persons who proposed and seconded and the majority with which such Resolution was passed.
- xiii. In the case of poll, the names of scrutinizers appointed and the number of votes cast in favor and against the Resolution and invalid votes.
- xiv. If the Chairman vacates the Chair in respect of any specific item, the fact that he did so and in his place some other Director or Member took the Chair.
- xv. The time of commencement and conclusion of the Meeting.

#### **THE SEAL**

- 130.** (i) The Board shall provide for the safe custody of the seal.
- (ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least one director and of the secretary or such other person as the Board may appoint for the purpose; and those director and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

#### **DIVIDENDS AND RESERVE**

- 131.** The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
- 132.** Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
- 133.** (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.
- (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
- 134.** (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in

respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

**135.** The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

**136.**(i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent

**137.** Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

**138.** Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

**139.** No dividend shall bear interest against the company.

**140.** No unclaimed Dividend shall be forfeited, and unclaimed Dividends shall be dealt with in accordance with the applicable provisions of the Act.

#### **ACCOUNTS**

**141.** (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.

(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorized by the Board or by the company in general meeting.

#### **WINDING UP**

**142.** If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

**143.** For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

**144.** The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

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**INDEMNITY**

- 145.** Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

**\*The Following regulations comprised in this Articles of Association were adopted pursuant to special resolution passed by shareholders of the company on 8th January, 2016 in substitution for and to the entire exclusion of the earlier regulation comprised in the extant Article of Association of company.**



## SECTION X - OTHER INFORMATION

### MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of the Draft Red Herring Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Red Herring Prospectus will be delivered to the RoC for registration and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company between 11.00 a.m. to 4.00 p.m. on all Working Days (Monday to Friday) from the date of filing this Draft Red Herring Prospectus until the Bid / Offer Closing Date:

#### **A. Material Contracts**

- 1) Memorandum of Understanding dated May 23, 2016 between our Company, the Selling Shareholders and the Book Running Lead Manager.
- 2) Memorandum of Understanding dated May 20, 2016 between our Company, the Selling Shareholders and the Registrar to the Offer.
- 3) Escrow Agreement dated [●] between our Company, the Selling Shareholders, the Book Running Lead Manager, Banker to the Offer and the Registrar to the Offer.
- 4) Market Making Agreement dated [●] between our Company, the Book Running Lead Manager and the Market Maker.
- 5) Syndicate Agreement dated [●] between our Company and the Book Running Lead Manager and the Syndicate Members.
- 6) Underwriting Agreement dated [●] between our Company and the Book Running Lead Manager, Syndicate Members and the Market Maker.
- 7) Share Escrow Agreement dated [●] between the Selling Shareholders, our Company, the Book Running Lead Manager and the Escrow Agent.
- 8) Tripartite agreement between the NSDL, our Company and the Registrar dated [●]
- 9) Tripartite agreement between the CDSL, our Company and the Registrar dated [●].

#### **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 Certification of Incorporation of Revive Realty Limited.
- 3) Resolution of the Board of Directors meeting dated April 15, 2016, authorizing the Offer.
- 4) Shareholders' resolution passed at the Extra-ordinary General Meeting of the Company held with a shorter notice on April 15, 2016 authorizing the Offer.
- 5) Auditor's report(s) for Restated Financials dated May 16, 2016 included in this Draft Red Herring Prospectus.
- 6) The Statement of Tax Benefits dated April 15, 2016 from our Statutory Auditors.
- 7) Consents of our Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Auditors, Bank to our Company, Book Running Lead Manager, Market Maker\*, Syndicate Members\*, Banker to the Offer\*, Escrow Agent\*, Peer Review Auditor, Registrar to the Offer, Legal Advisors to the Offer, to act in their respective capacities.

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*\*The aforesaid will be appointed prior to filing of the Red Herring Prospectus with RoC and their consents as above would be obtained prior to the filing of the Red Herring Prospectus with RoC.*

- 8) Due Diligence Certificate(s) dated [●] to SEBI by the Book Running Lead Manager.
- 9) Approval from NSE vide letter dated [●] for listing of Equity Shares on the SME Platform of the NSE.

Any of the contracts or documents mentioned in this Draft Red Herring 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.

**DECLARATION**

We hereby declare that all relevant provisions of the Companies Act, 1956, the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 1956, the Companies Act, 2013, the Securities Contract (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all statements in this Draft Red Herring Prospectus are true and correct.

**Signed by the Directors of our Company**sd/-  
\_\_\_\_\_**Mr. Vibhu Kapoor**  
*(Chairman and Managing Director)*sd/-  
\_\_\_\_\_**Mr. Harish Saluja**  
*(Whole-Time Director)*sd/-  
\_\_\_\_\_**Mrs. Saloni Kapoor**  
*(Non-Executive Non- Independent Director)*sd/-  
\_\_\_\_\_**Mr. Kamal Choudhary**  
*(Non-Executive Non- Independent Director)*sd/-  
\_\_\_\_\_**Mr. Nikunj Doshi**  
*(Non-Executive Independent Director)*sd/-  
\_\_\_\_\_**Mr. Harish Talajia**  
*(Non-Executive Independent Director)***Signed by the Chief Financial Officer of our Company**sd/-  
\_\_\_\_\_**Mr. Mohit Poddaar**  
*(Chief Financial Officer)***Signed by the Company Secretary and Compliance Officer of our Company**sd/-  
\_\_\_\_\_**Mr. Dilipkumar Shah**  
*(Company Secretary and Compliance Officer)*

Date: June 24, 2016  
Place: Navi Mumbai

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## DECLARATION

The undersigned Selling Shareholder hereby certifies that all statements and undertakings made in this Draft Red Herring Prospectus about or in relation to herself and the Equity Shares being offered by her 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 Draft Red Herring Prospectus.

## SIGNED BY THE SELLING SHAREHOLDER

sd/-

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**Mrs. Saloni Kapoor**

**DECLARATION**

The undersigned Selling Shareholder hereby certifies that all statements and undertakings made in this Draft Red Herring 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 Draft Red Herring Prospectus.

**SIGNED BY THE SELLING SHAREHOLDER**

sd/-

\_\_\_\_\_  
**Mr. Vishal Saluja**

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**SIGNED BY THE SELLING SHAREHOLDER**

sd/-

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**Mrs. Sumitra Choudhary**

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**SIGNED BY THE SELLING SHAREHOLDER**

sd/-

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**Mr. Harish Saluja**



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## DECLARATION

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## SIGNED BY THE SELLING SHAREHOLDER

sd/-

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**Mr. Vibhu Kapoor**

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## DECLARATION

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## SIGNED BY THE SELLING SHAREHOLDER

sd/-

\_\_\_\_\_  
Ms. Sandhya Banshi Lakhani

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**DECLARATION**

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**SIGNED BY THE SELLING SHAREHOLDER**

sd/-

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**Mr. Sidharth Bansi Lakhani**

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## DECLARATION

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## SIGNED BY THE SELLING SHAREHOLDER

sd/-

\_\_\_\_\_  
Mrs. Veena Saluja

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**DECLARATION**

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**SIGNED BY THE SELLING SHAREHOLDER**

sd/-

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**Ms. Anuradha Saluja**

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## DECLARATION

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## SIGNED BY THE SELLING SHAREHOLDER

sd/-

\_\_\_\_\_  
**Mr. Vaibhav Kapoor**

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## DECLARATION

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## SIGNED BY THE SELLING SHAREHOLDER

sd/-

\_\_\_\_\_  
**Mr. Vishisht Kapoor**