



Draft Prospectus  
Fixed Price Issue  
Dated: 28/12/2016

Please read Section 26 & 32 of the Companies Act, 2013

## RELSTRUCT BUILDCON LIMITED

(CIN: U70200MH2014PLC254148)

Our Company was originally incorporated as "Relstruct Buildcon Private Limited" on March 12, 2014 under the Companies Act, 1956 vide certificate of incorporation issued by the Registrar of Companies, Mumbai. Subsequently, Our Company was converted in to a public company and consequently name was changed to "Relstruct Buildcon Limited" (RBL) vide fresh certificate of incorporation dated June 14, 2016 issued by Registrar of Companies, Mumbai. For details of the changes in our name and registered office, please refer to the chapter titled '*History and Corporate Structure*' beginning on page 120 of this Draft Prospectus.

**Registered Office:** B/201-202, 2nd Floor, Sunshine Plaza Subhash Lane, Malad East, Mumbai 400097, India;  
**Tel. No.:** +91 22 28896386/28809617; **Email:** [contact@relstructbuildcon.com](mailto:contact@relstructbuildcon.com); **Website:** [www.relstructbuildcon.com](http://www.relstructbuildcon.com);  
**Contact Person:** Mr. Kamlesh Vyas, Company Secretary & Compliance Officer

<b>PROMOTERS OF OUR COMPANY: MR. HEMENDRA H. MAPARA, MR. CHETAN H. MAPARA, MS. DARSHANA MAPARA</b>	
PUBLIC ISSUE OF 46,71,000 EQUITY SHARES OF FACE VALUE OF Rs. 10/- EACH ("EQUITY SHARES") OF RELSTRUCT BUILDCON LIMITED ("OUR COMPANY" OR "THE ISSURE") FOR CASH AT A PRICE Rs. 50/- PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF Rs. 40/- PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING TO Rs. 2335.50 LAKHS ("THE ISSUE"), OF WHICH 2,37,000 EQUITY SHARES OF FACE VALUE OF Rs. 10/- EACH FOR A CASH PRICE OF Rs. 50/- PER EQUITY SHARE, AGGREGATING TO Rs. 118.50 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 44,34,000 EQUITY SHARES OF FACE VALUE OF Rs. 10/- EACH AT AN ISSUE PRICE OF Rs. 50 PER EQUITY SHARE AGGREGATING TO Rs. 2217.00 LAKHS (IS HEREINAFTER REFERRED TO AS THE "NET ISSUE"). THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 31.84% AND 30.22%, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, PLEASE REFER TO SECTION TITLED "TERMS OF THE ISSUE" BEGINNING ON PAGE 205 OF THIS DRAFT PROSPECTUS.	
THE FACE VALUE OF THE EQUITY SHARES IS Rs. 10/- EACH AND THE ISSUE PRICE OF Rs. 50/- I.E. 5.0 TIMES OF THE FACE VALUE.	
THIS ISSUE IS BEING MADE IN TERMS OF CHAPTER XB OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009( THE "SEBI ICDR REGULATIONS"), AS AMENDED.THIS ISSUE IS A FIXED PRICE ISSUE AND ALLOCATION IN THE NET ISSUE TO THE PUBLIC WILL BE MADE IN TERMS OF REGULATION 43(4) OF THE SEBI (ICDR) REGULATIONS 2009, AS AMENDED. FOR FURTHER DETAILS, PLEASE REFER TO SECTION TITLED "ISSUE PROCEDURE" BEGINNING ON PAGE 213 OF THIS DRAFT PROSPECTUS.	
In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015,all potential investors may participate in the Issue through an Application Supported by Blocked Amount ("ASBA") process providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. In case of delay, in refund if any, our Company shall pay interest on the application money at the rate of 15% per annum for the period of delay. For further details, please refer to section titled "Issue Procedure" beginning on page 205 of this Draft Prospectus.	
<b>RISKS IN RELATION TO FIRST ISSUE</b>	
This being the first public issue of our Company, there has been no formal market for our Equity Shares. The face value of the Equity Shares of our Company is `10/- and the Issue Price of `50/- per Equity Share i.e.5.0 times of face value. The Issue Price (as determined and justified by our Company in consultation with the Lead Manager, as stated under the chapter ' <i>Basis for Issue Price</i> ' beginning on page no. 74 of this Draft Prospectus) should not be taken to be indicative of the market price of the Equity Shares after such Equity Shares are listed. No assurance can be given regarding an active and/ or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.	
<b>GENERAL RISKS</b>	
Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Public Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Prospectus. <b>Specific attention of the investors is invited to the section titled '<i>Risk Factors</i>' beginning on page 13 of this Draft Prospectus.</b>	
<b>ISSUER'S ABSOLUTE RESPONSIBILITY</b>	
Our Company having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft 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 Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading, in any material respect.	
<b>LISTING</b>	
The Equity Shares offered through this Draft Prospectus are proposed to be listed on the SME Platform of BSE Limited ("BSE"). In terms of the Chapter X-B of the SEBI (ICDR) Regulations, 2009, as amended from time to time, we are not required to obtain an in-principal listing approval for the shares being offered in the Issue. However, our Company has received an approval letter dated [●] from BSE Limited (the 'BSE') for using its name in the offer document for listing of our shares on the SME Platform of BSE. For the purpose of the Issue, the designated Stock Exchange will be BSE.	
<b>LEAD MANAGER TO THE ISSUE</b>	<b>REGISTRAR TO THE ISSUE</b>
	
<b>MONARCH NETWORK CAPITAL LIMITED</b> (Earlier known as <b>Network Stock Broking Limited</b> ) 901/902, 9th Floor, Atlanta Centre, Sonawala Lane, Opp. Udyog Bhavan, Goregaon East, Mumbai - 400 063, India Ph : (+91) 22-30641823 Email : <a href="mailto:mbd@mnclgroup.com">mbd@mnclgroup.com</a> <b>Investor Grievance Email:</b> <a href="mailto:cs@mnclgroup.com">cs@mnclgroup.com</a> <b>Website:</b> <a href="http://www.mnclgroup.com">www.mnclgroup.com</a> <b>Contact Person:</b> Mr. Rajendra Bafna <b>SEBI Registration No.</b> INM000011013	<b>KARVY COMPUTERSHARE PRIVATE LIMITED</b> Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad 500 032 India <b>Tel. No.:</b> 1-800-3454001/ +91 40 6716 2222 <b>Fax No.:</b> +91 40 2343 1551 <b>E-mail:</b> <a href="mailto:einward.ris@karvy.com">einward.ris@karvy.com</a> <b>Investor Grievance Email:</b> <a href="mailto:relstruct.ipo@karvy.com">relstruct.ipo@karvy.com</a> <b>Website:</b> <a href="http://www.karisma.karvy.com">www.karisma.karvy.com</a> <b>Contact Person:</b> Mr. M Murali Krishna <b>SEBI Registration No.:</b> INR000000221
<b>ISSUE PROGRAMME</b>	
<b>ISSUE OPENS ON: [●]</b>	<b>ISSUE CLOSSES ON: [●]</b>



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## SECTION I – DEFINITIONS AND ABBREVIATIONS

In this Draft Prospectus, unless the context otherwise indicates, the following terms and abbreviations stated hereunder shall have the meaning as assigned therewith. References to statutes, rules, regulations, guidelines and policies will be deemed to include all amendments and modifications notified thereto.

### I. CONVENTIONAL / GENERAL TERMS

Relstruct Buildcon Limited/ RBL / The company/ Company/ We/ Us/ Our/ our Company/ the Issuer	Unless the context otherwise indicates or implies refers to Relstruct Buildcon Limited, a public limited company incorporated under the provisions of the Companies Act, 1956 with its registered office at Mumbai in the state of Maharashtra
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TERM	DESCRIPTION
Act/ Companies Act	The Companies Act, 2013 and Companies Act, 1956 to the extent applicable.
Depositories Act	The Depositories Act, 1996 and amendments thereto.
Depository / Depositories	A Depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 1996, as amended from time to time, in this case being Central Depository Services Limited (CDSL) and National Securities Depository Limited (NSDL)
ROC / Registrar of Companies	The Registrar of Companies, 100, 5th Floor, Everest, Near Marine Lines Railway Station, Marine Drive, Mumbai, Maharashtra 400002, India.
SEBI	Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI Act	Securities and Exchange Board of India Act, 1992 and amendments thereto
SEBI Regulations/ SEBI ICDR Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 issued by SEBI on August 26, 2009, as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI (LODR) Regulations, 2015	SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 issued by SEBI on September 02, 2015
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, including instructions and clarifications issued by SEBI from time to time
SEBI Takeover Regulations / Takeover Code/ Takeover Regulations/ SEBI (SAST) Regulations	The SEBI (SAST) Regulations 2011 which came into effect from October 22, 2011 and subsequent amendments thereto.
Securities Act	United States Securities Act of 1933, as amended.

### II. COMPANY RELATED

TERMS	DESCRIPTION
AGM	Annual General Meeting
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India
Articles / Articles of Association /AoA	Unless the context otherwise requires, refers to the Articles of Association of Relstruct Buildcon Limited, as amended from time to time.
Auditors/ Statutory Auditors/ Statutory Auditors of the Company	The Statutory & Tax Auditors of our Company, being M/s. R. M. Ajgaonkar & Associates, Chartered Accountants, Mumbai
Audit Committee	The committee of the Board of Directors constituted as the Company's Audit Committee in accordance with Section 177 of the Companies Act, 2013 and SEBI(LODR) Regulations,2015
Board of Directors / Board / Director(s) / Our Board	The Board of Directors of our Company, including all duly constituted Committee(s) thereof.
Company Secretary & Compliance Officer	Company Secretary & Compliance Officer of our Company in this case being, Mr. Kamlesh Vyas
Director(s)	Director(s) of our Company unless otherwise specified

TERMS	DESCRIPTION
Equity Shares/ Shares	Equity Shares of our Company having a face value of Rs. 10/- each, fully paid-up, unless otherwise specified in the context thereof.
Equity Shareholders	Persons holding Equity shares of our Company unless otherwise specified in the context otherwise.
ESOP	Employee Stock Option
FV	Value of paid-up Equity Capital per Equity Share, in this case Rs. 10/-each.
Group Companies	All companies or ventures which would be termed as group companies as per the definition given in schedule VIII of SEBI ICDR Regulations, 2009. For details of group companies of the company are included in the Chapter in ' <i>Our Promoter Group And Group Companies / Entities</i> ' beginning on page 142 of this Draft Prospectus.
Key Managerial Personnel / KMP	The personnel listed as Key Managerial Personnel in the chapter titled ' <i>Our Management</i> ' beginning on page 123 of this Draft Prospectus
MOA / Memorandum / Memorandum of Association	Memorandum of Association of our Company, as amended from time to time.
Non- Resident	A person resident outside India, as defined under FEMA Regulations.
NRIs/Non-Resident Indians	A person resident outside India, as defined under FEMA and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000.
Peer Review Auditor	The Peer Review Auditors of our Company, being M/s. R. M. Ajgaonkar & Associates, Chartered Accountants.
Promoter/ Promoters of our Company	Promoters of our Company, being Mr. Hemendra H. Mapara, Mr. Chetan H. Mapara and Mrs. Darshana Mapara
Promoter Group	Unless the context otherwise requires, refers to such persons and entities constituting the Promoter Group of our Company in terms of Regulation 2(1)(zb) of the SEBI (ICDR) Regulations, 2009 and as disclosed in ' <i>Our Promoter Group And Group Companies / Entities</i> ' beginning on page 142 of this Draft Prospectus.
Registered Office	The Registered Office of our Company which is located at B/201-202, 2nd Floor, Sunshine Plaza Subhash Lane, Malad East, Mumbai 400097, India.
SME Exchange	Unless the context otherwise requires, refer to the BSE SME Platform.
Stock Exchange	Unless the context otherwise requires, refers to, the SME Platform of BSE Limited

### III. ISSUE RELATED TERMS

TERM	DESCRIPTION
Allot / Allotment / Allotment of Equity Shares	Unless the context otherwise requires, the allotment of the Equity Shares pursuant to the Fresh Issue and transfer of the Equity Shares pursuant to the issue to the successful Applicants.
Allocation / Allocation of Equity Shares	Unless the Context otherwise requires, the allocation of Equity Shares pursuant to this Issue to successful Applicants.
Allottee`s	The successful applicant to whom the Equity Shares are/ have been allotted.
Applicant(s)	Any prospective investor who makes an application for Equity Shares in terms of this Draft Prospectus.
Application Amount	The amount at which the Applicant makes an application for Equity Shares of our Company in terms of this Draft Prospectus.
Application Intermediary Collecting	<ol style="list-style-type: none"> <li>1) an SCSB, with whom the bank account to be blocked, is maintained.</li> <li>2) a syndicate member( or sub-syndicate member),</li> <li>3) a stock broker registered with a recognized stock exchange(and whose name is mentioned on the website of the stock exchange as eligible for this activity)("broker"),</li> <li>4) a depository participant ('DP') (and whose name is mentioned on the website of the stock exchange as eligible for this activity),</li> <li>5) a registrar to an issue and share transfer agent('RTA')(and whose name is mentioned on the website of the stock exchange as eligible for this activity)</li> </ol>
Application Form	The form in terms of which the prospective Applicants shall apply for the

TERM	DESCRIPTION
	Equity Shares of our Company. All prospective Applicants shall apply through ASBA process only.
Application Supported by Blocked Amount/ASBA	An application, whether physical or electronic, used by Applicants, to make an Application authorizing an SCSB to block the Application Amount in the ASBA Account maintained with the SCSB.
ASBA Account	Account maintained by an ASBA Applicants with an SCSB which will be blocked by such SCSB to the extent of the Application Amount.
Banker(s) to the Company	Such banks which are disclosed as bankers to our Company in the chapter titled <b>“General Information”</b> on page 39.
Banker(s) to the Issue/ Escrow Collection Bank(s)	The banks which are clearing members and registered with SEBI as Banker to an Issue with whom Escrow Account will be opened and in this case being [●].
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Applicants under the Issue in consultation with the Stock Exchange which is described in the Chapter titled <b>‘Issue Procedure’</b> beginning on page 213 of this Draft Prospectus.
Broker Centres	Broker centres notified by the Stock Exchanges, where the Applicants can submit the Application forms to a Registered Broker. the details of such broker centres, along with the names and contact details of the Registered Brokers, are available on the website of the BSE on the following link:- <a href="http://www.bseindia.com/Static/Markets/PublicIssues/brokercentres.aspx?expandable=3">http://www.bseindia.com/Static/Markets/PublicIssues/brokercentres.aspx?expandable=3</a>
Business Day	Monday to Friday(except public holidays)
BSE	Bombay Stock Exchange Limited
Controlling Branch	Such branches of the SCSBs which coordinate Applications made under this Issue by the ASBA Applicants with the Registrar to the Issue and the Stock Exchanges and a list of which is available at <a href="http://www.sebi.gov.in">http://www.sebi.gov.in</a> , or at such other website as may be prescribed by SEBI from time to time.
Demographic Details	The demographic details of the Applicants such as their Address, Pan, Occupation and Bank Account details.
Depository Participant/DP	A Depository Participant as defined under the Depositories Act, 1996, as amended from time to time.
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Forms from the ASBA Applicants and a list of which is available on <a href="http://www.sebi.gov.in">http://www.sebi.gov.in</a> , or at such other website as may be prescribed by SEBI from time to time.
Designated Date	The date on which amount blocked by the SCSBs is transferred from the ASBA Account specified by the ASBA Applicants to the Public Issue Account or are unblocked as appropriate, after the Issue is closed, following which the Equity Shares shall be allotted to the successful Applicants.
Designated Stock Exchange/ SE	<b>“SME Platform”</b> of the Bombay Stock Exchange Limited (BSE)
Draft Prospectus	The Draft Prospectus dated [●] issued in accordance with section 32 of the Companies Act, 2013 and filed with the BSE under SEBI (ICDR) Regulation,2009 as amended from time to time.
Escrow Agreement	Agreement dated [●] entered into amongst our Company, Lead Manager and the Registrar, the Banker(s) to the Issue/ Escrow Collection Bank(s) for collection of the Application Amounts from the ASBA Applicants through the SCSBs Bank Account on the Designated Date in the Public Issue Account.
Eligible NRIs	NRIs from such jurisdiction outside India where it is not unlawful for our Company to make this Issue or an invitation under this Issue and in relation to whom the Draft Prospectus constitutes an invitation to subscribe to the Equity Shares offered herein.
Escrow Collection Bank(s)	The banks which are clearing members and registered with SEBI as Banker(s) to the Issue/ Escrow Collection Bank(s) at which bank(s) the Escrow Account of our Company will be opened, in this case being HDFC Bank Limited.
First/Sole Applicant	The Applicant whose name appears first in the Application Form or Revision Form.
Issue / Issue Size/ IPO/Initial Public Offering/Public Issue	Public Issue of 46,71,000 Equity Shares of Rs. 10/- each fully paid of RELSTRUCT BUILDCON LIMITED (“RELSTRUCT” Or “RBL ” or “the Company” or “the Issuer”) for cash at a price of Rs. 50/- per Equity Share

TERM	DESCRIPTION
	aggregating to Rs. 2335.50 Lakhs. The Net Issue will constitute 30.22 % of the post issue paid up capital of the Company
Issue Agreement	The agreement dated November 21, 2016 between our Company and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Period	The Issue period shall be [●], being the Issue Opening Date, to [●], being the Issue Closing Date.
Issue Closing Date	[●], The Date on which Issue closes for subscription
Issue Opening Date	[●], The Date on which Issue opens for subscription
Issue Price	The price at which the Equity Shares are being issued by our Company under this Draft Prospectus being Rs. 50/-.
Issue Proceeds	The proceeds to be raised by our Company through Fresh Issue is Rs. 2335.50 Lakhs.
LM / Lead Manager	Lead Manager to the Issue, in this case being Monarch Network Capital Limited, SEBI Registered Category I Merchant Bankers.
Listing Agreement with BSE SME	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and the BSE SME Platform
Market Making Agreement	Market Making Agreement dated November 21, 2016 between our Company, Lead Manager and Market Maker.
Market Maker/MM	Monarch Network Capital Limited will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time.
Market Maker Reservation Portion	The Reserved portion of 2,37,000 Equity Shares of Rs. 10/- each at Rs. 50/- per Equity Shares aggregating to Rs. 118.50/- Lakhs for Market Maker in the Initial Public Issue of Relstruct Buildcon Limited.
Mutual Fund(s)/ MF	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of 44,34,000 Equity Shares of Rs. 10/- each of M/s. Relstruct Buildcon Limited at Rs. 50/- per Equity Share aggregating to Rs. 2217.00 Lakhs.
Non-Institutional Applicants	All Applicants that are not Qualified Institutional Buyers or Retail Individual Investors and who have applied for Equity Shares for an amount more than Rs. 2,00,000.
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 trust in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under Foreign Exchange Management (Deposit) Regulations, 2000. OCBs are not allowed to invest in this Issue.
Payment through electronic transfer of funds	Payment through NECS, Direct Credit, RTGS or NEFT, as applicable.
Person/Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.

<b>TERM</b>	<b>DESCRIPTION</b>
Prospectus	The Draft Prospectus, filed with the ROC containing, inter alia, the Issue opening and closing dates and other information
Public Issue Account	Account opened with Banker to the Issue under Section 40 of the Companies Act, 2013 to receive monies from the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date.
Qualified Institutional Buyers / QIBs	A Mutual Fund, Venture Capital Fund Alternative Investment Fund and Foreign Venture Capital investor registered with the Board, a foreign portfolio investor other than Category III foreign portfolio investor, registered with the Board; a public financial institution as defined in Section 2(72) of the Companies Act, 2013; a scheduled commercial bank; a multilateral and bilateral development financial institution; a state industrial development corporation; an insurance Company registered with the Insurance Regulatory and Development Authority; a provident fund with minimum corpus of Rs. 25.00 Crore; a pension fund with minimum corpus of Rs. 25.00 Crore rupees; National Investment Fund set up by resolution No. F. No. 2/3/2005 - DDII dated November 23, 2005 of the Government of India published in the Gazette of India, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India.
Registrar Agreement	The agreement dated September 15, 2016 between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Registrar/ Registrar to the Issue	Registrar to this Issue being Karvy Computershare Private Limited having an registered office Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032 India.
Retail Individual Investors	Individual investors, or minors applying through their natural guardians (including HUFs, in the name of Karta and Eligible NRIs) and ASBA Applicants who apply for the Equity Shares of a value of not more than or equal to Rs. 2,00,000/-.
Revision Form	The form used by the Applicants to modify the quantity of Equity Shares in any of their Application Forms or any previous Revision Form(s).
Self-Certified Syndicate Banks/ SCSB	The banks registered with SEBI under the SEBI (Bankers to an Issue) Regulations, 1994 and offering services in relation to ASBA, a list of all SCSBs is available on the website of SEBI at <a href="http://www.sebi.gov.in">http://www.sebi.gov.in</a>
SCSB Agreement	The deemed agreement between the SCSBs, the Lead Manager, the Registrar to the Issue and our Company, in relation to the collection of Applications from the ASBA Applicants and payment of funds by the SCSBs to the Public Issue Account
SME Platform of BSE	The SME Platform of BSE for listing of equity shares offered under Chapter X-B of the SEBI (ICDR) Regulations which was approved by SEBI as an SME Exchange on September 27, 2011.
Underwriters to the Issue	Monarch Network Capital Limited
Underwriting Agreement	The Agreement dated November 21, 2016 entered into between the Underwriters and our Company.
Working Days	Working days shall be all trading days of stock exchanges excluding Sundays and bank holidays (in accordance with the SEBI circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016).

#### IV. ABBREVIATIONS

<b>ABBREVIATIONS</b>	<b>FULL FORMS</b>
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
AIF	Alternative Investment Funds as defined in and registered under SEBI AIF Regulations
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India



<b>ABBREVIATIONS</b>	<b>FULL FORMS</b>
ASBA	Applications Supported by Blocked Amount
AY	Assessment Year
Bn	Billion
CAGR	Compounded Annual Growth Rate
CAPEX	Capital Expenditure
CDSL	Central Depository Services (India) Limited
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CII	Confederation of Indian Industry
CIN	Company Identification Number
DIN	Director Identification Number
DP	Depository Participant
DP ID	Depository Participant's Identity
DB	Designated Branch
EBIDTA	Earnings before Interest, Depreciation, Tax and Amortization
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
EOU	Export Oriented Unit
EPS	Earnings Per Share
FCNR	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 Investor, as defined under the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time and registered with the SEBI under applicable laws in India
FIPB	Foreign Investment Promotion Board
FPIs	Foreign Portfolio Investor
FTP	Foreign Trade Policy, 2009
FY/ Fiscal/ Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
FVCF / 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.
GDP	Gross Domestic Product
GoI/ Government	Government of India
HNI	High Networth Individuals
HR	Human Resources
HUF	Hindu Undivided Family
Indian GAAP	Generally Accepted Accounting Principles in India
ICAI	Institute of Chartered Accountants of India
ICSI	Institute of Company Secretaries Of India
IPR	Intellectual Property Rights
IRDA	Insurance Regulatory and Development Authority
I.T. Act	Income Tax Act, 1961, as amended from time to time
INR/Rs./Rupees/ `	Indian Rupees, the legal currency of the Republic of India
JV	Joint Ventures
Km	Kilometres
Ltd	Limited
MB	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended from time to time.
MD	Managing Director
MICR	Magnetic Ink Character Recognition
Mkt.	Market
Mn	Million

<b>ABBREVIATIONS</b>	<b>FULL FORMS</b>
MOA	Memorandum of Association
MoF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
N.A./ n.a.	Not Applicable
NAV	Net Asset Value
NBFC	Non- Banking Finance Company
NECS	National Electronic Clearing System
NEFT	National Electronic Fund Transfer
NOC	No Objection Certificate
No.	Number
NPV	Net Present Value
NR	Non-Resident
NRE Account	Non Resident External Account
NRI	Non Resident Indians
NRO Account	Non Resident Ordinary Account
NSDL	National Securities Depository Limited
NTA	Net Tangible Assets
p.a.	per annum
P/E Ratio	Price/ Earnings Ratio
PAC	Persons Acting in Concert
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
PE	Private Equity
PE Ratio	Price/ Earning Ratio
PIO	Persons of Indian Origin
POA	Power of Attorney
Pvt.	Private
Pvt. Ltd.	Private Limited
QIB	Qualified Institutional Buyers
RBI	The Reserve Bank of India
ROE	Return on Equity
RONW	Return on Net Worth
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.
Sec.	Section
Securities Act	The U.S. Securities Act as amended from time to time
SRA	Slum Rehabilitation Authority
SSI Undertakings	Small Scale Industrial Undertakings
STT	Securities Transaction Tax
TIN	Tax Identification Number
TAN	Tax Deduction and Collection Account Number
TRS	Transaction Registration Slip
TNW	Total Net Worth
UIN	Unique Identification Number
u/s	Under Section
US/ United States	United States of America
USD/ US\$/ \$	United States Dollar, the official currency of the United States of America
Venture Capital Fund(s)/ VCF(s)	Venture Capital Funds as defined and registered with SEBI under Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as amended from time to time.
VAT	Value Added Tax
WDV	Written Down Value
w.e.f.	With Effect From
WTD	Whole Time Director

ABBREVIATIONS	FULL FORMS
WTO	World Trade Organization
YoY	Year over year

## V. TECHNICAL/ INDUSTRY RELATED TERMS

TERM	DESCRIPTION
BFSI	Banking and Financial Services and Insurance
BMC	Brihanmumbai Municipal Corporation
BMS	Bachelors in Management studies
CAD	Current Account Deficit
CM	Centimeters
DAPR	Diploma in Advertising & Public Relations
DCE	Design, Construction and Engineering
DDT	Dividend Distribution Tax
DHFL	Diwan Housing Finance Limited
EWS	Economically Weaker Section
GDCRA	Government Diploma in Co-operation and Accountancy
ICT	Information and Communication Technology
ITeS	Information Technology Enabled Services
IMF	International Monetary Fund
InvITs	Infrastructure Investment Trusts
LIG	Low Income Group
Ltr	Litres
HRIDAY	Heritage City Development and Augmentation Yojana
HUPA	Housing and Urban Poverty Alleviation
MAT	Minimum Alternative Tax
MoUs	Memoranda of Understanding
ML	Milli Litres
NCR	National Capital Region
NHB	National Housing Bank
PL	Party Logistics
PPP	Public-Private-Partnership
PRASAD	Pilgrimage Rejuvenation and Spiritual Augmentation Drive
R.C.C.	Reinforced Cement Concrete
REITs	Real Estate Investment Trusts
Sq. Mtrs	Square Meters

Notwithstanding the following:-

1. In the section titled '*Main Provisions of the Articles of Association*' beginning on page 251 of this Draft Prospectus, defined terms shall have the meaning given to such terms in that section;
2. In the chapters titled '*Summary of Business*' and '*Business Overview*' beginning on page 32 and 101 respectively, of this Draft Prospectus, defined terms shall have the meaning given to such terms in that section;
3. In the section titled '*Risk Factors*' beginning on page 13 of this Draft Prospectus, defined terms shall have the meaning given to such terms in that section;
4. In the chapter titled '*Statement of Tax Benefits*' beginning on page 77 of this Draft Prospectus, defined terms shall have the meaning given to such terms in that section;
5. In the chapter titled '*Management's Discussion and Analysis of Financial Conditions and Results of Operations*' beginning on page 175 of this Draft Prospectus, defined terms shall have the meaning given to such terms in that section; and
6. In the section titled '*Restated Financial Statement*' beginning on page 158 of this Draft Prospectus, defined terms shall have the meaning given to such terms in that section.

## SECTION II - GENERAL

### CERTAIN CONVENTIONS, USE OF FINANCIAL, CURRENCY, INDUSTRY AND MARKET DATA

#### Certain Conventions

In this Draft Prospectus, the terms “we”, “us”, “our”, the “Company”, “our Company”, “RBL” “Relstruct”, unless the context otherwise indicates or implies, refers to Relstruct Buildcon Limited.

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

#### Financial Data

Unless stated otherwise, the financial data which is included in this Draft Prospectus is derived from our audited financial statements for the financial years ending March 31, 2016 and 2015 prepared in accordance with Indian GAAP, Accounting Standards, the Companies Act, 2013 (Such provisions of the Companies Act, 1956 which are in force as on date) and restated financial statements of our company prepared in accordance with the SEBI ICDR Regulations and the Indian GAAP which are included in this Draft Prospectus, and set out in the section titled ‘*Financial Statements*’ beginning on page 158 of this Draft Prospectus. Further, in terms of Schedule VIII, Clause IX (9) of the SEBI (ICDR) Regulations, 2009, the company is required to give the financial information for the preceding 5 financial years from the date of the Draft Prospectus. Since, Relstruct Buildcon Limited was incorporated on March 12, 2014, the financial information for years ending March 31, 2015 and March 31, 2016 & quarter ended June 30, 2016 can only be mentioned in the draft prospectus.

Our Financial Year commences on April 1<sup>st</sup> of each year and ends on March 31<sup>st</sup> of the following year, so all references to a particular Financial Year are to the (12) twelve-month period ended March 31<sup>st</sup> of that year. In this Draft Prospectus, 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, IFRS and U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included herein, nor do we provide a reconciliation of our financial statements to those under U.S. GAAP or IFRS and the investors should consult their own advisors regarding such differences and their impact on the financial data. Accordingly, the degree to which the restated financial statements included in this Draft Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices/ Indian GAAP, the Companies Act and the SEBI Regulations. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Prospectus should accordingly be limited.

Any percentage amounts, as set forth in the chapters titled ‘*Risk Factors*’, ‘*Business Overview*’ and ‘*Management's Discussion and Analysis of Financial Conditions and Results of Operations*’ beginning on page 13, 101 and 175, respectively, of this Draft Prospectus and elsewhere in this Draft Prospectus, unless otherwise indicated, have been calculated on the basis of our restated financial statements prepared in accordance with Indian GAAP, the Companies Act and SEBI ICDR Regulations.

#### Currency and Units of presentation

In this Draft Prospectus, unless the context otherwise requires, all references to;

- ‘Rupees’ or ‘Rs.’ or ‘INR’ or ‘₹’ are to Indian rupees, the official currency of the Republic of India.
- ‘US Dollars’ or ‘US\$’ or ‘USD’ or ‘\$’ are to United States Dollars, the official currency of the United States of America.

All references to the word “Lakh/Lakhs or Lac” means “One Hundred Thousand”, the word “Crore/Crores” means “Hundred Lakhs”, the word “Million (million) or Mn” means “Ten Lakhs”, the word “Crores” means “Ten Million” and the word “Billion (bn)” means “One Hundred Crores”.

## **Industry and Market Data**

Unless stated otherwise, industry data used throughout this Draft Prospectus has been obtained or derived from industry and government publications, publicly available information and sources. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although our Company believes that industry data used in this Draft Prospectus is reliable, it has not been independently verified. Further, the extent to which the industry and market data presented in the Draft Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

## FORWARD LOOKING STATEMENT

All statements contained in this Draft Prospectus that are not statements of historical facts constitute ‘forward looking statements’. All statements regarding our expected financial condition and results of operations, business, objectives, strategies, plans, goals and prospects are forward-looking statements. These forward- looking statements include statements as to our business strategy, our revenue and profitability, planned projects and other matters discussed in this Draft Prospectus regarding matters that are not historical facts. These forward looking statements and any other projections contained in this Draft Prospectus (whether made by us or any third party) are predictions and involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections.

These forward looking statements can generally be identified by words or phrases such as “will”, “may”, “aim”, “is likely to result”, “will likely result”, “believe”, “expect”, “will continue”, “anticipate”, “estimate”, “intend”, “plan”, “contemplate”, “seek to”, “future”, “objective”, “goal”, “project”, “should”, “will pursue” and similar expressions or variations of such expressions. Similarly, statements that describe our objectives, strategies, plans or goals are also forward looking statements.

These forward-looking statements are subject to a number of risks, uncertainties and assumptions that could significantly affect our current plans and expectations and our future financial condition and results of operations. Important factors that could cause actual results to differ materially from our expectations include but are not limited to the followings:

- General economic and business conditions in the markets in which we operates and in the local, regional and national and international economies;
- Our ability to successfully implement our growth strategy and expansion plans, technological initiatives, and to launch and implement various projects and business plans for which funds are being raised through this Issue;
- Our ability to respond to technological changes;
- Our ability to attract and retain qualified personnel;
- Our ability to meet our capital expenditure requirements;
- Fluctuations in operating costs and impact on the financial results;
- The effect of wage pressures, seasonal hiring patterns and the time required to train and productively utilize new employees;
- General social and political conditions in India which have an impact on our business activities or investments;
- Potential mergers, acquisitions restructurings and increased competition;
- Occurrences of natural disasters or calamities affecting the areas in which we have operations;
- Market fluctuations and industry dynamics beyond our control;
- Changes in the competition landscape;
- Our ability to finance our business growth and obtain financing on favorable terms;
- Our ability to manage our growth effectively;
- Our ability to compete effectively, particularly in new markets and businesses;
- Changes in government policies and regulatory actions that apply to or affect our business;
- Changes in political and social conditions in India or in countries that our company may enter, the monetary and interest rate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- Developments affecting the Indian economy;
- Any adverse outcome in the legal proceedings in which we are involved
- Conflicts of interest with affiliated companies, the promoter group and other related parties;
- Contingent Liabilities, environmental problems and uninsured losses; and
- The performance of the financial markets in India and globally.

For a further discussion of factors that could cause our current plans and expectations and actual results to differ, please refer to the chapters titled ‘*Risk Factors*’, ‘*Business Overview*’ and ‘*Management’s Discussion and Analysis of Financial Conditions and Results of Operations*’ beginning on page 13,101 and 175, respectively of this Draft Prospectus.

Forward looking statements reflects views as of the date of this Draft Prospectus and not a guarantee of future performance. 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. Neither our Company, our Directors nor the Lead Managers, nor any of their respective affiliates or

associates have any obligation to, and do not intend to, update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company and the Lead Manager will ensure that investors in India are informed of material developments until such time as the listing and trading permission is granted by the Stock Exchange(s).

## SECTION III – RISK FACTORS

*An investment in the Equity Shares involves a high degree of risk. You should carefully consider all the information in this Draft Prospectus, including the risks and uncertainties summarized below, before making an investment in our Equity Shares. In making an investment decision prospective investors must rely on their own examination of our Company and the terms of this issue including the merits and risks involved. The risks described below are relevant to the industries our Company is engaged in, our Company and our Equity Shares. Any potential investor in, and subscriber of, the Equity Shares should also pay particular attention to the fact that we are governed in India by a legal and regulatory environment in which some material respects may be different from that which prevails in other countries. The risks and uncertainties described in this section are not the only risks and uncertainties we currently face. Additional risks and uncertainties not known to us or that we currently deem immaterial may also have an adverse effect on our business. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our business, results of operations and financial condition could suffer, the price of our Equity Shares could decline, and you may lose all or part of your investment. Additionally, our business operations could also be affected by additional factors that are not presently known to us or that we currently consider as immaterial to our operations.*

*This Draft 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 many factors, including the considerations described below and elsewhere in this Draft Prospectus. These risks are not the only ones that our Company faces. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify financial or other implication of any risks mentioned herein.*

*To obtain a complete understanding of our Company, you should read this section in conjunction with the chapters titled '**Business Overview**' and '**Management's Discussion and Analysis of Financial Conditions and Results of Operations**' beginning on page 101 and 175 respectively, of this Draft Prospectus as well as the other financial and statistical information contained in this Draft Prospectus. Prior to making an investment decision, prospective investors should carefully consider all of the information contained in the section titled '**Financial Statements**' beginning on page 158 of this Draft Prospectus. Unless stated otherwise, the financial data in this section is as per our financial statements prepared in accordance with Indian GAAP.*

### **Materiality**

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

1. *Some events may not be material individually but may be material when considered collectively.*
2. *Some events may have an impact which is qualitative though not quantitative.*
3. *Some events may not be material at present but may have a material impact in the future.*

The risk factors are as envisaged by the management along with the proposals to address the risk, if any. Wherever possible, the financial impact of the risk factors has been quantified.

### **INTERNAL RISKS**

#### **Risks relating to Our Company and Business**

##### **1. Outstanding Litigations against the company**

- |       |                                       |       |
|-------|---------------------------------------|-------|
| (i)   | Civil Cases filed against our Company | : Nil |
| (ii)  | Criminal cases against our company    | : Nil |
| (iii) | Criminal cases filed by our Company   | : Nil |

For further details on the above matter, please refer to the chapter titled "**Outstanding Litigations**" beginning on page no. 169 of this Draft Prospectus.



## 2. *Litigations against Promoters & Promoter Group Companies*

<b>Name</b>	<b>Nature of Litigation</b>	<b>No. of Cases</b>	<b>Amt (Rs. in Lakhs)</b>
<b>Promoter</b>			
Mr. Hemendra Haridas Mapara	N.A.	NIL	N.A.
Mr. Chetan Haridas Mapara	N.A.	NIL	N.A.
Mrs. Darshana Mapara	N.A.	NIL	N.A.
<b>Promoter Group</b>	N.A.	NIL	N.A.
Mrs. Sarojben Mapara	N.A.	NIL	N.A.
Mr. Vineet Mapara	N.A.	NIL	N.A.
Ms. Nikita Mapara	N.A.	NIL	N.A.
Ms. Shweta Mapara	N.A.	NIL	N.A.
Mr. Alpesh Shah	N.A.	NIL	N.A.
<b>Group Companies</b>			
M/s Relstruct Infra Limited	N.A.	NIL	N.A.
M/s Relstruct Builders Private Limited	N.A.	NIL	N.A.
M/s Relstruct Realtors Private Limited	N.A.	NIL	N.A.
M/s Relstruct Dream Homes Private Limited	N.A.	NIL	N.A.
M/s Relstruct Real Estate Private Limited	N.A.	NIL	N.A.
M/s Relstruct Homes Private Limited	N.A.	NIL	N.A.
<b>Group Firms</b>			
M/s. Reliance Enterprise	N.A.	NIL	N.A.
M/s. Reliance Realtors	N.A.	NIL	N.A.
M/s. Adinath Enterprise	N.A.	NIL	N.A.
M/s. Arihant Associates	N.A.	NIL	N.A.
M/s. Reliance Estate Developers	Civil Case #	1	92.16 lacs
M/s Reliance Realty	N.A.	NIL	N.A.
M/s. Siddhi Builders & Developers	N.A.	NIL	N.A.

### **Civil Case #**

Our Group Entity – M/s. Reliance Estate Developers – Registered Partnership Firm, where our promoters have 33.33% Profit and Loss in the firm. The firm engaged in construction and development of the project.

Triveni CHS Ltd. Mumbai has filed Civil Case in High Court, Mumbai against the Firm for increase in Compensation for alternate accommodation under Redevelopment Project Scheme. Further the Case referred for Commercial Arbitration on 20/10/2016.

Case was disposed off under Section 9 of the Arbitration and Conciliation Act and order passed to pay Rs. 92.16 lacs to tenants of Triveni CHS Ltd. Firm has paid the amount on 23/12/2016. and further under Section 17 was referred to the Sole Arbitrator for its Adjudication.

## 3. *Our success depends largely on our senior management and our ability to attract and retain our key personnel.*

Our success is dependent on our management team whose loss could seriously impair the ability to continue to manage and expand business efficiently. Our success largely depends on the continued services and performance of our management and other key personnel. The loss of service of the Key Managerial Personnel and other senior management could seriously impair the ability to continue to manage and expand the business efficiently. Further, the loss of any of the senior management or other key personnel may adversely affect the operations, finances and profitability of our Company. Any failure or inability of our Company to efficiently retain and manage its human resources would adversely affect our ability to expand our business.

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

Our Promoters, Directors, senior management and key managerial personnel collectively have many years of experience in the industry and are difficult to replace. They provide expertise which enables us to make well informed decisions in relation to our business and our future prospects. For further details of our Directors and key managerial personnel, please refer to Section “Our Management” on page 123 of this Draft Prospectus.

Our success largely depends on the continued services and performance of our management and other key personnel. The loss of service of the Promoters and other senior management could seriously impair the ability to continue to manage and expand the business efficiently.

Further, the loss of any of the senior management or other key personnel may adversely affect the operations, finances and profitability of our Company. Any failure or inability of our Company to efficiently retain and manage its human resources would adversely affect our ability to implement new projects and expand our business.

- 5. *The Company is dependent on its promoters and any inability on their part to contribute to the business may affect its performance.***

The Company is dependent on the experience and the continued efforts of its promoters who are first generation entrepreneurs and have been associated with the company since inception. The promoters have been involved with critical functions like development of new projects, marketing, and other operations of the Company.

The Company also has a qualified team of technical experts, marketing executives, R&D experts, finance professionals and other professionals who are involved in the day-to-day operations of the Company. This reduces the company’s dependence on the promoters to manage the operations of the Company. However, any incorrect decisions taken by any of these professional, may adversely affect the business operations and the financial condition of the company.

- 6. *Our Registered Office and Corporate Office is shared with our Group Companies and we do not have any rent sharing agreement or demarcation of the premises and facilities installed therein for use by the said Group Companies. Any multiple or overlapping use of the said facilities may create som disruption which may adversely affect our business operations.***


Our Registered Office and Corporate Office is shared with our Group Companies, namely M/s Relstruct Infra Limited, M/s Relstruct Builders Private Limited, M/s Relstruct Realtors Private Limited, M/s Relstruct Dream Homes Private Limited, M/s Relstruct Real Estate Private Limited, M/s Relstruct Homes Private Limited. Neither there is any rent sharing agreement between our Company and any of the Group Companies nor there is any demarcation of the premises and facilities installed therein for use by the said Group Companies. Any multiple or overlapping use of the said facilities may create some disruption which may adversely affect of business operation.

- 7. *Our Company doesn’t own the premises where its registered and corporate office is situated and lease/ rental agreement have been executed for the same. Any termination or dispute in relation to these lease/ rental agreement may have an adverse effect on our business operations and results thereof.***

Our Registered office is situated at B/201-202, 2nd Floor, Sunshine Plaza Subhash Lane, Malad East, Mumbai 400097, Maharashtra, India and our corporate office is situated at B/203-204, 2nd Floor, Sunshine Plaza Subhash Lane, Malad East, Mumbai 400097 Maharashtra, India and are on leased/ rented premises which we have been taken lease commencing from Janurary 01, 2016 and same is owned by Mr. Hemendra H. Mapara and Mr. Chetan H. Mapara, Promoters and Directors of the Company and Mrs. Darshana Mapara, Promoter and wife of Mr. Hemendra Mapara. Our business is managed from the said premises. As per the rental agreement the lease is for initial period of 36 months and any non-compliance by us in relation to any term of lease may result in the termination of the lease deed/rental agreement and consequently we have to vacate the said premises. We also cannot assure you that lessor will not terminate the rental agreement, which would require us to shift to another premise and may have an adverse effect on our conducting our business operations.

8. ***Mr. Hemendra H. Mapara has made an application with the Registrar of Trade Marks for registration of the logo. Further Hemendra H. Mapara has made an application for change the type of proprietorship from Individual to Public limited company. Any delay in receiving the approval and/or granting registration or in obtaining registration could result in loss of logo & brand equity and the company's right to use the said logo.***

As on the date of this Draft Prospectus, the current logo of the Company belongs to and under registration in the name of Mr. Hemendra H. Mapara, who is the Promoter and Managing Director of our Company. The said logo is being permitted vide our letter dated 10/12/2016 submitted to Mr. Hemendra H. Mapara and to be used by our company on a mutual understanding between our company and Mr. Hemendra H. Mapara without consideration. Incase in the future, Mr. Hemendra H. Mapara decides to withdraw or refuses to permit the usage of the said logo, we may not be able use the logo in connection with our business and consequently, we may be required to invest significant resources in changing our logo which may adversely effect our reputation, cash flows and liquidity and business.

Mr. Hemendra H. Mapara has made an application on 11/10/2016 for the registration of the logo with the  Trade Mark Registry, Mumbai.

Further, Mr. Hemendra H. Mapara has made an application with the Registrar of Trademarks for change the type of proprietorship from Individual to Public limited company ( Our Company ) the registration of its logo on 08/11/2016.

The application is under the process and approval for the registration is pending. Any delay in receiving the registration or rejection in processing the application form for registering the logo or if there is any opposition filed against the trademark application; our company may lose the statutory protection available to it under the Trade Marks Act, 1999 for such trademarks and right to use the said logo. For further details please refer to the chapter titled 'Government and Other Approvals' beginning on page no.188 of the Draft Prospectus.

9. ***We have issued Equity Shares at a price below the proposed issue price during the past 2 years prior to the date of filing the Prospectus.***

Our Company has issued and allotted Equity Shares at a price which is below the issue price in the past 2 years prior to the date of filing the Draft Prospects. The details of allotment are as follows:

Date of Allotment	No. of shares Allotted	Face Value (Rs.)	Issue Price (Rs.)	Consideration	Nature of Allotment & Category of Allottees
12-03-2014	10,000	10	10	Cash	On Subscription to MOA to Promoters
31-03-2015	44,30,000	10	10	Rights Issue	Fresh Allotment to Promoters, Promoter Group & Others
26-04-2016	55,60,000	10	22	Rights Issue	Fresh Allotment to Promoters, Promoter Group & Others

The price at which Equity Shares have been issued in the past 2 years is not indicative of the price at which Equity Shares may be offered in the Issue or at the price at which they will trade upon listing. For further details, please refer to Section titled "Capital Structure" on page no. 47 of this Draft Prospectus.

10. ***Our Company has availed of financial facilities of Rs. 1835.35 Lakhs from SREI BNP Paribas-SREI Equipment Finance Ltd., DHFL and Bank of India, which includes several restrictive covenants, for which prior written approval of such Banks would be required. Failure to adhere to the said covenants or non-compliance of some or any of them or delay by the Banks in granting such approval may hinder us from taking advantage of a dynamic market environment or may even result in revocation of the said financial facilities which in turn may adversely affect our business operations and financial condition.***

Presently, we have entered into loan agreements for availing financial facilities from SREI BNP Paribas-SREI Equipment Finance Ltd., DHFL and Bank of India which are currently total outstanding as on June 30, 2016 at Rs. 900.00 Lakhs. Certain covenants in these agreements require us to obtain approval / permission from our above lenders under certain conditions. These restrictive covenants inter alia includes, among others, alteration

of our capital structure, raising of additional equity or debt capital, incurrence of indebtedness, payment of dividends, undertaking any merger, amalgamation, restructuring or changes in management etc. In the event of default or the breach of certain covenants, our lenders have the option to make the entire outstanding amount payable immediately. There can be no assurance that we will be able to comply with these financial or other covenants or that we will be able to obtain consents from the financial institutions in a timely manner or at all. The time required to secure consents may hinder us from taking advantage of a dynamic market environment. Failure by the financial institutions to grant such consents may even compel the Company to repay such loans on a short notice. However, as on date of this Draft Prospectus, from the above lenders, we have not received such consent for the said proposed initial public issue though the application has already made with them. For further details in this regard, including approvals obtained from our lenders for this Issue, please refer to section titled “Financial Indebtedness” on page no. 111 of the Draft Prospectus.

- 11. Our Promoters have given personal guarantees in relation to certain debt facilities provided to our Company by SREI BNP PARIBAS-SREI Equipment Finance Ltd. In event of default on the debt obligations, the personal guarantees may be invoked thereby adversely affecting our Promoters’ ability to manage the affairs of our Company and consequently the impact our business, prospects, financial condition and results of operations.***

Our Company has availed of construction equipment loan facilities aggregating to Rs. 21.35 Lakhs from SREI BNP PARIBAS-SREI Equipment Finance Ltd. to our Company, for which the outstanding facility is Rs. 10.11 Lakhs as on June 30, 2016. Such facilities stipulate that the facility shall be secured by a personal guarantee by one of our Promoters named Mr. Hemendra H. Mapara. In event of default on the debt obligations, the personal guarantee may be invoked thereby adversely affecting our Promoters’ ability to manage the affairs of our Company and consequently the impact our business, prospects, financial condition and results of operations.

- 12. We have not received ‘No Objection Certificate’ from all the lenders of term loans to our company.***

We have not received the No Objection Certificate letter from SREI BNP Paribas-SREI Equipment Finance Ltd., DHFL and Bank of India. Our company has applied for NOC from lenders also and is awaiting the same. Lender may take objection for public offer by putting certain condition to secure their outstanding dues. However our company does not foresee such objection from lenders.

- 13. Our Insurance cover may be inadequate to protect us fully from all losses and damages which in turn would adversely affect our financial condition and results of operations.***

Our Company has availed of Workmen Insurance Policy and Contractor All risk Insurance Policy covering our employee’s engaged in shop or yard or in construction/demolition of buildings and other civil construction like dams, bridges, etc including excavation (excluding blasting and tunneling) and contract works, accident or series of accident arising out of any event, clearance and debris removal, plant and machinery and any other normal perils or collapses. In addition, the Company has also availed of Private Car Package Policy and Private Car Vehicle Policy covering damage to our vehicles, death or bodily injury to any person and damage caused to third party property. However, there can be no assurance that the insurance policies will adequately cover losses and damages which may be suffered by us. We may also incur losses on the occurrence of unforeseen events such as floods, fire, accidents, etc. which we may not have envisaged and hence not obtained insurance for the same. Losses suffered by our Company in excess of the availed insurance coverage or due to occurrence of unforeseen events will have to be borne by our Company itself. Also, there cannot be any assurance that all claims made by the Company will be honoured duly by the insurers. If our claims are not fully honoured, our financial condition may be affected adversely. For further details, kindly refer to “Our Business – Insurance” on page no. 110 of this Draft Prospectus.

- 14. Our Company had negative cash flow in recent fiscals, details of which are given below. Sustained negative cash flow could adversely impact our business, financial condition and results of operations.***

The detailed break up of cash flows is summarized in below mentioned table and our Company has reported negative cash flow in certain financial years and which could affect our business and growth:

( Amount in Rs.)

Particulars	As on March 31		
	June 30, 2016	2016	2015
Net cash from (used in) Operating activities	(9,17,66,097)	(7,08,57,632)	(4,06,54,242)
Net cash from (used in) Investing activities	-	(4,66,59,853)	(46,08,186)
Net cash from (used in) Financing activities	9,24,81,756	11,78,55,891	4,61,95,197
<b>Net Cash Flow</b>	<b>7,15,659</b>	<b>3,38,407</b>	<b>9,32,769</b>

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet its capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. If we are not able to generate sufficient cash flow, it may adversely affect our business and financial operations. For further details please refer to the section titled 'Financial Statements' and chapter titled 'Management's Discussion and Analysis of Financial Conditions and Results of Operations' beginning on page no. 158 and page no. 175 respectively, of this Draft Prospectus.

**15. Our Group Companies have incurred losses during the past years as stated below.**

Our Group Companies as tabled below has incurred loss in the past financial years. The details of profit/loss are as under:

Name of Group Company	(Amt. In Rs.)	
	31.03.16	31.03.15
M/s Relstruct Infra Limited	(20,57,911)	(23,00,966)
M/s Relstruct Builders Private Limited	(1,38,721)	(40,289)
M/s Relstruct Realtors Private Limited	(65,701)	(28,66,297)
M/s Relstruct Dream Homes Private Limited	(38,466)	(33,075)
M/s Relstruct Real Estate Private Limited	(40,619)	(38,564)
M/s Relstruct Homes Private Limited	(40,618)	(40,289)

**16. Some of our Group Companies, as they are engaged in the line of business similar to our Company. There are no non- compete agreements between our Company and such other Group Companies. We cannot assure that our Promoters will not favour the interests of the said Group Companies over our interest or that the said companies will not expand which may increase our competition, which may adversely affect business operations and financial condition of our Company.**

Our Group Companies, M/s Relstruct Infra Limited, M/s Relstruct Builders Private Limited, M/s Relstruct Realtors Private Limited, M/s Relstruct Dream Homes Private Limited, M/s Relstruct Real Estate Private Limited and M/s Relstruct Homes Private Limited are engaged in the kind of activities similar to our Company. Further, we have not entered into any non-compete agreement with any of our said group companies. We cannot assure you that our Promoters who have common interest in such other group companies would not favour the interest of the said companies or such companies would not expand, which may adversely affect our profitability and results of operations. For further details, please refer to para "Common Pursuits" on page no. 130 of this Draft Prospectus.

**17. We require certain statutory and regulatory permits and approvals in Stanza Project and Grrenpark project and the failure to obtain or maintain them in a timely manner or at all may adversely affect our operations.**

The real estate sector in India is heavily regulated by the central, state and local governments. Real estate developers are required to comply with a number of legal requirements, including policies and procedures

established and implemented by local authorities in relation to land acquisition, development of and construction on land transfer of property, registration and use of land, including laws and regulations related to zoning, permitted land uses, environmental approvals in respect of the project, proportion and use of open spaces, building designs, fire safety standards, height of the buildings, access to water and other utilities and water and waste disposal, minimum wages, working hours, health and safety of our labourers and requirements of registration of contract labour. Further, determining the developable area and saleable area of a particular project are subject to municipal planning and land use regulations in effect in the regions in which we operate. These regulations limit the maximum square footage of completed buildings on plots to specified amounts, calculated based on a ratio of maximum floor space of completed buildings to the surface area of each plot of land. Certain other municipal corporations require developers to reserve portions of their projects for economically weaker sections and any such imposition on us could adversely affect our business and prospects.

Our Company is in process to obtain necessary permission and approval for construction and development of Stanza Project with SRA Authority, Mumbai. Any delay / rejection / alteration in approval and changes in regulation from Government Authority, Stanza project may be delay and effect the profitability / cash flow of company.

Our Company has obtained necessary permission and approval for construction and development of Greenpark Project. However any changes in Government policy in future may effect and delay in schedule of completion of project. In turn effect the profitability of company.

Although we believe that have been able to obtain the necessary approvals at various stages of the projects in the past and our contractual arrangements are substantially in compliance with such laws and regulations, statutory authorities may allege non-compliance; we cannot assure you that we will obtain necessary approvals in relation to our new projects, at such times or in such form as we may require, or at all or may not be subject to any such regulatory action in the future, including penalties, seizure of land and other civil or criminal proceedings. In addition, such laws and regulations may change in future requiring the expenditure of resources and changes in development plan amongst other things, which would adversely affect our business, financial conditions and results of operations. Also, the laws and regulations, under which we and our subcontractors operate, may result in delays or stoppage in construction and development, causing us to incur substantial compliance costs and other increased costs, and prohibit or severely restrict our real estate and construction businesses. If we are unable to continue to acquire, construct and develop land and deliver products as a result of these restrictions or if our compliance costs increase substantially, our business, financial condition and results of operations may be adversely affected.

For more information, please refer section “Government and Other Approvals” on page no. 188.

***18. Strong competition and low entry barrier in the real estate sector could decrease the market share and compel us to either reduce the purchase cost or increase the facilities being provided to the potential consumers or increase our market share. If we are unable to do the same in future; our revenues and profitability will be adversely affected.***

The construction and real estate sector is highly fragmented and competitive besides from having low entry barriers. Our Company would not only compete with organized players but with also a high percentage of unorganized entities. These unorganized entities offer their services at highly competitive prices having well established presence in their local markets. Aggressive discounting by competitors, including liquidating excess inventory, may also adversely impact our performance in the short term. This is particularly the case for easily comparable pieces of jewellery, of similar quality, sold through stores that closely resemble to those that we operate.

Less or low fixed capital requirements have led to low entry barriers resulting in a large number of players in the industry. Moreover, due to the less or low fixed capital requirements and lesser requirements of technical expertise in the housing and real estate sector as opposed to the industrial/ infrastructure construction sector, the housing and real estate sector has a larger number of new entrants and existing players from whom we face competition. These new and existing players undertake projects similar to ours in the same regional markets in which our projects are located. Given the circumstances, we tend to loose the project and our market share thereby our revenues getting affected.

Further, the state or central government may undertake real estate projects similar to ours in the same regional markets in which our projects are located, and offer various incentives which will increase supply of real estate

projects in the market, increase competition and adversely affect our business. Further, we compete for land, sale of projects with other private developers. Some of our competitors may have greater resources (including financial, land resources, and other types of infrastructure) to take advantage of efficiencies created by size, and access to capital at lower costs, have a brand recall and relationships with homeowners. Our success in the future will depend significantly on our ability to maintain and increase market share in the face of such competition. Our inability to compete successfully with the existing players in the industry, may affect our business prospects and financial condition.

In addition, there are minimal entry barriers in this sector and hence the may also face competition from new entrants. Some of its employees, who disassociate themselves from the Company, may also compete with the Company. Additionally, the Company may lose its key engineers or contractors if it is unable to match the fees paid or remunerations offered by its competitors. Any reduction or increase in remuneration may have an adverse impact on our cash flows thereby affecting our revenues and profitability.

***19. We have entered into certain related party transactions and may continue to do so.***

We have entered into related party transactions with our Promoters, its group members/ entities, Directors and other associates. While we believe that all such transactions have been conducted on the arms length basis, however it is difficult to ascertain whether more favorable terms would have been achieved had such transactions been entered with unrelated parties. Furthermore, it is likely that we will continue to enter into related party transactions in the near future. For further details regarding the related party transactions, see the disclosure on related party transactions contained in the financial statements included in this Draft Prospectus and, also see the section “Related Party Transactions” on page 171.

***20. Failure to manage and obtain our inventory relating to construction of Greenpark and Spanza project could have an adverse effect on our net sales, profitability, cash flow and liquidity.***

Our results of operations are heavily dependent on our ability to effectively manage and receive our inventories on time. In order to do the same, we must be able to accurately estimate the inventory requirements and purchase new inventory accordingly for continuation of the ongoing construction at our Boisar Site- Green Park Project and Stanza Project. If our management has misjudged the necessary inventory requirements as expected, it could adversely impact the results by causing either a temporary stoppage in the construction or delay in progressing the construction or an accumulation of excess inventory. Further, due to the above, the cash flows and liquidity of the company may be adversely impacted thereby affecting the net profits of the company.

***21. Our results of operations could be adversely affected by strikes, work stoppages or shortage of labour or increased wage demands or any other labour problems or any other kind of disputes with our employees or contractors.***

Our industry and business is highly labour- intensive and we outsource the labour contracts to our third party contractors for the specific projects/ site. If at any point in time, our agreement with the any of the contractors expires or is delayed to be executed or is withdrawn by either of us, our work at the site would stop or result in increased operating costs as a result of higher than anticipated wages or benefits which we may be unable to pass on to our customers. Further, such third party contractors and their employees/ workmen may also be subject to these labour legislations. In addition, we may not be able to procure required contract labour for our Ongoing and Forthcoming projects. These factors could adversely affect our business, financial position, results of operations and cash flows. Moreover, if our employees unionize we may be subject to industrial unrest, slowdowns and increased wage costs.

We are unable to assure you that we will not experience disruptions to our operations due to disputes or other problems with our work force, which may lead to strikes, lock - outs or increased wage demands or inability to access adequate contract labour at reasonable costs at our project sites. Such issues could have an adverse effect on our business prospects and results of operations.

***22. We rely on various contractors or third parties in developing our projects, and factors affecting the performance of their obligations could adversely affect our projects.***

Most of our projects require the services of contractors and various other parties including architects, engineers, consultants and suppliers of labour and materials for our projects. The timing and quality of construction of the projects that we develop depends on the availability and skill of these parties, as well as contingencies affecting

them, including labour and construction material shortages and industrial action such as strikes and lockouts. We may not be able to identify appropriately experienced third parties and cannot assure you that skilled third parties will continue to be available at reasonable rates and in the areas in which we undertake our projects, or at all. As a result, we may be required to make additional investments or provide additional services to ensure the adequate performance and delivery of contracted services and any delay in project execution could adversely affect our profitability.

Additionally, we rely on manufacturers and other suppliers and do not have direct control over the quality of the products they supply, which may adversely affect the construction quality of our developments. In addition, if such contractors or third parties do not complete on our orders timely or satisfactorily or match our requirements on quality, our reputation and financial condition could be adversely affected.

- 23. *We require high working capital for our smooth day to day operations of business and any discontinuance or our inability to acquire adequate working capital timely and on favorable terms may have an adverse affect on our operations, profitability and growth prospects.***

Our business demands substantial funds towards working capital requirements. In case there are insufficient cash flows to meet our working capital requirement or we are unable to arrange the same from other sources or there are delays in disbursement of arranged funds, or we are unable to procure funds on favorable terms, it may result into our inability to finance our working capital needs on a timely basis which may have an adverse affect on our operations, profitability and growth prospects.

- 24. *Ineffective execution of marketing programs and reduced marketing expenditure could have an adverse effect on our sales.***

Being a wholesaler in jewellery, our primary factors in determining retailers buying decisions in the wholesale business includes customer confidence, price points for our products, timely delivery of our products, designs together with the level and quality of customer service. The ability to differentiate our products from competitors by its branding, marketing and advertising programs is an important factor in attracting retailers and consumers. As a result, from time to time we will be undertaking brand building exercise and marketing programs to enhance our brand visibility. If these programs are ineffectively executed or the level of support for them is reduced, it could affect our ability to attract customers. Further, we cannot assure you that we will be able to accurately estimate our marketing expenditure for wholesale and or retail operations. In case our marketing expenses are lesser than market standards, our marketing programs may be perceived ineffective. However, if our marketing expenses are higher than the market standards, it may adversely affect our income and results of operations.

- 25. *Any loss of or breakdown of operations at any of our operational facilities may have a material adverse effect on our business, financial condition and results of operations.***

Our operational facilities are subject to operating risks, such as the breakdown or failure of equipment, power supply or processes, performance below expected levels of output or efficiency, obsolescence, labour disputes, natural disasters, accidents and the need to comply with the directives of relevant government authorities. The occurrence of any of these risks could significantly affect our operating results.

- 26. *Our business is dependent on the availability/supply and cost of raw materials. Any significant increase in the prices including the taxes and levies or decrease in the availability of any of the raw materials may adversely affect our results of operations.***

Our major raw materials include cement, bricks, water, wood, iron rods, steel, aluminum and construction equipments besides from the other construction materials. The timely availability, cost and quality of the raw materials being supplied to us plays an important role in constructing strong foundation and long lasting buildings. Any disruption in either of the factors mentioned above are not under our control, including general economic conditions, competition, production levels, transportation costs, government taxes and levies, and import duties. If, for any reason, our regular/primary suppliers of construction materials refuse or delay or discontinue the delivery of the raw materials to us in the quantities we need and at prices that are competitive, our ability to meet our raw material requirements for our projects shall come to a temporary standstill and our construction schedules could be disrupted, and we may not be able to complete our projects as per schedule or at estimated costs. Further, we may also not be able to pass on any increase in the prices of these raw materials to our customers which could affect our results of operations and impact our financial condition.



Further, we currently do not have any long term tie-ups or agreements for supply of these raw materials. The long duration of our contracts may expose us to the changes in the prices of key raw material. The increase in prices of the raw material increases our expenditure hence our profitability to the extent we are not able to pass the expenses on to our clients. Any decrease in the availability of these raw materials for whatever reason, could adversely affect our execution capacity and profitability.

- 27. *We may face uncertainty of title regarding some of the lands that we are currently developing or plan to develop independently. Any irregularities with respect to title over land owned by us may have an adverse effect on our business, financial condition and results of operations.***

Our On-going project- Green Park is under development and construction and is being executed solely by us. This project aims to develop and construct 10 plots including the adjacent area. Currently, we have successfully entered into Conveyance Agreement with the land owners to develop and construct 3 plots. For the remaining 7 plots we are yet to enter into an agreement with the land owners which is our future project. If we are unable to enter into or successfully execute the necessary agreement with the land owners or land owners enter into an agreement with any other real estate developer, we stand to lose our business thereby affecting our business revenues and net profits.

- 28. *Our sales revenue is dependent on factors affecting prospective consumer`s purchasing power that are out of our control***

Our sales revenue is dependent on the financial ability and financial availability of our prospective customers to invest or purchase properties within Maharashtra. Besides this, consumers also have the option of borrowing funds either from the banks or in the form of home loans from secured or unsecured lenders at the current interest rates. Further, the favorable interest rates on financing from banks and housing finance companies, particularly for residential real estate, combined with the tax treatment of loans, has helped the consumers in investing or purchasing properties. However, any changes in the changes in the interest rates, tax treatment with respect to the repayment of principal on housing loans and interest paid on housing loans may further affect demand for residential real estate.

Further, if the interest rate at which our real estate customers may borrow funds for the purchase of our properties affects the affordability of our real estate projects. Any changes in the home loans market, making home loans less attractive to our customers may adversely affect our business, future growth and results of operations.

- 29. *Our Company may require additional capital resources to achieve our expansion plans.***

The rate of our expansion will depend to an extent on the availability of adequate debt and equity capital. Further, the actual expenditure incurred may be higher than current estimates owing to but not limited to, implementation delays or cost overruns. We may, therefore, primarily try to meet such cost overruns through our internal generations and in case if the same is not adequate, we may have to raise additional funds by way of additional term debt from banks/ financial institutions and unsecured loans, which may have an adverse effect on our business and results of operations.

- 30. *If we are unable to source business opportunities effectively and successfully identify suitable projects, we may not be able to achieve our business prospects, financial conditions and results of operations.***

Our ability to achieve our financial objectives and results of operations will depend on our ability to identify and evaluate suitable projects and thereby accomplishing our business opportunities. To grow our business, availability of suitable land, the willingness of landowners to sell us on attractive terms, the ability to obtain an agreement to sell from all the owners where land has multiple owners, the availability and cost of financing, encumbrances on targeted land, government directives on land use, and the obtaining of permits and approvals for land acquisition and development is a must. If we fail to acquire the targeted land(s), it may cause us to modify, delay or abandon entire projects, which in turn could cause our business to suffer.

Further, our failure to source business opportunities effectively could have a material adverse effect on our business, financial condition and results of operations. It also is possible that the strategies used by us in the future may be different from those presently in use. No assurance can be given that our analyses of market and other data or the strategies we use or plans in future to use will be successful under various market conditions.

**31. *We may not be successful in implementing our business strategies.***

The success of our business depends substantially on our ability to implement our business strategies effectively or at all. Even though we have successfully executed our business strategies in the past, there is no guarantee that we can implement the same on time and within the estimated budget going forward, or that we will be able to meet the expectations of our targeted customers. Changes in regulations applicable to us may also make it difficult to implement our business strategies. Failure to implement our business strategies would have a material adverse effect on our business and results of operations.

**32. *Delay in raising funds from the IPO could adversely impact the implementation schedule.***

The proposed expansion, as detailed in the section titled "Objects of the Issue" is to be largely funded from the proceeds of this IPO. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule. We therefore, cannot assure that we would be able to execute the expansion process within the given timeframe, or within the costs as originally estimated by us. Any time overrun or cost overrun may adversely affect our growth plans and profitability.

**33. *The Company has not appointed any independent agency for the appraisal of the proposed Project.***

The Project, for which we intend to use our Issue proceeds as mentioned in the objects of the Issue, has not been appraised by any bank or financial institution. The total cost of Project is our own estimates based on current conditions and are subject to changes in external circumstances or costs. Our estimates for total cost of Project has been based on various quotations received by us from different suppliers and our internal estimates and which may exceed which may require us to reschedule our Project

**34. *Our Board of Directors and management may change our operating policies and strategies without prior notice or shareholder approval.***

Our Board of Directors and management has the authority to modify certain of our operating policies and strategies without prior notice (except as required by law) and without shareholder approval. We cannot predict the effect that any changes to our current operating policies or strategies would have on our business, operating results and the price of our Equity Shares.

**35. *There is no monitoring agency appointed by our Company and the deployment of funds are at the discretion of our Management and our Board of Directors, though it shall be monitored by the Audit Committee.***

As per SEBI (ICDR) Regulations, 2009 appointment of monitoring agency is required only for Issue size above Rs. 500 Crores. Hence, we have not appointed a monitoring agency to monitor the utilization of Issue proceeds. However, the audit committee of our Board will monitor the utilization of Issue proceeds.

Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the BSE Limited and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

**36. *We propose to utilize a part of the Net Proceeds for general corporate purpose and our management will have the discretion to deploy the funds.***

We propose to utilize the Net Proceeds for purposes identified in the section titled "*Objects of the Issue*" and we propose to utilize the balance portion of the Net Proceeds towards general corporate purposes, namely, brand building exercises and strengthening of our marketing capabilities. The manner deployment and allocation of such funds is entirely at the discretion of our management and our Board, subject to compliance with the necessary provisions of the Companies Act.

## **RISKS RELATED TO OUR EQUITY SHARES AND EQUITY SHARE HOLDERS**

**37. *Our Promoters, together with our Promoter Group, will continue to retain majority shareholding in our Company after the proposed Initial Public Issue, which will allow them to exercise significant control over***

***us. We cannot assure you that our Promoters and Promoter Group members will always act in the best interests of the Company.***

After the completion of our Initial Public Issue, our Promoters, along with our Promoter Group members, will hold, approximately 68.16% of our post issue paid up equity capital of our Company. As a result, our Promoters will continue to exercise significant control over us, including being able to control the composition of our Board and determine matters requiring shareholder approval or approval of our Board. Our Promoters may take or block actions with respect to our business, which may conflict with our interests or the interests of our minority shareholder. By exercising their control, our Promoters could delay, defer or cause a change of our control or a change in our capital structure, delay, defer or cause a merger, consolidation, takeover or other business combination involving us, discourage or encourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of our Company. We cannot assure you that our Promoters and Promoter Group members will always act in our Company's or your best interests. For further details, please refer to the chapters titled "Capital Structure" and "Our Promoter, Promoter Group and Group Companies" beginning on page no. 47, 142 and 143 respectively, of this Draft Prospectus.

***38. We cannot assure you that we will pay dividend in future.***

We have not paid any dividends on our Equity Shares since inception and there can be no assurance that dividends will be paid in future. The declaration of dividends in the future will be recommended by our Board, at its sole discretion, and will depend upon our future earnings, financial condition, cash flows, working capital requirements and capital expenditures. There can be no assurance that we will be able to pay dividend in the future. Further, we may be restricted by the terms of our debt financing from making dividend payments, in the event we default in any of the debt repayment installments.

***39. Any future issuance of Equity Shares may dilute your shareholdings, and sales of the Equity Shares by our major shareholders may adversely affect the trading price of our Equity Shares.***

Any future equity issuances by our Company may lead to the dilution of investors' shareholdings in our Company. In addition, any sale of substantial Equity Shares in the public market after the completion of this Issue, including by our major shareholders, or the perception that such sales could occur, could adversely affect the market price of the Equity Shares and could significantly impair our future ability to raise capital through offerings of the Equity Shares. We cannot predict what effect, if any, market sales of the Equity Shares held by the major shareholders of our Company or the availability of these Equity Shares for future sale will have on the market price of our Equity Shares.

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

Under current Indian tax laws and regulations, capital gains arising from the sale of Equity Shares in an Indian Company are generally taxable in India. Any gain realized on the sale of listed Equity Shares on a stock exchange held for more than 12 months will not be subject to capital gains tax in India if Securities Transaction Tax ("STT") has been paid on the transaction. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Any gain realised on the sale of Equity Shares held for more than 12 months to an Indian resident, which are sold other than on a recognized stock exchange and on which no STT has been paid, will be subject to long term capital gains tax in India. Further, any gain realized on the sale of listed Equity Shares held for a period of 12 months or less will be subject to short term capital gains tax in India. For more details, please refer to "Statement of Tax Benefits" on page no.71 of this Draft Prospectus.

***41. We cannot assure you that our Equity Shares will be listed on the SME Platform of BSE in a timely manner or at all, which may restrict your ability to dispose of the Equity Shares.***

In terms of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time, we are not required to obtain any in-principle approval for listing of our Equity Shares issued. We have only applied to BSE Limited to use its name as the Stock Exchange in this Offer Document for listing our Equity Shares on the SME Platform of BSE Limited. Permission for listing of the Equity Shares will be granted only after the Equity Shares offered in this Issue have been allotted. Approval from BSE Limited will require all relevant documents authorizing the issuing of the Equity Shares to be submitted to it. There could be a failure or delay in listing the Equity Shares on the SME Platform of BSE. Further, certain procedural and regulatory requirements of SEBI and the Stock Exchanges are required to be completed before the Equity Shares are listed and trading commences. Trading in the Equity Shares is expected to commence within 6 Working Days from the Issue

Closing Date. However, we cannot assure you that the trading in the Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining the approvals would restrict your ability to dispose off your Equity Shares.

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

Prior to this Issue, there has been no public market for our Equity Shares. Monarch Network Capital Limited is acting as Market Maker for the Equity Shares of our Company. However, the trading price of our Equity Shares may fluctuate after this Issue due to a variety of factors, including our results of operations and the performance of our business, competitive conditions, general economic, political and social factors, the performance of the Indian and global economy and significant developments in India's fiscal regime, volatility in the Indian and global securities market, performance of our competitors, the Indian Capital Markets, changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnerships, joint ventures, or capital commitments. In addition, if the stock markets experience a loss of investor confidence, the trading price of our Equity Shares could decline for reasons unrelated to our business, financial condition or operating results. The trading price of our Equity Shares might also decline in reaction to events that affect other companies in our industry even if these events do not directly affect us. Each of these factors, among others, could materially affect the price of our Equity Shares. There can be no assurance that an active trading market for our Equity Shares will develop or be sustained after this Issue, or that the price at which our Equity Shares are initially offered will correspond to the prices at which they will trade in the market subsequent to this Issue. For further details of the obligations and limitations of Market Makers, please refer to the section titled "General Information – Details of the Market Making Arrangement for this Issue" on page no. 40 of this Draft Prospectus.

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

Subsequent to listing, our Company may be subject to a daily circuit breaker imposed on listed companies by the BSE, which does not allow transactions having crossed certain volatility limit in the price of its Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on our Company's circuit breaker is set by the BSE based on certain factors such as the historical volatility in the price and trading volume of the Equity Shares. The BSE is not required to inform us of the percentage limit of the circuit breaker from time to time and may change it without our knowledge. This circuit breaker, if imposed, would effectively limit the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, we cannot assure that the shareholders will be able to sell the Equity Shares at desired prices.

## **EXTERNAL RISK FACTORS**

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

The company is subject to various regulations and policies. For details see section titled "Key Industry Regulations" beginning on page no. 112 of this Draft Prospectus. The company's current businesses 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 it will succeed in obtaining all requisite regulatory approvals in the future for its operations or that compliance issues will not be raised in respect of its operations, either of which could have a material adverse affect on the business, financial condition and results of operations.

***45. Our business is subject to a significant number of tax regimes and changes in legislation governing the rules implementing them or the regulator enforcing them in any one of those jurisdictions could negatively and adversely affect our results of operations.***

The revenues recorded and income earned is taxed on differing bases, including net income actually earned, net income deemed earned and revenue-based tax withholding. The final determination of the tax liabilities involves the interpretation of local tax laws as well as the significant use of estimates and assumptions regarding the scope of future operations and results achieved and the timing and nature of income earned and

expenditures incurred. Changes in the operating environment, including changes in tax laws, could impact the determination of the tax liabilities of our Company for any year.

**46. *Natural calamities and force majeure events may have a negative impact on the Indian economy and cause our business to suffer.***

India has experienced natural calamities such as earthquakes, a tsunami, floods and drought in the past few years. These natural disasters may cause significant interruption to our operations, and damage to the environment that could have a material adverse impact on us. The extent and severity of these natural disasters determines their impact on the Indian economy. Further prolonged spells of deficient or abnormal rainfall or other natural calamities in the future could have a negative impact on the Indian economy, adversely affecting our business and the price of the Equity Shares.

**47. *Terrorist attacks, civil unrests and other acts of violence in India and around the region could adversely affect the markets, resulting in loss of consumer confidence and adversely affect the business, results of operations, financial condition and cash flows.***

Terrorist attacks, civil unrests and other acts of violence or war in India and around the region may adversely affect worldwide financial markets and result in a loss of consumer confidence and ultimately adversely affect the business, results of operations, financial condition and cash flows. Political tensions could create a perception that an investment in Indian companies involves higher degrees of risk and on the business and price of the Equity Shares.

**48. *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 the company's control such as earthquake, fire, floods and similar natural calamities may cause interruptions in the business operations. The operations and financial results and the market price and liquidity of the 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. In addition, any political instability in India may adversely affect the Indian economy and the Indian securities markets in general, which could also affect the trading price of our Equity Shares.

**49. *In future the company may depend on banks and financial institutions and other sources for meeting its short and medium term financial requirements.***

Any delay in the disbursal of funds from these bodies can act as a bottleneck to the project execution capabilities and thereby its results of operations. The company cannot assure that it will be able to do so on commercially reasonable terms. Any increase in interest expense may have a material adverse effect on its business prospects, financial condition and results of operations.

**50. *Increases in interest rates may affect the results of operations.***

Currently, the company have debt from NBFC and Bank. As such, increases in interest rates may adversely affect the cost of borrowings.

The company has not entered into any interest rate hedging or swaps transactions. It cannot be assured to the prospective investor that the company, if it does not enter into any interest rate hedging or swap transactions, will be able to do so on commercially reasonable terms, or that any of such agreements will protect the company fully against interest rate risk. Any increase in interest expense may have an adverse impact on its business, prospects, financial condition and results of operations.

## **PROMINENT NOTES**

1. This is a Public Issue of 46,71,000 Equity Shares of face value of Rs. 10/- each fully paid up for cash at a price of Rs. 50/- per Equity Share (including share premium of Rs. 40/- per Equity Share) aggregating Rs. 2335.50 Lakhs ("**The Issue**"). Issue of Equity Shares will constitute 31.84% of the fully diluted Post-Issue paid up

capital of our Company. For more information, please refer to chapter titled *'The Issue'* on page no. 38 of this Draft Prospectus.

2. For information on changes in our Company's name, Registered Office and changes in the objects clause of the MOA of our Company, please refer to the chapter titled *'History and Corporate Structure'* beginning on page 120 of this Draft Prospectus.
3. Our Net Worth as per Restated Financial Statements is Rs. 445.04 Lakhs and Rs 444.26 Lakhs as on March 31, 2016 and March 31, 2015 respectively. Net worth as on June 30, 2016 is Rs. 1668.85 Lakhs
4. As per the Restated Financial Statements, the Net Asset Value per Equity Share as on March 31, 2016 is Rs. 10.02 per share and March 31, 2015 was Rs. 10.01 per share. Net Asset Value per Equity share as on June 30, 2016 is Rs. 16.68 per share.
5. Please note that in terms of Schedule VIII, Clause IX (9) of the SEBI (ICDR) Regulations, 2009, the company is required to give the financial information for the preceding 5 financial years from the date of the Draft Prospectus. Since, Our Company was incorporated on March 12, 2014; the financial information for years ending March 31, 2015 and March 31, 2016 and Quarter ended June 30, 2016 can only be mentioned in the Draft Prospectus. Further, the financial information for year ending March 31, 2014 has been adjusted in the financial information for year ending March 31, 2015.
6. Investors may contact the Lead Manager for any complaint pertaining to the Issue. All grievances relating to ASBA may be addressed to the Registrar to the Issue, with a copy to the relevant SCSBs, giving full details such as name, address of the Applicant, number of Equity Shares for which applied, Application Amounts blocked, ASBA Account number and the Designated Branch of the SCSBs where the ASBA Form has been submitted by the ASBA Applicant.
7. The average cost of acquisition of per Equity Share by our Promoters is set forth in the table below:

<b>Name of the Promoters</b>	<b>No. of Shares held</b>	<b>Average cost of acquisition (In Rs.)</b>
Mr. Hemendra H. Mapara	24,90,500	16.03
Mr. Chetan H. Mapara	24,23,500	15.64
Ms. Darshana H. Mapara	26,38,000	16.48
<b>Total</b>	<b>75,52,000</b>	

*For further details relating to the allotment of Equity Shares to our Promoter, please refer to the chapter titled 'Capital Structure' beginning on page no. 47 of this Draft Prospectus.*

8. Our Company its Promoters/ Directors, Associates or Group companies have not been prohibited from accessing the Capital Market under any order or direction passed by SEBI. The Promoters, their relatives, Company, group companies, associate companies are not declared as willful defaulters by RBI/ Government authorities and there are no violations of securities laws committed in the past or pending against them.
9. Investors are advised to refer to the paragraph titled *'Basis for Issue Price'* beginning on page no. 74 of this Draft Prospectus.
10. The Lead Manager and our Company shall update this Draft Prospectus and keep the investors/ public informed of any material changes till listing of the Equity Shares offered in terms of this Draft Prospectus and commencement of trading.
11. Investors are free to contact the Lead Manager for any clarification, complaint or information pertaining to the Issue. The Lead Manager and our Company shall make all information available to the public and investors at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever.
12. In the event of over-subscription, allotment shall be made as set out in paragraph titled *'Basis of Allotment'* beginning on page no.246 of this Draft Prospectus and shall be made in consultation with the Designated Stock

Exchange i.e. BSE. The Registrar to the Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner as set out therein.

13. The Directors/ Promoters of our Company have no interest in our Company except to the extent of remuneration and reimbursement of expenses and to the extent of any Equity Shares of our Company, held by them or their relatives and associates or held by the companies, firms and trusts in which they are interested as director, member, partner, and/or trustee, and to the extent of benefits arising out of such shareholding. For further details please refer to the chapter titled '**Our Management**' on page no. 123 of this Draft Prospectus.
14. No loans and advances have been made to any person(s)/ companies in which Directors are interested except as stated in the Auditors Report. For details please refer to '**Section VII - Financial Statements**' beginning on page no. 158 of this Draft Prospectus.
15. No part of the Issue proceeds will be paid as consideration to Promoters, Directors, Key Managerial Personnel or persons forming part of Promoter Group.
16. There are no financing arrangements whereby the Promoter Group, 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 Prospectus.
17. The details of related parties' transaction entered into by our Company are disclosed under '**Annexure 14- Statement of Related Parties' Transactions**' in '**Section VII - Financial Statements**' of our Company on page no.171 of this Draft Prospectus.
18. Since inception, our Company has not offered any equity shares by way of capitalization of reserves.
19. For details of contingent liabilities outstanding as on March 31, 2016 & June 30, 2016, please refer to '**Section VII – Financial Statements**' beginning on page no. 158 of this Draft Prospectus.
20. Except as disclosed in the chapter titled '**Capital Structure**' beginning on page no. 47 of this Draft Prospectus, we have not issued any Equity Shares for consideration other than cash.
21. Trading and Allotment in Equity Shares for all investors shall be in dematerialized form only.
22. Investors may note that in case of over-subscription in the Issue, allotment to Retail applicants and other applicants shall be on a proportionate basis. For more information, please refer to the chapter titled '**Issue Structure**' beginning on page no. 211 of this Draft Prospectus.

## SECTION IV - INTRODUCTION

### SUMMARY OF INDUSTRY

*The information in this section has not been independently verified by us, the Lead Manager or any of our or their respective affiliates or advisors. The information may not be consistent with other information compiled by third parties within or outside India. Industry sources and publications generally state that the information contained therein has been obtained from sources it believes to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry and government publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry and government sources and publications may also base their information on estimates, forecasts and assumptions which may prove to be incorrect. Accordingly, investment decisions should not be based on such information.*

#### **The Indian economy: poised for growth**

India has emerged as one of the few world economies with a healthy economic outlook, amidst the mood of cynicism and uncertainties that have occupied a number of advanced and emerging economies over the past couple of years.

The gradual recovery of the economy and growth rate has been supported by improving macro-economic fundamentals such as:

- Declining fiscal deficit;
- Reducing inflation; and
- Narrowing Current Account Deficit (CAD).

Overall macro-economic situation and growth prospects are expected to be strong going forward owing to several factors including positive business confidence and reform initiatives by the new government providing a boost to the industrial and investment activity in India. The International Monetary Fund (IMF) projects India to grow at 7.5 per cent in 2015 as against 6.9 per cent in 2014, to become one of the fastest growing major economies in the world. Further, as per the fiscal consolidation roadmap planned by the government, the fiscal deficit is expected to decline from 4.1 per cent of GDP in FY2015 to 3 per cent by FY2018. The above mentioned factors are likely to have a positive compounding effect on the real estate sector in India.

On the investment front, Foreign Direct Investment (FDI) increased by ~24 per cent from USD36 billion in FY2014 to USD45 billion in FY2015. Further, the Foreign Institutional Investors (FIIs) investments in India touched a record high with FIIs having invested USD46 billion in FY2015, which is ~5.3 times the investments made in FY2014 (USD9 billion).

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

#### **Indian Real Estate Sector**

The real estate sector in India has come a long way by becoming one of the fastest growing markets in the world. It is not only successfully attracting domestic real estate developers, but foreign investors as well. The growth of the industry is attributed mainly to a large population base, rising income level, and rapid urbanization.

The sector comprises of four sub-sectors- housing, retail, hospitality and commercial. While housing contributes to five-six percent of the country's gross domestic product(GDP), the remaining three sub-sectors are also growing at a rapid pace, meeting the increasing infrastructural needs.

The real estate sector has transformed from being unorganized to a dynamic and organized sector over the past decade. Government policies have been instrumental in providing support after recognizing the need for infrastructure development in order to ensure better standard of living for its citizen. In addition to this, adequate infrastructure forms a prerequisite for sustaining the long-term growth momentum of the economy.



The Indian real estate sector is one of the most globally recognized sectors. In the country, it is the second largest employer after agriculture and is slated to grow at 30 per cent over the next decade. It comprises four sub sectors-housing, retail, hospitality, and commercial. The growth of this sector is well complemented by the growth of the corporate environment and the demand for office space as well as urban and semi-urban accommodations. The construction industry ranks third among the 14 major sectors in terms of direct, indirect and induced effects in all sectors of the economy.

It is also expected that this sector will incur more non-resident Indian(NRI) investments in the near future, as a survey by an industry body has revealed a 35 per cent surge in the number of enquiries with property dealers. Bengaluru is expected to be the most favoured property investment destination for NRIs, followed by Ahmedabad, Pune, Chennai, Goa, Delhi and Dehradun. Private equity(PE) funding has picked up in the last one year due to attractive valuations. Furthermore, with the Government of India introducing newer policies helpful to real estate, this sector has garnered sufficient growth in recent times.

Source: <http://www.asa.in/insights/survey-and-reports/real-estate-sector-in-india>

### **Market Players**

The Indian real estate sector has traditionally been an unorganized sector but it is slowly evolving into a more organized one. The sector is embracing professional standards and transparency with open arms. The major established domestic players in the sector are DLF, Unitech, Hiranandani Constructions, Tata Housing, Godrej Properties, Omaxe, Parsvanath, Raheja Developers, Ansal Properties and Infrastructure and Mahindra Lifespace Developers Ltd to name a few. International players who have made a name for themselves in India include Hines, Tishman Spyers, Emaar Properties, Ascendas, Capitaland, Portman Holdings and Homex.

Source: <http://www.asa.in/insights/survey-and-reports/real-estate-sector-in-india>

### **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 Make in India initiative has helped to accelerate leasing of commercial property by the manufacturing sector, which has outpaced the Information Technology (IT) sector by registering two-fold increase in office transacted space in the first six months of 2016.
- Brihanmumbai Municipal Corporation (BMC) has introduced a single-window clearance for construction which will cut the time taken for getting approvals for a building project and lead to correction in prices of residential property, thereby giving a fillip to Mumbai realty.
- The Securities and Exchange Board of India (SEBI) has proposed easier regulations for real estate investment trusts (REITs), such as raising the cap of investment of REITs' assets in under-construction projects from 10 per cent to 20 per cent, in order to attract the interest of developers, and also plans to relax the rules for foreign fund managers to relocate to India.
- The Government of India has brought into force the Real Estate (Regulation and Development) Act, 2016 which is aimed at making necessary operational rules and creating an institutional infrastructure for protecting the interests of consumers and promoting growth of the real estate sector in India.
- The Securities and Exchange Board of India (SEBI) has allowed Foreign Portfolio Investors (FPI) to invest in units of Real Estate Investment Trusts (REITs), infrastructure investment trusts (InvITs), category III alternative investment funds (AIFs), and also permitted them to acquire corporate bonds under default.
- The Rajya Sabha or the upper house of the Parliament has passed the Real Estate (Regulation and Development) Bill, 2013, which aims to protect consumer interest, ensure efficiency in all property related transactions, improve accountability of real estate developers, increase transparency and attract more investments into the realty sector in India.
- The Securities and Exchange Board of India (SEBI) has issued the consultation paper for public issue of Real Estate Investment Trusts (REITs), which include provisions such as capping of allocation to qualified institutional buyers (QIBs) at 75 per cent, among other topics.
- 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\$ 800.49 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 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>

### **Challenges**

The key challenges that the Indian real estate is facing today are:

- lack of clear land titles,
- absence of title insurance,
- absence of industry status,
- lack of adequate sources of finance,
- shortage of labour,
- rising manpower and material costs,
- approvals and procedural difficulties.

Source: <http://www.asa.in/insights/survey-and-reports/real-estate-sector-in-india>

### **Road Ahead**

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

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

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

## SUMMARY OF BUSINESS

*The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Draft Prospectus, including the information contained in the section titled 'Risk Factors', beginning on page no.13 of this Draft Prospectus.*

*This section should be read in conjunction with, and is qualified in its entirety by, the more detailed information about our Company and its financial statements, including the notes thereto, in the section titled 'Risk Factors' and the chapters titled 'Restated Financial Statement' and 'Management Discussion and Analysis of Financial Conditions and Results of Operations' beginning on page nos.13, 158 and 175 respectively, of this Draft Prospectus.*

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

### **Overview of our Business**

Our Company was originally incorporated as “Relstruct Buildcon Private Limited” on March 12, 2014 under the Companies Act, 1956 vide certificate of incorporation issued by the Registrar of Companies, Mumbai. Our Company was subsequently converted in to a public company and consequently name was changed to “Relstruct Buildcon Limited” (RBL) vide fresh certificate of incorporation dated June 14, 2016 issued by Registrar of Companies, Mumbai. The CIN of the Company is U70200MH2014PLC254148.

Our Company was incorporated by our Promoters- Mr. Hemendra H. Mapara, Mr. Chetan H. Mapara & Mrs. Darshana Mapara with an aim of running a construction/ real estate business. As a part of business growth, the Company is registered with the Registrar of Companies, Mumbai on 12<sup>th</sup> March, 2014 as Relstruct Buildcon Private Limited.

Our Company had successfully undertaken, executed and completed residential projects in Mumbai such as Pujari Apartment, Chembur, Giri Niwas, Vikhroli, Sargam Tower, Tilak Nagar, Hill View Apartment, Chembur with assured quality standards. With determined efforts and gradually progression, our Company undertook the business of constructing buildings, township, commercial complexes and constructional works of every description on any land owned by them or upon any other land or immovable property owned by the landlord as a joint venture as well as co-developers. As a real estate developer with a diversified portfolio of real estate projects, we undertake re-development of government housing projects, customized infrastructure projects, marketing of residential and commercial unit and offering our consultancy\ liason service for real estate projects.

Currently, we have a head office and a corporate office located in Mumbai, Maharashtra. As part of our growth plan, we have taken up projects in and around Mumbai, Maharashtra. Currently, our business activity includes:

- Development and construction of Residential and Commercial Complex
- Re development and Slum Redevelopment project under Development \ joint venture basis
- Development of Township and affordable housing project near Metro cities
- Infrastructure development under work contract from Government authority and corporate
- Consultancy, Design and Drawing for Real Estate project and monitor them during implementation

Our Promoters, Mr. Hemendra H. Mapara and Mr. Chetan H. Mapara with their rich experience of 20 and 15 years respectively, have been prominent in growing the real estate business in a more organized manner thereby expanding their horizon to various sub- sectors in construction and real estate business. For further information on our business, please refer to “Business Overview” beginning on page no.101 of this Draft Prospectus.

Our Revenues have grown from Rs. Rs. 3.50 Lakhs in fiscal 2015 to Rs. 25.55 Lakhs in fiscal 2016. Our net profit after tax was Rs. 0.26 Lakhs in fiscal 2015 and Rs. 0.78 Lakhs in fiscal 2016. Our Revenue for Quarter ended June 30, 2016 is Rs. 6.00 lacs and net profit after tax is Rs. 0.60 lacs. For further details pertaining to our financial performance, please see “Financial Information” beginning on page no. 158 of this Draft Prospectus.

## SUMMARY OF FINANCIAL INFORMATION

The following tables set forth summary financial information derived from Restated Audited Financial Statements as of and for the financial years ended March 31, 2015 and 2016 and Quarter Ended June 30, 2016. Please note that in terms of Schedule VIII, Clause IX (9) of the SEBI (ICDR) Regulations, 2009, the company is required to give the financial information for the preceding 5 financial years from the date of the Draft Prospectus. Since, Relstruct Buildcon Limited was incorporated on March 12, 2014; the financial information for years ending March 31, 2015 and March 31, 2016 and Quarter ended June 30, 2016 can only be mentioned in the Draft Prospectus. Further, the financial information for year ending March 31, 2014 has been adjusted in the financial information for year ending March 31, 2015. These financial statements have been prepared in accordance with the Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations, 2009. The summary financial information presented below should be read in conjunction with the chapters and notes mentioned therein titled '*Management's Discussion and Analysis of Financial Conditions and Results of Operations*' and '*Restated Financial Statement*' beginning on page no. 175 and 158, respectively of this Draft Prospectus.

### **ANNEXURE I : STATEMENT OF ASSETS AND LIABILITIES, AS RESTATED**

Amount in Rs.

Sr. No.	Particulars	June 30 2016	As on March 31	
			2016	2015
<b>A.</b>	<b>Non-Current Assets</b>			
1	1. Fixed Assets			
(i)	Tangible Assets	43,96,934	45,33,825	43,47,960
(ii)	Intangible Assets			
(iii)	Capital Work-in-Progress			
(iv)	Intangible Assets under Development			
2	Non-Current Investments			
3	Deferred Tax Assets			
4	Long Term Loans and Advances	459,00,000	459,00,000	-
5	Other Non-Current Assets			6,71,300
	<b>Total (A)</b>	<b>502,96,934</b>	<b>504,33,825</b>	<b>50,19,260</b>
<b>B.</b>	<b>Current Assets</b>			
1	Current Investments			
2	Inventories	2348,80,085	2005,77,641	1156,11,097
3	Trade Receivables	32,99,975	55,66,117	3,50,000
4	Cash and Cash Equivalents	19,86,834	12,71,176	9,32,769
5	Short-Term Loans and Advances	214,17,022	108,91,694	19,72,663
6	Other Current Assets	24,47,307	21,32,700	-
	<b>Total (B)</b>	<b>2640,31,223</b>	<b>2204,39,328</b>	<b>1188,66,528</b>
<b>C.</b>	<b>Total Assets [C = ( A + B )]</b>	<b>3143,28,157</b>	<b>2708,73,153</b>	<b>1238,85,788</b>
<b>D.</b>	<b>Non-Current Liabilities</b>			
1	Share Application Money	-	300,00,000	
2	Long-Term Borrowings	916,69,820	914,70,409	24,66,497
3	Deferred Tax Liabilities (Net)	1,34,584	1,15,048	12,098
4	Other Long Term Liabilities			

5	Long Term Provisions			
	<b>Total (D)</b>	<b>918,04,404</b>	<b>1215,85,458</b>	<b>24,78,595</b>
<b>E.</b>	<b>Current Liabilities</b>			
1	Short-Term Borrowings	39,65,155	481,39,155	108,08,215
2	Trade Payables	316,66,292	343,05,971	591,10,160
3	Other Current Liabilities	199,53,964	219,87,997	70,62,602
4	Short-Term Provisions	53,039	3,49,711	-
	<b>Total (E)</b>	<b>556,38,450</b>	<b>1047,82,834</b>	<b>769,80,977</b>
<b>F.</b>	<b>Total Liabilities &amp; Provisions [ F = (D+E)]</b>	<b>1474,42,854</b>	<b>2263,68,292</b>	<b>794,59,572</b>
<b>G.</b>	<b>Net Worth [ C - F ]</b>	<b>1668,85,303</b>	<b>445,04,861</b>	<b>444,26,216</b>
	<b>Represented by Shareholders' Fund:</b>			
	Share Capital	1000,00,000	444,00,000	444,00,000
	Reserves & Surplus	668,85,303	1,04,861	26,216
	Miscellaneous Exp. (to the extent not w/off)		-	-
	<b>NET WORTH</b>	<b>1668,85,303</b>	<b>445,04,861</b>	<b>444,26,216</b>

*Note: The above statement should be read with the, Significant Accounting Policies and Notes to Accounts appearing in Annexure IV.*

**ANNEXURE II: STATEMENT OF PROFITS AND LOSSES, AS RESTATED**

Amount in Rs.

Particulars	June 30 2016	As on March 31	
		2016	2015
<b>REVENUE</b>			
<b>Receipts from Operations</b>	6,00,311	25,55,316	3,50,000
Other Receipts/ Income			
<b>Total Revenue</b>	<b>6,00,311</b>	<b>25,55,316</b>	<b>3,50,000</b>
<b>EXPENSES</b>			
Cost of Project	343,02,545	849,66,554	1156,11,097
Change in Inventories of Finished Goods, Work in Progress and Stock-in-trade	(343,02,444)	(849,66,544)	(1156,11,097)
Cost of Operation		-	
Employee Benefit Expense		-	
Financial Costs		-	
Depreciation and Amortization Expense	38,458	1,66,849	2,60,226
Other Expenses	4,62,946	18,57,153	51,460
<b>Total Expenditure</b>	<b>5,01,505</b>	<b>20,24,012</b>	<b>3,11,686</b>
<b>Net Profit/ (Loss) before Tax</b>	<b>98,806</b>	<b>5,31,304</b>	<b>38,314</b>
<b>Less : Provision for Taxation</b>			
Current Years Income Tax	(18,828)	(3,49,711)	-
Deferred Tax	(19,536)	(1,02,949)	(12,098)
Fringe Benefit Tax			
<b>Net Profit after Tax but before Extraordinary Items</b>	<b>60,442</b>	<b>78,645</b>	<b>26,216</b>
Extra-Ordinary Items		-	-
<b>Net Profit after Extraordinary Items available for appropriation</b>	<b>60,442</b>	<b>78,645</b>	<b>26,216</b>
Proposed Dividend		-	-
Dividend Distribution Tax		-	-
<b>Net Profit carried to Balance Sheet</b>	<b>60,442</b>	<b>78,645</b>	<b>26,216</b>

*Note: The above statement should be read with the, Significant Accounting Policies and Notes to Accounts appearing in Annexure IV.*

**ANNEXURE III: STATEMENT OF CASH FLOWS, AS RESTATED**

(Amt in Rs.)

Particulars	June 30 2016	As on March 31	
		2016	2015
<b>A. Cash Flows From Operating Activities</b>			
Net Profit before Tax	98,806	5,31,304	38,314
Adjustments for:			
Depreciation and Amortization Expenses	1,36,890	5,73,989	2,60,226
Provision For Taxes	18,828	3,49,711	-
Share Issue Expenses		11,19,900	-
Interest & Finance charges		-	-
Others			-
<b>Operating Cash Generated Before Working Capital Changes and Taxes</b>	<b>2,54,524</b>	<b>25,74,904</b>	<b>2,98,540</b>
(Increase) / Decrease in Receivables	22,66,142	-52,16,117	-3,50,000
Increase / (Decrease) in Payable	-26,39,679	-291,73,633	591,10,160
(Increase) / Decrease in Short Term Loans and Advances	-105,25,328	-45,49,588	-19,72,663
(Increase) / Decrease in Inventory	-343,02,444	-849,66,544	-1156,11,097
(Increase)/Decrease in Other current assets	-3,14,607	-21,32,700	-
Increase / (Decrease) in Short Term Borrowings	-441,74,000	373,30,940	108,08,215
Increase / (Decrease) in Other Current Liabilities	-20,34,033	149,25,395	70,62,602
Increase / (Decrease) in Short Term Provisions	-2,96,672	3,49,711	-
<b>Operating Cash Generated Before Taxes</b>	<b>-920,20,621</b>	<b>-734,32,535</b>	<b>-409,52,783</b>
Less: Direct Tax Paid			-
<b>Net Cash Generated From Operating Activities (A)</b>	<b>-917,66,097</b>	<b>-708,57,632</b>	<b>-406,54,242</b>
<b>B. Cash Flows From Investing Activities</b>			
Sale / (Purchase) of Fixed Assets (Net)	-	-7,59,853	-46,08,186
Sale / (Purchase) of Investments (Net)			
Interest Received			
Others - Long Term Advances	-	-459,00,000	
Dividend Received			
<b>Net Cash Generated From Investing Activities (B)</b>	<b>-</b>	<b>-466,59,853</b>	<b>-46,08,186</b>
<b>C. Cash Flow From Financing Activities</b>			
Proceeds from Issue of Share Capital(including Share Premium)	1223,20,000	-	444,00,000
Share Application Money Received	-300,00,000	300,00,000	-
Increase / (Decrease) in Secured Loans	1,99,411	890,03,912	24,66,497
Increase/(Decrease) in Unsecured Loans			

Share Issue Expenses	-	-11,19,900	-6,71,300
Differed Revenue \ Amortized	-37,655	-28,121	
Interest Expenses			
Dividend Paid (including Div Tax)			
<b>Net Cash from Financing Activities [C]</b>	924,81,756	1178,55,891	461,95,197
<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A + B + C)</b>	7,15,659	3,38,407	9,32,769
Opening Balance of Cash and Cash Equivalents	12,71,176	9,32,769	-
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>19,86,834</b>	<b>12,71,176</b>	<b>9,32,769</b>

*Note: The above statement should be read with the, Significant Accounting Policies and Notes to Accounts appearing in Annexure IV.*



## THE ISSUE

Present Issue in terms of this Draft Prospectus:

Particulars	No. of Equity Shares
Equity Shares offered	46,71,000 Equity Shares of face value of Rs. 10/- each fully paid of the Company for cash at price of Rs. 50/- per Equity Share aggregating Rs. 23,35,50,000/-.
<i>Of Which:</i>	
Reserved for Market Makers	2,37,000 Equity Shares of face value of Rs. 10/- each fully paid of the Company for cash at price of Rs. 50/- per Equity Share aggregating Rs. 1,18,50,000/-.
Net Issue to the Public*	44,34,000 Equity Shares of face value of Rs. 10/- each fully paid of the Company for cash at price of Rs. 50/- per Equity Share aggregating Rs. 22,17,00,000/-.
<i>Of which:</i>	
Retail Investors Portion	22,17,000 Equity Shares of face value of Rs. 10/- each fully paid of the Company for cash at price of Rs. 50/- per Equity Share aggregating Rs. 11,08,50,000/-.
Non Retail Investors Portion	22,17,000 Equity Shares of face value of Rs. 10/- each fully paid of the Company for cash at price of Rs. 50/- per Equity Share aggregating Rs. 11,08,50,000/-.
Equity Shares outstanding prior to the Issue	1,00,00,000 Equity Shares
Equity Shares outstanding after the Issue	1,46,71,000 Equity Shares
Use of Issue Proceeds	For details please refer chapter titled ' <i>Objects of the Issue</i> ' beginning on page no.64 of this Draft Prospectus.

\* As per Regulation 43(4) of the SEBI (ICDR) Regulations, as amended, as present issue is a fixed price issue 'the Allocation' is the net issue to the public category shall be made as follows:

- a) Minimum fifty percent(50%) To Retail Individual Investors; and
- b) Remaining to the other than Retail Individual Investors

The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

*If the retail individual investor category is entitled to more than fifty per cent on proportionate basis, accordingly the retail individual investors shall be allocated that higher percentage.*

### Notes:

This Issue is being made in terms of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time for at least 25% of post issue paid-up equity share capital of our Company, pursuant to Rule 19(2)(b)(i) of the Securities Contracts (Regulations) Rules, 1957 as amended.

1. The Issue is being made in terms of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time. For further details please refer to chapters titled '**Other Regulatory and Statutory Disclosures**' and "**Issue Structure**" beginning on page no. 191 and 211 of this Draft Prospectus.
2. The Fresh Issue of Equity Shares has been authorized by a resolution by the Board of Directors passed at their meeting held on September 01, 2016.
3. The Fresh Issue of Equity Shares has been authorized by a resolution by the EGM passed at their meeting held on September 8, 2016.

## GENERAL INFORMATION

Our Company was originally incorporated in Mumbai as “Relstruct Buildcon Private Limited” on March 12, 2014 under the provisions of the Companies Act, 1956 vide certificate of incorporation issued by the Registrar of Companies, Mumbai. Our Company was converted in to a Public Limited Company and consequently the name was changed to “Relstruct Buildcon Limited” vide fresh certificate of incorporation dated June 14, 2016 issued by the Registrar of Companies, Mumbai pursuant to section 23(1) of the said Act. For further details, please refer to the chapter titled ‘*History and Corporate Structure*’ beginning on page no. 120 of this Draft Prospectus.

### Registered Office of our Company

**CIN** : U70200MH2014PLC254148  
**Address** : B/201-202, 2nd Floor, Sunshine Plaza Subhash Lane, Malad East, Mumbai-400097  
**Tel No.** : +91 22 28896386/28809617  
**Email Id** : [contact@relstructbuildcon.com](mailto:contact@relstructbuildcon.com)  
**Website** : [www.relstructbuildcon.com](http://www.relstructbuildcon.com)  
**Contact Person** : Mr. Kamlesh Vyas

### Corporate Office of our Company

**Address** : B/203-204, 2nd Floor, Sunshine Plaza Subhash Lane, Malad East, Mumbai-400097  
**Tel No.** : +91 22 28896386/28809617  
**Email Id** : [contact@relstructbuildcon.com](mailto:contact@relstructbuildcon.com)  
**Contact Person** : Mr. Kamlesh Vyas

### Address of the Registrar of Companies

**Address** : 100, 5th Floor, Everest, Near Marine Lines Railway Station, Marine Drive, Mumbai, Maharashtra 400002  
**Tel No.** : +91 22 22812627/22020295/22846954  
**Fax No.** : +91 22 22811977  
**Email Id** : [roc.mumbai@mca.gov.in](mailto:roc.mumbai@mca.gov.in)

## DESIGNATED STOCK EXCHANGE

Our Company proposed to list its Equity Shares on the **SME Platform of Bombay Stock Exchange Limited**.

P. J. Towers, Dalal Street, Fort,  
Mumbai – 400 001, Maharashtra

## ISSUE PROGRAMME

<b>Issue Opening Date</b>	[•]
<b>Issue Closing Date</b>	[•]
<b>Finalization of Basis of Allotment with the Designated Stock Exchange</b>	[•]
<b>Initiation of Allotment / Refunds / Unblocking of Funds</b>	[•]
<b>Credit of Equity Shares to demat accounts of Allottees</b>	[•]
<b>Commencement of trading of the Equity Shares on the Stock Exchange</b>	[•]

## OUR BOARD OF DIRECTORS

The following table sets out details regarding our Board as on the date of this Draft Prospectus:

Sr. No.	Name and Designation	Age	DIN	PAN Card No.	Address
1.	Mr. Hemendra Haridas Mapara Managing Director	50 years	06736527	ACSPM6526H	D 1/2 1st, Floor, Punit Cottage, Marve Road, Malad West, Mumbai 400064, Maharashtra
2.	Mr. Chetan Haridas Mapara Executive Director	48 years	06736522	AEEPM4246C	D 3/4 2nd, Floor, Punit Cottage, Marve Road, Malad West, Mumbai 400064, Maharashtra
3.	Mr. Veenit Subhakkumar Mapara Executive Director	33 years	06761307	ATEPM5609G	202, 2nd Floor, Yogniti Bldg, S.V. Road, Santacruz (West), Mumbai 400054
4.	Mr. Hemal Chandrakant Shah Independent Director	43 years	07412625	AAUPS0847F	B/18, Om Sadan, Opp. Pataloons, S.V. Road, Borivali (W), Mumbai 400091
5.	Ms. Mansi Suresh Gajjar Independent Director	23 years	07615248	BGZPG6223R	Room No. 2, Shailesh Niwas, Daftry Road, Near Agarwal Clinic Subhash Lane, Malad East, Mumbai 400097
6.	Mr. Gaurang Hemchandra Chury Independent Director	23 years	07689033	AVNPC8852E	18/A, Botawala Building, Sitaladevi Temple Road, Behind Victoria Church, Mahim, Mumbai- 400016

For detailed profile of our Board of Directors, refer to chapter titled '*Our Management*' on page no. 123 of this Draft Prospectus.

### COMPANY SECRETARY & COMPLIANCE OFFICER

**Name** : Mr. Kamlesh Vyas  
**Address** : B/201-202, 2nd Floor, Sunshine Plaza Subhash Lane, Malad East, Mumbai-400097  
**Tel No.** : +91 22 28896386/28809617  
**Email Id** : [contact@relstructbuildcon.com](mailto:contact@relstructbuildcon.com)

### CHIEF FINANCIAL OFFICER

**Name** : Mr. Chetan H. Mapara  
**Address** : B/201-202, 2nd Floor, Sunshine Plaza Subhash Lane, Malad East, Mumbai-400097  
**Tel No.** : +91 22 28896386/28809617  
**Email Id** : [cm@relstructbuildcon.com](mailto:cm@relstructbuildcon.com)

### Note:

**Investors may contact our Company Secretary and Compliance Officer and/or the Registrar to the Issue, i.e. Karvy Computershare Private Limited and/ or the Lead Manager, i.e. Monarch Network Capital Limited, in case of any pre-issue or post-issue related problems, such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, or/and non-receipt of funds by electronic mode etc.**

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediaries to whom the Application was submitted (at ASBA Bidding Locations), giving full details such as name of the sole or first Applicant, address of the applicant, number of Equity Shares applied for, Application Amount blocked, ASBA Account number and the Designated Branch of the relevant SCSBs to whom the ASBA Application Form was submitted.

Further, the investor shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

## LEAD MANAGER FOR THE COMPANY

**Name** : MONARCH NETWORK CAPITAL LIMITED  
(Earlier known as Networth Stock Broking Limited)  
**Registered Office** : 901/902, 9th Floor, Atlanta Centre, Sonawala Lane, Opp. Udyog Bhavan, Goregaon East, Mumbai - 400 063 , India  
**Tel No.** : +91 22 30641823  
**Fax No.** : +91 22 30641600  
**Email Id** : [mbd@mnclgroup.com](mailto:mbd@mnclgroup.com)  
**Contact Person** : Mr. Rajendra Bafna  
**Website** : [www.mnclgroup.com](http://www.mnclgroup.com)  
**SEBI Registration No.** : INM000011013  
**CIN** : L65920MH1993PLC075393

## REGISTRAR TO THE ISSUE

**Name** : KARVY COMPUTERSHARE PRIVATE LIMITED  
**Address** : Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad 500 032 India  
**Tel No.** : + 91 40 6716 2222/ 1-800-3454001  
**Fax No.** : +91 40 2343 1551  
**Email Id** : [einward.ris@karvy.com](mailto:einward.ris@karvy.com)  
**Contact Person** : Mr. M Murali Krishna  
**Website** : [www.karisma.karvy.com](http://www.karisma.karvy.com)  
**SEBI Registration No.** : INR000000221  
**CIN** : U74140TG2003PTC041636

## LEGAL ADVISOR TO THE COMPANY

**Name** : MISS. POOJA SHARMA  
**Address** : 8/14, Malad Co-op. Hsg. Society Ltd, Poddar Park, Malad (East), Mumbai – 400097  
**Tel No.** : +91 9022869773  
**Email Id** : [arupuja87@gmail.com](mailto:arupuja87@gmail.com)

## AUDITOR OF THE COMPANY (PEER REVIEW AUDITOR)

**Name** :M/S. R.M. AJGAONKAR & ASSOCIATES, CHARTERED ACCOUNTANT  
**Address** : 78, 3<sup>rd</sup> Floor, Sambhava Chambers, P. M. Road, Fort, Mumbai – 400001  
**Tel No.** :+91 22 6605684/85  
**Contact Person** : Ms. Komal Sevak  
**Membership No.** : 143865  
**Firm Registration No.** : 117247W

## STATUTORY AUDITOR OF THE COMPANY

**Name** :M/S. R.M. AJGAONKAR & ASSOCIATES, CHARTERED ACCOUNTANT  
**Address** : 78, 3<sup>rd</sup> Floor, Sambhava Chambers, P. M. Road, Fort, Mumbai – 400001  
**Tel No.** :+91 22 6605684/85  
**Contact Person** : Ms. Komal Sevak  
**Membership No.** : 143865  
**Firm Registration No.** : 117247W

## BANKER(S) TO THE COMPANY

**Name** : **BANK OF INDIA**  
**Address** : Dwarkesh, Nivetia Road, Rani Sati Marg, Malad(E), Mumbai 400097, Maharashtra, India  
**Tel No.** : +91 22 28770022/ 28732457  
**Fax No.** : + 91 22 28773461  
**Email Id** : [MaladE.MumbaiNorth@bankofindia.co.in](mailto:MaladE.MumbaiNorth@bankofindia.co.in)  
**Contact Person** : Mr. Mangesh Patil  
**Website** : [www.boi.com](http://www.boi.com)

**Name** : **AXIS BANK LIMITED**  
**Address** : Jeevan Prakash Building, Sir P M Road, Fort Mumbai 400001, Maharashtra, India  
**Tel No.** : +91 22 40867336  
**Fax No.** : +91 22 26895600  
**Email Id** : [milin.shah@axisbank.com](mailto:milin.shah@axisbank.com)  
**Contact Person** : Mr Milin Shah  
**Website** : [www.axisbank.com](http://www.axisbank.com)

## UNDERWRITER (S) TO THE ISSUE

**Name** : **MONARCH NETWORTH CAPITAL LIMITED**  
**(Earlier known as Networth Stock Broking Limited)**  
**Address** : 901/902, 9th Floor, Atlanta Centre, Sonawala Lane, Opp. Udyog Bhavan, Goregaon East, Mumbai - 400 063 , India  
**Tel No.** : +91 22 30641823  
**Fax No.** : +91 22 30641600  
**Email Id** : [mbd@mnclgroup.com](mailto:mbd@mnclgroup.com)  
**Contact Person** : **Mr. Rajendra Bafna**  
**Website** : [www.mnclgroup.com](http://www.mnclgroup.com)  
**SEBI Registration No.** : INM000011013  
**CIN** : L65920MH1993PLC075393

## MARKET MARKER(S) TO THE ISSUE

**Name** : **MONARCH NETWORTH CAPITAL LIMITED**  
**(Earlier known as Networth Stock Broking Limited)**  
**Address** : 901/902, 9th Floor, Atlanta Centre, Sonawala Lane, Opp. Udyog Bhavan, Goregaon East, Mumbai - 400 063 , India  
**Tel No.** : +91 22 30641823  
**Fax No.** : +91 22 30641600  
**Email Id** : [mbd@mnclgroup.com](mailto:mbd@mnclgroup.com)  
**Contact Person** : **Mr. Rajendra Bafna**  
**Website** : [www.mnclgroup.com](http://www.mnclgroup.com)  
**SEBI Registration No.** : INM000011013  
**CIN** : L65920MH1993PLC075393

## BANKER(S) TO THE ISSUE/ ESCROW COLLECTION BANK/REFUND BANK

**Name** : [●] TO BE APPOINTED LATER  
**Address** : [●]  
**Tel No.** : [●]  
**Fax No.** : [●]  
**Email Id** : [●]  
**Contact Person** : [●]  
**Website** : [●]  
**SEBI Registration No.** : [●]

### ***Self Certified Syndicate Banks (SCSB's)***

The list of Designated Branches that have been notified by SEBI to act as SCSB for the ASBA process is provided on <http://www.sebi.gov.in/pmd/scsb.html>. For more information on the Designated Branches collecting ASBA Forms, see the above mentioned SEBI link.

### **Statement of Responsibility of the Lead Manager/ Statement of inter se allocation of responsibilities**

Since Monarch Network Capital Limited is the sole Lead Manager to the Issue, a statement of inter se allocation of responsibilities amongst Lead Managers is not required.

### **Credit Rating**

This being an Issue of Equity Shares, there is no requirement of credit rating.

### **Trustees**

This is being an Issue of Equity Shares; the appointment of trustee is not required.

### **IPO Grading**

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

### **Brokers to the Issue**

All members of the recognized stock exchanges would be eligible to act as Brokers to the Issue.

### **Inter-Se Allocation of Responsibilities**

Since Monarch Network Capital Ltd. is the sole Lead Manager to this Issue, a statement of inter se allocation of responsibilities among Lead Managers is not applicable.

### **Expert Opinion**

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

Our Company has received consent from the Statutory Auditors of the Company to include their name as an expert in this Draft Prospectus in relation to the (a) Statutory Auditors' reports on the restated Audited financial statements; and (b) Statement of Tax Benefits by the Statutory Auditors and such consent has not been withdrawn as on the date of this Draft Prospectus.

### **Appraisal and Monitoring Agency**

As per Regulation 16(1) of SEBI (ICDR) Regulations the requirement of Monitoring Agency is not mandatory if the issue size is below Rs 500 Crores. Since this Issue Size is only of Rs. 2335.50 Lakhs, our Company has not appointed any monitoring agency for this Issue. However, as per the SEBI(LODR) Regulations, 2015 to be entered into with BSE upon listing of the Equity Shares and the corporate governance requirements, inter-alia, the audit committee of our Company, would be monitoring the utilization of the proceeds of the Issue.

### **Underwriting Agreement**

This Issue is 100% Underwritten. The Underwriting agreement is dated November 21, 2016. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions specified therein.

The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Issue:

<b>Details of the Underwriters</b>	<b>No. of Equity Shares underwritten</b>	<b>Amount Underwritten (Rs. in lacs)</b>	<b>% of the total Issue Size Underwritten</b>
<b>MONARCH NETWORTH CAPITAL LIMITED</b> 901/902, 9th Floor, Atlanta Centre, Sonawala Lane, Opp. Udyog Bhavan, Goregaon East, Mumbai - 400 063, India Ph : (+91) 22-30641600 Email : <a href="mailto:mbd@mnclgroup.com">mbd@mnclgroup.com</a> <b>Investor Grievance Email:</b> <a href="mailto:cs@mnclgroup.com">cs@mnclgroup.com</a> <b>Website:</b> <a href="http://www.mnclgroup.com">www.mnclgroup.com</a> <b>Contact Person: Mr. Rajendra Bafna</b> <b>SEBI Registration No. INM000011013</b> <b>CIN No.L65920MH1993PLC075393</b>	46,71,000	2335.50	100
<b>Total</b>	<b>46,71,000</b>	<b>2335.50</b>	<b>100</b>

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

#### **Details of the Market Making Arrangement for the Issue**

Our Company and the Lead Manager have entered into an agreement dated November 21, 2016, with the Market Maker – Monarch Network Capital Ltd., duly registered with BSE Limited to fulfill the obligations of Market Making.

The Market Maker shall fulfill the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, 2009, and its amendments thereto and the circulars issued by the BSE and SEBI regarding this matter from time to time.

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

1. The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).
2. The minimum depth of the quote shall be Rs. 1,00,000. However, the investors with holdings of value less than Rs. 1,00,000 shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
3. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
4. There would not be more than 5 (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.
5. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction.
6. The Marker maker may also be present in the opening call auction, but there is no obligation on him to do so.
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, 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(s) shall have the right to terminate said arrangement by giving a three months notice or on mutually acceptable terms to the Lead Manager, who shall then be responsible to appoint a replacement Market Maker(s).

In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 106V of the SEBI (ICDR) Regulations, 2009. Further our Company and the Lead Manager reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers not exceeding 5 (Five) or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our registered office from 11.00 a.m. to 5.00 p.m. on working days.

9. **Risk containment measures and monitoring for Market Makers:** BSE SME Exchange will have all margins which are applicable on the BSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.
10. **Price Band and Spreads:** SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for issue size up to Rs. 250 Crores, 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 Issue Price.

Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The following spread will be applicable on the BSE SME Exchange/ Platform.

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

11. In accordance with the SEBI Circular No. CIR/MRD/DSA/31/2012 dated November 27, 2012; it was decided to make applicable limits on the upper side for the Market Makers during market making process taking into consideration the Issue size in the following manner:

Issue Size	Buy quote exemption threshold (including mandatory initial inventory of 5% of issue size)	Re-entry threshold for buy quotes (including mandatory initial inventory of 5% of issue size)
Upto Rs. 20 Crores	25%	24%
Rs. 20 Crores to Rs. 50 Crores	20%	19%
Rs. 50 Crores to Rs. 80 Crores	15%	14%
Above Rs. 80 Crores	12%	11%

The exemption from threshold shall not be applicable for the first three months of market making and the market maker shall be required to provide two way quotes during this period irrespective of the level of holding.

12. **Punitive Action in case of default by Market Makers:** BSE SME Exchange will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non- compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in



a particular security as per the specified guidelines. These penalties/ fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities/ trading membership.

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

## CAPITAL STRUCTURE

The Equity Share capital of our Company, as on the date of this Draft Prospectus is set forth below:

(Amt in Rs.)

Sr. No.	Particulars	Aggregate Value at Nominal Value	Aggregate Value at Issue price
<b>A.</b>	<b>Authorized Share Capital</b>		
	1,50,00,000 Equity Shares of Rs. 10/- each	15,00,00,000	-
<b>B.</b>	<b>Issued, Subscribed and Paid-Up Share Capital before the Issue</b>		
	1,00,00,000 Equity Shares of Rs. 10/- each	10,00,00,000	-
<b>C.</b>	<b>Present Issue in terms of this Draft Prospectus*</b>		
	Issue of 46,71,000 Equity Shares of face value of Rs. 10/- each at a Issue price of Rs.50/- per Equity Share	<b>4,67,10,000</b>	<b>23,35,50,000</b>
	<i>Which comprises:</i>		
	<b>(a) Reservation for Market Maker(s)</b> 2,37,000 Equity Shares of face value of Rs. 10/- each reserved as Market Maker portion at a price of Rs. 50/- per Equity Share	23,70,000	1,18,50,000
	<b>(b) Net Issue to the Public</b> of 44,34,000 Equity Shares of face value of Rs. 10/- each at a price of Rs. 50/- per Equity Share	<b>4,43,40,000</b>	<b>22,17,00,000</b>
	<b>Of the Net Issue to the Public</b>		
	22,17,000 Equity Shares of face value of Rs. 10/- each at a price of Rs. 50/- per Equity Share shall be available for allocation for Investors applying for a value of upto Rs. <b>2.00 Lakhs (Retail Investors)</b>	2,21,70,000	11,08,50,000
	22,17,000 Equity Shares of face value of Rs. 10/- each at a price of Rs. 50/- per Equity Share shall be available for allocation for Investors applying for a value above Rs. 2.00 Lakhs ( <b>Non Retail Investors</b> )	2,21,70,000	11,08,50,000
<b>D.</b>	<b>Issued, Subscribed and Paid-up Share Capital after the Issue</b>		
	1,46,71,000 Equity Shares of Rs. 10/- each	14,67,10,000	
<b>E.</b>	<b>Securities Premium Account</b>		
	Before the Issue		6,67,20,000
	After the Issue		25,35,60,000

*\*The Present Issue has been authorized pursuant to a resolution of our Board dated September 01, 2016 and by Special Resolution passed under Section 62(1) (c) of the Companies Act, 2013 at the Extra-Ordinary General Meeting of our shareholders held on September 8, 2016.*

## NOTES TO THE CAPITAL STRUCTURE

### 1. Details of increase in Authorized Share Capital:

Since the incorporation of our Company, the authorized Share Capital of our Company has been altered in the manner set forth below:

Sr. No.	Date of the Meeting	Particulars		Type of Meeting
		From	To	
1.	On Incorporation	---	10,000 Equity Shares of Rs. 10 each	-
2.	25/07/2014	10,000 Equity Shares of Rs. 10 each	50,00,000 Equity Shares of Rs. 10 each	EGM
3.	15/03/2016	50,00,000 Equity Shares of Rs. 10 each	1,00,00,000 Equity Shares of Rs. 10 each	EGM
4.	08/09/2016	1,00,00,000 Equity Shares of Rs. 10 each	1,50,00,000 Equity Shares of Rs. 10 each	EGM

### 2. Share Capital History of the Company

Sr. no.	Date of Allotment of Equity Shares	No. of shares Allotted	Cumulative No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Consideration (Cash, Bonus, Consideration other than cash)	Cumulative Share Capital (Rs.)	Nature of / Reasons for Allotment
1	As per Memorandum	10,000	10,000	10	10	Cash	1,00,000	On Subscription to MOA
2	31-March-2015	44,30,000	44,40,000	10	10	Right Issue	4,44,00,000	Fresh Allotment
3	26-April-2016	55,60,000	1,00,00,000	10	22	Right Issue	10,00,00,000	Fresh Allotment

The list of allottees to whom the rights shares were issued as on 31<sup>st</sup> March, 2015 is as follows:

Sr. No.	Name of the Allottee`s	No. of shares Allotted
1.	Chetan Mapara	12,80,000
2.	Hemendra Mapara	12,35,000
3.	Darshana Mapara	12,10,000
4.	Suhas K. Deshpande & Shilpa S. Deshpande	1,00,000
5.	Shilpa S. Deshpande & Suhas K. Deshpande	1,00,000
6.	Vikrant B. Kachhy	50,000
7.	Karan N. Shah & Devyani N. Shah	15,000
8.	Ilaben Atul Parekh	10,000
9.	Meenaxi Mapara	50,000
10.	Payal Mehta	30,000
11.	Dipak A. Amin & Sunita D. Amin	10,000
12.	Sunita D. Amin & Dipak A. Amin	20,000
13.	Ramila N. Bhanushali	10,000
14.	Ramila N. Bhanushali & Narshi Bhanushali	10,000
15.	Viren Patel & Parul Patel	50,000
16.	Renuka Patel	50,000
17.	Samir R. Shroff(HUF)	1,00,000
18.	K. K. Ravindran	1,00,000
		<b>44,30,000</b>

The list of allottees to whom the rights shares were issued as on 26<sup>th</sup> April, 2016 is as follows:

Sr. No.	Name of the Allottee`s	No. of shares Allotted
A.	Chetan Mapara	11,40,000
B.	Hemendra Mapara	12,52,000
C.	Darshana Mapara	14,25,000
D.	Relstruct Infra Ltd.	13,63,500
E.	Relstruct Realtors Pvt. Ltd.	3,79,500
		<b>55,60,000</b>

### 3. Equity Shares issued for consideration other than cash by Our Company:

Except for as mentioned above, our Company has not issued any other equity shares for consideration other than cash.

### 4. Capital Build up of the Promoters

Name of the Allottee`s	Date of Allotment	No. of Equity Shares Allotted	FV (Rs.)	Issue Price (Rs.)	Consideration	% of the Paid-up Capital	
						Pre-Issue	Post- Issue
<b>Mr. Hemendra Haridas Mapara</b>	12-Mar-14	5,000	10	10	On Incorporation	0.05	0.04
	21-Apr-14	(1,500)	10	-	Transfer to Mrs. Darshana Mapara	(0.01)	(0.01)
	31-Mar-15	12,35,000	10	10	Rights Issue	12.35	8.42
	26-Apr-16	12,52,000	10	22	Rights Issue	12.52	8.53
	<b>Total</b>	<b>24,90,500</b>				<b>24.91</b>	<b>16.98</b>
<b>Mr. Chetan Haridas Mapara</b>	12-Mar-14	5,000	10	10	On Incorporation	0.05	0.04
	21-Apr-14	(1,500)	10	-	Transfer to Mrs. Darshana Mapara	(0.01)	(0.01)
	31-Mar-15	12,80,000	10	10	Rights Issue	12.80	8.73
	26-Apr-16	11,40,000	10	22	Rights Issue	11.40	7.77
	<b>Total</b>	<b>24,23,500</b>				<b>24.24</b>	<b>16.53</b>
<b>Mrs. Darshana Mapara</b>	21-Apr-14	1,500	10	-	Transfer from Hemendra Mapara	0.01	0.01
	21-Apr-14	1,500	10	-	Transfer from Chetan Mapara	0.01	0.01
	31-Mar-15	12,10,000	10	10	Rights Issue	12.10	8.24
	26-Apr-16	14,25,000	10	22	Rights Issue	14.25	9.71
	<b>Total</b>	<b>26,38,000</b>				<b>26.37</b>	<b>17.97</b>
<b>Total Promoter Holding</b>		<b>75,52,000</b>				<b>75.52</b>	<b>51.48</b>

All the Equity Shares held by our Promoters were fully paid-up on the respective dates of acquisition of such Equity Shares.

None of the Equity Shares held by our Promoters are pledged.

## Capital Build up of the Promoter Group

Name of the Allottee's	Date of Allotment/ Transfer	No. of Equity Shares Allotted	FV (Rs.)	Issue Price (Rs.)	Consideration	% of the Paid-up Capital	
						Pre-Issue	Post-Issue
Mrs. Sarojben Mapara	--	--	--	--	--	--	--
Mr Vinet Mapara	15-Jan-16	4,80,000	10	-	Transfer	4.80	3.27
	03-May-16	1,15,000	10	-	Transfer	1.15	0.79
	<b>Total</b>	<b>5,95,000</b>					<b>5.95</b>
Ms. Nikita Mapara	03-May-16	5,000	10	-	Transfer	0.05	0.03
	03-May-16	5,000	10	-	Transfer	0.05	0.03
	03-May-16	1,00,000	10	-	Transfer	1.00	0.69
	<b>Total</b>	<b>1,10,000</b>					<b>1.10</b>
Ms. Shweta Mapara	--	--	--	--	--	--	--
Mr. Alpesh Shah	--	--	--	--	--	--	--
Relstruct Infra Ltd	26-Apr-16	13,63,500	10	22	Rights Issue	13.64	9.28
Relstruct Reality Pvt. Ltd.	26-Apr-16	3,79,500	10	22	Rights Issue	3.80	2.59
<b>Total Promoter Group Holding</b>		<b>24,48,000</b>				<b>24.48</b>	<b>16.68</b>

### Details of Promoters' contribution and Lock-in

As per Regulation 32(1)(a) and 36(a) of the SEBI (ICDR) Regulations, 2009, and in terms of the aforesaid table, an aggregate of 20% of the post-issue equity share capital of our Company ('minimum Promoters' contribution') shall be locked in by our Promoters for a period of 3 (Three) years from the date of Allotment.

The Promoters' contribution has been brought in to the extent of not less than the specified minimum amount and has been contributed by the persons defined as Promoter under the SEBI (ICDR) Regulations, 2009.

Our Company has obtained written consents dated December 26, 2016 from our Promoters for the lock-in of 30,00,000 equity shares for a period of 3 (Three) years from the date of Allotment in the Issue. The details of the equity shares held by our Promoters, which are locked in for a period of 3 (Three) years from the date of Allotment in the Issue are given below:

### Promoter Contribution and Lock-in Details For 3 Years

Name of the Promoter	Date of Allotment of Fully Paid-up Shares	No. of Equity Shares Locked-in	Nature of Issue/ Acquisition	FV (Rs.)	Issue Price (Rs.)	% of the Paid-up Capital	
						Pre-Issue	Post- Issue
Mr. Hemendra H Mapara	31-Mar-15	12,00,000	Right Issue	10	10	12.00%	8.18%
Mr. Chetan H. Mapara	31-Mar-15	12,00,000	Right Issue	10	10	12.00%	8.18%
Mrs Darshana H. Mapara	31-Mar-15	6,00,000	Right Issue	10	10	6.00%	4.09%
<b>Total Lock-in</b>		<b>30,00,000</b>				<b>30.25%</b>	<b>20.45%</b>

The Equity Shares that are being locked in are not ineligible for computation of Promoter's contribution in terms of Regulation 33 of the SEBI (ICDR) Regulations, 2009. Equity Shares offered by the Promoters for the minimum Promoters' contribution are not subject to pledge. Lock-in period shall commence from the date of Allotment of Equity Shares in the Issue.

We confirm that the minimum Promoters' contribution of 20% which is subject to lock-in for 3 (Three) years does not consist of:

- a) Equity shares acquired during the preceding three years for consideration other than cash and revaluation of assets or capitalization of intangible assets;
- b) Equity shares acquired during the preceding three years resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against equity shares which are ineligible for minimum Promoters' contribution;
- c) Equity shares acquired by Promoters during the preceding one year at a price lower than the price at which equity shares are being offered to public in the Issue;
- d) Equity shares pledged with any creditor.

Further, (i) no equity shares have been allotted pursuant to any scheme approved under Section 391-394 of the Companies Act, 1956 or Section 230-233 of the Companies Act, 2013 and (ii) our Company has not been formed by the conversion of a partnership firm into a company.

The share certificates for the equity shares in physical form, which are subject to lock-in, shall carry the inscription 'non-transferable' and the non-transferability details shall be informed to the depositories.

#### ***Equity shares locked-in for one year***

As per Regulation 36(b) of the SEBI (ICDR) Regulations, 2009, in addition to 20% of the post-issue shareholding of our Company ('minimum Promoters' contribution') locked-in for 3 (Three) years, the balance equity shares, i.e. 45,52,000 equity shares, held by the Promoters in excess of minimum Promoters' contribution shall be **locked in for a period of 1 (One) year** from the date of Allotment in the Issue. Further, such lock-in of the equity shares would be created as per the bye laws of the Depositories.

Also, as per Regulation 37 of the SEBI (ICDR) Regulations, 2009, the entire pre-issue equity share capital of the Company held by persons other than Promoters shall be locked-in for a period of 1 (One) year.

For 1 year

Name of the Promoter	Date of Allotment of Fully Paid-up Shares	No. of Equity Shares Locked-in	Nature of Issue/ Acquisition	FV (Rs.)	Issue Price (Rs.)	% of the Paid-up Capital	
						Pre-Issue	Post- Issue
Mr. Hemendra H Mapara	12-Mar-14	3,500	Cash	10	10	0.04%	0.02%
	31-Mar-15	35,000	Right Issue	10	10	0.35%	0.24%
	26-Apr-16	12,52,000	Right Issue	10	22	12.52%	8.53%
		<b>12,90,500</b>					<b>12.91%</b>
Mr. Chetan H. Mapara	12-Mar-14	3,500	Cash	10	10	0.04%	0.02%
	31-Mar-15	80,000	Right Issue	10	10	0.80%	0.55%
	26-Apr-16	11,40,000	Right Issue	10	22	11.40%	7.77%
		<b>12,23,500</b>					<b>12.24%</b>
Mrs Darshana H. Mapara	12-Mar-14	3,000	Cash	10	10	0.03%	0.02%
	31-Mar-15	6,10,000	Right Issue	10	10	6.10%	4.16%
	26-Apr-16	14,25,000	Right Issue	10	22	14.25%	9.71%
		<b>20,38,000</b>					<b>20.38%</b>
<b>Total Lock-in</b>		<b>45,52,000</b>				<b>45.52%</b>	<b>31.03%</b>

**Other requirements in respect of 'lock-in'**

In terms of Regulation 40 of the SEBI (ICDR) Regulations, 2009, the Equity Shares held by our Promoters which are locked in as per the provisions of Regulation 36 of the SEBI (ICDR) Regulations, 2009, may be transferred to and amongst Promoters / members of the Promoter Group or to a new promoter or persons in control of our Company, subject to continuation of lock-in in the hands of transferees for the remaining period and compliance of Takeover Code, as applicable.

In terms of Regulation 40 of the SEBI (ICDR) Regulations, 2009, the Equity Shares held by persons other than the Promoters' prior to the Issue may be transferred to any other person holding the Equity Shares which are locked-in as per Regulation 37 of the SEBI (ICDR) Regulations, 2009, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the Takeover Code, as applicable.

In terms of Regulation 39 of the SEBI (ICDR) Regulations, 2009, the locked-in Equity Shares held by our Promoters can be pledged with any scheduled commercial banks or public financial institutions as collateral security for loans granted by such banks or financial institutions, subject to the following:

- If the specified securities are locked-in in terms of Regulation 36(a) of the SEBI (ICDR) Regulations, 2009, the loan has been granted by such bank or institution for the purpose of financing one or more of the objects of the Issue and the pledge of specified securities is one of the terms of sanction of the loan;
- If the specified securities are locked-in in terms of Regulation 36(b) of the SEBI (ICDR) Regulations, 2009 and the pledge of specified securities is one of the terms of sanction of the loan.

## OUR SHAREHOLDING PATTERN

The table below represents the shareholding pattern of our Company in accordance with Regulation 31 of the SEBI (LODR) Regulations, 2015, as on the date of this:

### D) Summary of the Shareholding Pattern

Category Code	Category of Shareholders	No. of Shareholders	Total No. Of Fully Paid-up Equity Shares held	Total No. Of Partly Paid-up Equity Shares held	No. of Shares underlying Depository Receipts	Total No. Of Equity Shares held	Shareholding as a % of total no. Of Shares(calculated as per SCRR, 1957) As a % of (A+B+C2)	No. of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding Convertible Securities (including Warrants)	Shareholding as a % assuming full convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	No. of Locked in shares		Shares Pledged or otherwise encumbered		No. of equity shares held in dematerialized form
								No. of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
								Class (e.g.: X)	Class (e.g.: Y)	Total								
<b>I</b>	<b>II</b>	<b>III</b>	<b>IV</b>	<b>V</b>	<b>VI</b>	<b>VII=IV+V+VI</b>	<b>VIII</b>	<b>IX</b>				<b>X</b>	<b>XI=VII+X</b>	<b>XII</b>		<b>XIII</b>		<b>XIV</b>
A	Promoter & Promoter Group	10	1,00,00,000	-	-	1,00,00,000	100.00						100.00	-	-	-	-	[●]
B	Public	0		-	-									-	-	-	-	[●]
C	Non Promoter-Non Public	0	-	-	-	-	-							-	-	-	-	[●]
1	Shares underlying DRs	0	-	-	-	-	-							-	-	-	-	[●]
2	Shares held by Employee Trusts	0	-	-	-	-	-							-	-	-	-	[●]
	<b>Total</b>	<b>10</b>	<b>1,00,00,000</b>	<b>-</b>	<b>-</b>	<b>1,00,00,000</b>	<b>100.00</b>						<b>100.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>[●]</b>



II) Shareholding Pattern of Promoter and Promoter Group

Category Code	Category of Shareholders	PAN Card No.	No. of Shareholders	Total No. Of Fully Paid-up Equity Shares held	Total No. Of Partly Paid-up Equity Shares held	No. of Shares underlying Depository Receipts	Total No. Of Equity Shares held	Shareholding as a % of total no. Of Shares/calculated as per SCRR, 1957) As a % of (A+B+C2)	No. of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding Convertible Securities (including Warrants)	Shareholding as a % assuming full convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	No. of Locked in shares		Shares Pledged or otherwise encumbered		No. of equity shares held in dematerialized form
									No. of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
									Class (e.g.: X)	Class (e.g.: Y)	Total								
I	II		III	IV	V	VI	VII=IV+V+VI	VIII	IX			X	XI=VII+X	XII		XIII		XIV	
(1)	Indian																		
(a)	Individuals		7																
	Mr. Hemendra H. Mapara	ACSP M6526 H	1	24,90,500	-	-	24,90,500	24.91				24.91						[•]	
	Mr. Chetan H. Mapara	AEEP M4246 C	1	24,23,500	-	-	24,23,500	24.24				24.24						[•]	
	Mrs. Sarojben Mapara	CPZP M4847 M	1	-	-	-	-	-				-						[•]	
	Mrs. Darshana Mapara	AEEP M4247 D	1	26,38,000	-	-	26,38,000	26.38				26.38						[•]	
	Ms. Nikita Mapara	BLZP M1622 B	1	1,10,000	-	-	1,10,000	1.10				1.10						[•]	
	Ms. Shweta Mapara	CJWP M7464 H	1	-	-	-	-	-				-						[•]	
	Mr. Alpesh Shah	ACRP S0769 F	1	-	-	-	-	-				-						[•]	
	Mr. Vineet Mapara	ATEP M5609 G	1	5,95,000	-	-	5,95,000	5.95				5.95							
(b)	Central Government / State Government(s)	-	0	-	-	-	-	-				-						-	
(d)	Financial	-	0	-	-	-	-	-				-						-	

Category Code	Category of Shareholders	PAN Card No.	No. of Shareholders	Total No. Of Fully Paid-up Equity Shares held	Total No. Of Partly Paid-up Equity Shares held	No. of Shares underlying Depository Receipts	Total No. Of Equity Shares held	Shareholding as a % of total no. Of Shares(calculated as per SCRR, 1957) As a % of (A+B+C2)	No. of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding Convertible Securities (including Warrants)	Shareholding as a % assuming full convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	No. of Locked in shares		Shares Pledged or otherwise encumbered		No. of equity shares held in dematerialized form
									No. of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
									Class (e.g.: X)	Class (e.g.: Y)	Total								
I	II		III	IV	V	VI	VII=IV+V+VI	VIII	IX				X	XI-VII+X	XII		XIII		XIV
	Institutions/Banks																		
(e)	Any Others (Specify)		2																
	Relstruct Infra Ltd.	AAGC R8564 H	1	13,63,500	-	-	13,63,500	13.64					13.64	-	-	-	-	-	[•]
	Relstruct Realtors Pvt. Ltd.	AAGC R7277 M	1	3,79,500			3,79,500	3.80					3.80	-	-	-	-	-	[•]
	<b>Sub Total(A)(1)</b>		<b>10</b>	<b>1,00,00,000</b>	<b>-</b>	<b>-</b>	<b>1,00,00,000</b>	<b>100.00</b>					<b>100.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>[•]</b>
<b>(2)</b>	<b>Foreign</b>																		
(b)	Government	-	0	-	-	-	-	-					-	-	-	-	-	-	-
©	Institutions	-	0	-	-	-	-	-					-	-	-	-	-	-	-
(d)	Foreign Portfolio Investor	-	0	-	-	-	-	-					-	-	-	-	-	-	-
(e)	Any Others(Specify)	-	0	-	-	-	-	-					-	-	-	-	-	-	-
	<b>Sub Total(A)(2)</b>	-	<b>0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>					<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Total Shareholding of Promoter &amp; Promoter Group (A)=(A)(1)+(A)(2)</b>		<b>10</b>	<b>1,00,00,000</b>	<b>-</b>	<b>-</b>	<b>1,00,00,000</b>	<b>100.00</b>					<b>100.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>[•]</b>

III) Shareholding Pattern of Public Shareholders

Category Code	Category of Shareholders	PAN Card No.	No. of Shareholders	Total No. Of Fully Paid-up Equity Shares held	Total No. Of Partly Paid-up Equity Shares held	No. of Shares underlying Depository Receipts	Total No. Of Equity Shares held	Shareholding as a % of total no. Of Shares(calculated as per SCRR, 1957) As a % of (A+B+C2)	No. of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding Convertible Securities (including Warrants)	Shareholding as a % assuming full convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	No. of Locked in shares		Shares Pledged or otherwise encumbered		No. of equity shares held in dematerialized form
									No. of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
									Class (e.g.: X)	Class (e.g.: Y)	Total								
I	II		III	IV	V	VI	VII=IV+V+VI	VIII	IX			X	XI=VII+X	XII		XIII		XIV	
<b>1</b>	<b>Institutions</b>																		
(a)	Mutual Funds	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(b)	Venture Capital Funds	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
©	Alternative Investment Funds	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(d)	Insurance Companies	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(e)	Foreign Portfolio Investors	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(f)	Foreign Venture Capital Investors	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(g)	Foreign Institutions/Banks	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(h)	Provident Funds/Pension Funds	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(i)	Any Other (specify)	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	<b>Sub-Total (B)(1)</b>	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>2</b>	Central Government / State Government	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

Category Code	Category of Shareholders	PAN Card No.	No. of Shareholders	Total No. Of Fully Paid-up Equity Shares held	Total No. Of Partly Paid-up Equity Shares held	No. of Shares underlying Depository Receipts	Total No. Of Equity Shares held	Shareholding as a % of total no. Of Shares(calculated as per SCRR, 1957) As a % of (A+B+C2)	No. of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding Convertible Securities (including Warrants)	Shareholding as a % assuming full convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	No. of Locked in shares		Shares Pledged or otherwise encumbered		No. of equity shares held in dematerialized form
									No. of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
									Class (e.g.: X)	Class (e.g.: Y)	Total								
									IX						X	XI-VII+X	XII		
I	II	III	IV	V	VI	VII=IV+V+VI	VIII	IX				X	XI-VII+X	XII		XIII		XIV	
	t(s)/President of India																		
	<b>Sub-Total (B)(2)</b>	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>3</b>	<b>Non-institutions</b>	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(a)	Individuals	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(i)	Individual shareholders holding nominal share capital up to Rs. 2 Lakhs	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(ii)	Individual shareholders holding nominal share capital in excess of Rs. 2 Lakhs.	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(b)	NBFCs registered with RBI	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
©	Employees Trust	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(d)	Overseas Depositories (DRs) (balancing figures)	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(e)	Any Other	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

Category Code	Category of Shareholders	PAN Card No.	No. of Shareholders	Total No. Of Fully Paid-up Equity Shares held	Total No. Of Partly Paid-up Equity Shares held	No. of Shares underlying Depository Receipts	Total No. Of Equity Shares held	Shareholding as a % of total no. Of Shares(calculated as per SCRR, 1957) As a % of (A+B+C2)	No. of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding Convertible Securities (including Warrants)	Shareholding as a % assuming full convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	No. of Locked in shares		Shares Pledged or otherwise encumbered		No. of equity shares held in dematerialized form
									No. of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
									Class (e.g.: X)	Class (e.g.: Y)	Total								
I	II		III	IV	V	VI	VII=IV+V+VI	VIII	IX			X	XI=VII+X	XII		XIII		XIV	
	(specify)																		
	<b>Sub-Total (B)(3)</b>	-	<b>0</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	<b>Total Public Shareholding (B) = (B)(1)+(B)(2)+(B)(3)</b>		<b>0</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

IV) Shareholding Pattern of Non-Promoter-Non Public Shareholders

Category Code	Category of Shareholders	PAN Card No.	No. of Shareholders	Total No. Of Fully Paid-up Equity Shares held	Total No. Of Partly Paid-up Equity Shares held	No. of Shares underlying Depository Receipts	Total No. Of Equity Shares held	Shareholding as a % of total no. Of Shares(calculated as per SCRR, 1957) As a % of (A+B+C2)	No. of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding Convertible Securities (including Warrants)	Shareholding as a % assuming full convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	No. of Locked in shares		Shares Pledged or otherwise encumbered		No. of equity shares held in dematerialized form
									No. of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
									Class (e.g.: X)	Class (e.g.: Y)	Total								
I	II		III	IV	V	VI	VII=IV+V+VI	VIII	IX				X	XI=VII+X	XII		XIII		XIV
(1)	Custodians /DR Holder																		
(a)	Name of the DR Holder(if applicable)	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	<b>Sub-Total (C)(1)</b>	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(2)	Employee Benefit Trust (under SEBI (Share based Employee Benefit Regulations , 2014)	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	<b>Sub-Total (C)(2)</b>	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	<b>Total Public Shareholding © = ©(1)+ ©(2)</b>	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

Our Company will file the shareholding pattern of our Company, in the form prescribed under SEBI (LODR) Regulations, 2015, one day prior to the listing of Equity Shares. The shareholding pattern will be uploaded on the website of Stock Exchanges before commencement of trading of such Equity Shares.

- a) As on the date of this Draft Prospectus, there are no partly paid-up shares/ outstanding convertible securities/ warrants in our Company.
- b) The details of the holding of securities (including shares, warrants, convertible securities) of persons belonging to the category “Public” and holding more than 1% of the total number of shares: NIL
- c) The details of the holding of securities (including shares, warrants, convertible securities) of persons belonging to the category “Public” and holding more than 5% of the total number of shares: NIL
- d) There are no equity shares against which depository receipts have been issued.
- e) Other than the equity shares, there are no other class of securities issued by our Company.

**5. The shareholding pattern of our Company showing the aggregate shareholding of Promoters and Promoter Group before and after the Issue is set forth below:**

Sr. No.	Name of the Shareholders	Pre-Issue		Post-Issue	
		No. of equity shares	As a % of Issued Equity	No. of equity shares	As a % of Issued Equity
<b>A</b>	<b>Promoters</b>				
1	Mr. Hemendra H. Mapara	24,90,500	24.91%	24,90,500	16.98%
2	Mr. Chetan H. Mapara	24,23,500	24.24%	24,23,500	16.52%
3	Mrs. Darshana Mapara	26,38,000	26.38%	26,38,000	17.98%
	<b>Total (A)</b>	<b>75,52,000</b>	<b>75.52%</b>	<b>75,52,000</b>	<b>51.48%</b>
<b>B</b>	<b>Promoter Group &amp; Relatives</b>				
1	Mrs. Sarojben Mapara	-	-	-	-
2	Ms. Nikita Mapara	1,10,000	1.10%	1,10,000	0.75%
3	Ms. Shweta Mapara	-	-	-	-
4	Mr. Alpesh Shah	-	-	-	-
5	Mr. Veenit Mapara	5,95,000	5.95%	5,95,000	4.06%
6	Relstruct Infra Ltd.	13,63,500	13.64%	13,63,500	9.29%
7	Relstruct Realtors Pvt. Ltd.	3,79,500	3.80%	3,79,500	2.59%
	<b>Total (B)</b>	<b>24,48,000</b>	<b>24.48%</b>	<b>24,48,000</b>	<b>16.69%</b>
<b>C</b>	<b>Other Associates Acting in Concert</b>				
	<b>Total (C)</b>	-	-	-	-
<b>D</b>	<b>TOTAL (A+B+C)</b>	<b>100,00,000</b>	<b>100.00%</b>	<b>100,00,000</b>	<b>68.16%</b>

6. Our Company has not revalued its assets since inception and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.
7. Till date our Company has not made any allotment of Equity Shares pursuant to any scheme approved under section 391- 394 of the Companies Act, 1956 or Section 230-233 of the Companies Act, 2013.

8. Our Company does not have any Employee Stock Option Scheme/ Employee Stock Purchase Plan for our employees and we do not intend to allot any shares to our employees under Employee Stock Option Scheme/ Employee Stock Purchase Plan from the Issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Employee Stock Option Scheme and Employees Stock Purchase Plan) Guidelines, 1999.
9. Our Company has issued Equity Shares during a period of one year preceding the date of this Draft Prospectus at a price lower than the Issue price. The details for the same have been mentioned under “Share Capital History of the Company” on page no. 48.
10. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, and rights issue or in any other manner during the period commencing from the date of this Draft Prospectus until the Equity Shares have been listed. Further, our Company presently does not have any intention or proposal to alter our capital structure for a period of six months from the date of opening of the Issue, by way of split/ consolidation of the denomination of Equity Shares or further issue of equity shares (including issue of securities convertible into exchangeable, directly or indirectly, for our equity shares) whether preferential or otherwise, except that if we enter into acquisition(s) or joint venture(s), we may consider additional capital to fund such activities or to use equity shares as a currency for acquisition or participation in such joint ventures.
11. During the past 6 (Six) months immediately preceding the date of this Draft Prospectus, there has been no transactions in our equity shares, which have been purchased/ sold/ transferred by our Promoters, their relatives and associates, persons in Promoter Group [as defined under Regulation 2(1)(zb) of SEBI (ICDR) Regulations, 2009] or the directors of the company which is a Promoter of the Company and/or the Directors of the Company.
12. The members of the Promoter Group, our Directors or the relatives of our Directors have not financed the purchase by any other person of securities of our Company, other than in the normal course of the business of the financing entity, during the 6 (Six) months preceding the date of this Draft Prospectus .
13. Our Company, our Promoters, our Directors and the Lead Manager to the Issue have not entered into any buy-back, standby or similar arrangements with any person for purchase of our Equity Shares from any person.
14. There are no safety net arrangements for the Issue.
15. An oversubscription to the extent of 10% of the Issue can be retained for the purposes of rounding off to the minimum allotment lot, while finalizing the Basis of Allotment. Consequently, the actual Allotment may go up by a maximum of 10% of the Issue, as a result of which, the post-issue paid up capital after the Issue would also increase by the excess amount of Allotment so made. In such an event, the Equity Shares held by our Promoters and subject to lock-in shall be suitably increased; so as to ensure that a minimum of 20% of the post issue paid-up capital is locked in.
16. In case of over-subscription in all categories the allocation in the Issue shall be in accordance with the requirements of regulation 43(4) of SEBI (ICDR) Regulations, 2009 and its amendments from time to time.
17. Under-subscription, if any, in any portion would be met out of the spillover from other categories at the sole discretion of our Company in consultation with the Lead Manager and the Designated Stock Exchange.
18. As on the date of filing of this Draft Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other financial instruments into our equity shares.
19. All the equity shares of our Company are fully paid up as on the date of this Draft Prospectus. Further, since the entire money in respect of the Issue is being called on application, all the successful applicants will be allotted fully paid-up equity shares.
20. As per RBI regulations, OCBs are not allowed to participate in the Issue.
21. The Issue is being made through Fixed Price method.



## 22. Particulars of top ten shareholders:

(a) As on the date of this Draft Prospectus:

Sr. No.	Name Of The Shareholders	No. Of Shares	% of the Pre-Issue Capital
1.	Mrs. Darshana Mapara	26,38,000	26.38
2.	Mr. Hemendra H Mapara	24,90,500	24.91
3.	Mr. Chetan H. Mapara	24,23,500	24.24
4.	Relstruct Infra Ltd.	13,63,500	13.64
5.	Mr. Veenit Mapara	5,95,000	5.95
6.	Relstruct Realtors Pvt. Ltd.	3,79,500	3.80
7.	Ms. Nikita Mapara	1,10,000	1.10
	<b>Total</b>	<b>1,00,00,000</b>	<b>100.00</b>

(b) 10 days prior to the date of this Draft Prospectus:

Sr. No.	Name Of The Shareholders	No. Of Shares	% of the Pre-Issue Capital
1.	Mrs. Darshana Mapara	26,38,000	26.38
2.	Mr. Hemendra H Mapara	24,90,500	24.91
3.	Mr. Chetan H. Mapara	24,23,500	24.24
4.	Relstruct Infra Ltd.	13,63,500	13.64
5.	Mr. Veenit Mapara	5,95,000	5.95
6.	Relstruct Realtors Pvt. Ltd.	3,79,500	3.80
7.	Ms. Nikita Mapara	1,10,000	1.10
	<b>Total</b>	<b>1,00,00,000</b>	<b>100.00</b>

(c) 2 years prior to the date of filing this Draft Prospectus:

Sr. No.	Name Of The Shareholders	No. Of Shares	% of the Pre-Issue Capital
1.	Mr. Hemendra H. Mapara	5,000	0.05
2.	Mr. Chetan H. Mapara	5,000	0.05
	<b>Total</b>	<b>10,000</b>	<b>0.10</b>

23. Our Company has not raised any bridge loan against the proceeds of the Issue.
24. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.
25. Our Company shall comply with such accounting and disclosure norms as specified by SEBI from time to time.
26. An Applicant cannot make an application for more than the number of Equity Shares being issued through the Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.
27. No payment, direct or indirect in the nature of discount, commission, allowance or otherwise shall be made either by us or our Promoters to the persons who receive allotments, if any, in the Issue.
28. We have 07 shareholders as on the date of filing of this Draft Prospectus.
29. None of the other Promoters and members of our Promoter Group will participate in this Issue.
30. Our Company has not made any public issue since its incorporation.
31. Neither the Lead Manager, nor their associates hold any Equity Shares of our Company as on the date of this Draft Prospectus.

32. Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoter Group between the date of filing this Draft Prospectus and the Issue Closing Date shall be reported to the Stock Exchanges within twenty-four hours of such transaction.
33. For the details of transactions by our Company with our Promoter Group, Group Companies during the last two financial years i.e. 2015 and 2016 refer to paragraph titled '**Annexure 14: Statement of Related Parties Transactions**' in the chapter titled 'Restated Financial Statement' beginning on page no. 171 of this Draft Prospectus .
34. None of our Directors or Key Managerial Personnel holds Equity Shares in our Company, except as stated in the chapter titled '**Our Management**' beginning on page no. 123 of this Draft Prospectus .

## SECTION V – PARTICULARS OF THE ISSUE

### OBJECTS OF THE ISSUE

This Issue is being undertaken to meet the objects, as set forth herein, and to realize the benefits of listing of our Equity Shares on Stock Exchanges, which in our opinion would enhance our Company's visibility, brand name and enable us to avail of future growth opportunities. The other Objects of the Issue also include creating a public trading market for the Equity Shares of our Company by listing them on BSE SME Platform.

The Net Proceeds from the Issue are proposed to be utilized by our Company for the following objects:

1. To finance the development and construction related expenditures of our **Green Park Project Boisar, & Stanza, Chembur, Mumbai**, Maharashtra and Future Projects;
2. Purchase of Equipments;
3. General Corporate Expenses; and
4. To meet the expenses of the Issue

Further, we believe that the listing of our Equity Shares will enhance our visibility and brand name among existing and potential customers.

The main objects of our Memorandum of Association permits us to undertake our existing activities and the activities for which the funds are being raised by us, through the present Issue. The fund requirement and deployment is based on internal management estimates and has not been appraised by any bank or financial institution.

Our funding requirements are dependent on a number of factors, which may not be in the control of our management, changes in our financial condition and current commercial conditions. Such factors may entail rescheduling and / or revising the planned expenditure and funding requirement and increasing or decreasing the expenditure for a particular purpose from the planned expenditure.

### FUND REQUIREMENTS

We intend to utilize the proceeds of the Fresh Issue, in the manner set forth below:

(Rs. In Lakhs)			
Sr. No.	Particulars	Amount	% of the total Issue size
1.	To finance the development and construction related expenditures of our Green Park Project Boisar, Maharashtra and Stanza, Chembur, Mumbai & Future Projects	2234.00	95.65
2.	Purchase of Equipments	50.00	2.14
3.	General Corporate Expenses	6.50	0.28
4.	Issue Expenses	45.00	1.93
	<b>Total</b>	<b>2335.50</b>	<b>100.00</b>

### MEANS OF FINANCE

(Rs. In Lakhs)		
Sr. No.	Particulars	Amount
1.	Public Issue Proceeds	2331.50
2.	Internal Accruals	4.00
	<b>Total</b>	<b>2335.50</b>

We propose to meet the entire requirement of funds for the Objects from the Net Proceeds of the Issue. Accordingly, the requirement under Regulation 4(2)(g) of the SEBI ICDR Regulations of firm arrangements of finance through verifiable means for the 75% of the stated means of finance excluding the Issue Proceeds is not applicable.

In the event of a shortfall in raising the requisite capital from the proceeds of the Issue, towards meeting the Objects of the Issue, the extent of the shortfall will be met by internal accruals and/or from fresh debt.

## DETAILS OF THE OBJECTS OF THE ISSUE

### I. TO FINANCE THE DEVELOPMENT AND CONSTRUCTION RELATED EXPENDITURES OF OUR GREEN PARK PROJECT BOISAR and STANZA PROJECT, CHEMBUR, MAHARASHTRA AND FUTURE PROJECTS

Our Company intends to utilize 95.65% of the Issue Size in construction & development of Township Project which includes Residential and Commercial projects and Slum Rehabilitation Authority (SRA) Redevelopment project. The Township project is known as “Green Park” and the SRA Redevelopment project is known as “Stanza”.

Our ongoing project named “Green Park” is a Town Ship-Residential & Commercial Project is being developed over land parcels situated at Boisar, Plot No. 3, 4 and 8, Survey number 21/1 & 21/2 at Village Kurgaon, Taluka Palghar, Maharashtra. Our company has purchased the free hold Non-Agricultural land having Plot numbers 3, 4 and 8 comprising of 14,604.50 sq mtrs. in total. Within these three plots, Our Company had laid out a plan for constructing and developing a) 9 buildings having 330 flats and 36 commercial shops; and b) Recreation and Cultural Area. Further, the project includes construction and operation of various other value added services around the complex such as Club House and Amenities - Gas-Supply Services, etc. The project shall cover the installation of Solar Panel on the roof of each building for common supply electricity including the supply of internal lights. Our Company also, plans to install a Water Recycling Plant for recycling the used water before its drainage and rain water harvesting for common use. For further details regarding the specifications and various features of this project, please see “Business Overview” on page no. 101 of this Draft Prospectus.

Our project named “Stanza” is a SRA Redevelopment project is being developed over land parcel situated at Chembur, on plot number 12, 14, 34 to 42, 48, 82, 83 and 779, Village Borla, Chembur, Mumbai, Maharashtra. Our company has entered the Development Agreement with the Existing members residing there. The process is initiated for plan approval and formalities for Development and Construction of Residential Project. The land area under development is approx 14,544.39 sq. mtrs. and Construction area is approx 77,376.15 sq. mtrs. after necessary permission. The proposed plan is to construct 8 building of 16 floors each. Management has planned to implement the project in Phase manner. Phase 1 of Stanza consist of Building 1 of Ground+16 floors of Saleable having 64 flats and building of Rehab. Approx Area of construction is 10832.64 sq. mtrs.

Further Break up of funds required for projects

Particulars	Amt (Rs. In Lakhs)
Greenpark, Boisar	1100.00
Stanza, Chembur	1134.00
<b>Total</b>	<b>2234.00</b>

#### *Basis of estimation of fund required for Green Park Project:*

The break-up of the approximate funds required for Green Park project is as follows:

Particulars	Amt (Rs. In Lakhs)
Land Acquisition	920.69
Building and Construction Cost	2,722.50*
License, approval and permits	125.00
Interest During the construction period	648.00
Administrative Expenses during construction Period	250.00
<b>Total</b>	<b>4,666.19</b>

\*The cost has been calculated and approved by the Project Consultant and Licenced Surveyor viz, Mr. Sachin K. Rakshe pursuant to his letter dated September 10, 2016.

*The Means of Finance required for Green Park Project:*

Particulars	Amt (Rs. In Lakhs)
Term Loan from DHFL, Mumbai	1,800.00
Advance Received from Customers	166.19
Fund Deployed by Promoters	1,600.00
Funds raised via Public Issue	1,100.00
<b>Total</b>	<b>4,666.19</b>

*Details of funds already deployed and sources of funds deployed as on June 30, 2016:*

**Funds already deployed as on June 30, 2016:**

Particulars	(Rs. In Lakhs)		
	Total funds required	Funds already deployed	Further deployment of funds
Land Acquisition	920.69	920.69	-
Building and Construction Cost	2,722.50	1,119.75	1,602.75
License, approval and permits	125.00	75.41	49.59
Interest During the construction period	648.00	144.59	503.41
Administrative Expenses during construction Period	250.00	88.36	161.64
<b>Total</b>	<b>4,666.19</b>	<b>2,348.80</b>	<b>2,317.39</b>

**Source of Funds already deployed as on June 30, 2016:**

Particulars	Amt (Rs. In Lakhs)		
	Source of Funds required	Source of Funds deployed	Further source of funds
Term Loan from DHFL, Mumbai	1,800.00	906.34	893.66
Advance Received from Customers	166.19	77.27	88.92
Fund Deployed by Promoters	1,600.00	1,365.19	234.81
Funds raised via Public Issue	1,100.00	-	1,100.00
<b>Total</b>	<b>4,666.19</b>	<b>2,348.80</b>	<b>2,317.39</b>

Note: The management confirms that the entire Issue Proceeds shall be utilised within FY 2017-18.

*The estimated implementation schedule for Green Park Project:*

Sr. No	Details of Schedule	Status as on June 30, 2016	Proposed Schedule
1	Excavation of Land and Infrastructure – Road, Drainage, boundry, power	Excavation of land complited and 80 % Infra work Completed	Completed by February, 2017
2	Basement footings and beams	Completed for 4 buildings out of the total 9 buildings	The remaining 5 buildings shall complete by June, 2017
3	Completion of Civil Work	R.C.C. work for 2 building completed	For 4 buildings civil work shall complete by October, 2017 and for the remaining 3 buildings,it shall be completed by December, 2017
4	Start of wood work, Flooring, Electrification, Sanitary fittings etc	-	January, 2018
5	Fitting of Lifts, Land-scaping, Painting and other remaining works	-	February , 2018
6	Tentative date of completion of Project	-	June, 2018

**Basis of estimation of fund required for Stanza Project:**

The break-up of the approximate funds required for Stanza project ( Phase 1 ) is as follows:

Particulars	Amt (Rs. In Lakhs)
Land Acquisition – Deposit and BG, Tenants Deposits	300.00
Building and Construction Cost –Phase1	3144.96*
License, approval and permits	656.95
Administrative Expenses during construction Period	376.32
<b>Total</b>	<b>4478.23</b>

\*The cost has been calculated and approved by the Project Management Team and Management.

Phase 1 of Stanza consist of Building 1 of Ground+16 floors of Saleable having 64 flats and building of Rehab. Approx Area of construction is 10832.64 sq. mtrs.

**Break up of Fund Deploy for Stanza Project- Phase 1:**

PHASE - 1 BUILDING 1		Rs. in lacs			
Cost particulars	Total Cost	Cost incurred	Fund Plans to Deploy		
			June 30, 2016	2018	2019
Land Acquisition – Deposit and BG, Tenants Deposits	300.00		300.00		
Construction Cost	3,581.76		1,132.19	2,135.08	314.50
Government Approval	220.15	25.00	195.15	-	
Marketing and Admn.	376.32	6.00	142.12	199.46	28.74
<b>Total Project Cost</b>	<b>4,478.23</b>	<b>31.00</b>	<b>1,769.46</b>	<b>2,334.53</b>	<b>343.24</b>

**The Means of Finance required for Stanza Project- Phase 1:**

		Rs. in lacs			
SOURCE OF FUNDS		Amount	Amount	Amount	Amount
	Total	June 30, 2016	2018	2019	2020
Public Issue Proceed	1134.00		1,134.00	-	-
Advance \ Internal Accrual	3344.23	31.00	635.46	2,334.53	343.24
<b>Total</b>	<b>4478.23</b>	<b>31.00</b>	<b>1,769.46</b>	<b>2,334.53</b>	<b>343.24</b>

**Details of funds already deployed and sources of funds deployed as on June 30, 2016:**

**Funds already deployed as on June 30, 2016:**

(Rs. In Lakhs)

Particulars	Funds already deployed
Deposit \ License \ Approval	31.00
<b>Total</b>	<b>31.00</b>

**Source of Funds already deployed as on June 30, 2016:**

<b>Amt (Rs. In Lakhs)</b>	
<b>Particulars</b>	<b>Source of Funds deployed</b>
Internal Accrual	31.00
	-
<b>Total</b>	<b>31.00</b>

Note: The management confirms that the entire Issue Proceeds shall be utilised within FY 2017-18.

**The estimated implementation schedule for Stanza Project:**

<b>Sr. No</b>	<b>Details of Schedule</b>	<b>Status as on June 30, 2016</b>	<b>Proposed Schedule</b>
1	Excavation of Land and Infrastructure – Road, Drainage, boundry, power	Approval and permission in process	Completed by June, 2017
2	Basement footings and beams		Plan to commence by June, 2017 and complete by Oct, 2017
3	Civil Work		Plan to commence by Sept. 2017 and Complete by Dec. 2018
4	Start of wood work, Flooring, Electrification, Sanitary fittings etc	-	Plan to commence by Jan. 2019 and Complete by March. 2019
5	Fitting of Lifts, Landscaping, Painting and other remaining works	-	June. 2019
6	Tentative date of completion of Project	-	Sept. 2019

**II. PURCHASE OF EQUIPMENTS**

Our Company intends to utilize 2.14 % of the Issue Size in purchasing and in maintenance of machineries used for our Green Park, Boisar and Stanza, Chembur projects. These machineries include Earth moving equipments, digging and lifting equipments, Vehicles and trolley, Mixtures and allied equipments. In future, the company shall purchase these equipments and the approximate quotations for the same as on date are as follows:

<b>Sr. No.</b>	<b>Name of the Equipment</b>	<b>Description/Nature of Equipment</b>	<b>Suppliers Name</b>	<b>Quotation Ref. No. &amp; Expiry Date of the quotation</b>	<b>Rate/Unit Incl of Taxes</b>	<b>No of Units Reqds</b>	<b>Amount</b>
1	Mini Concrete Batching Plant	20 Cum per Hr	M/s. Gubbi Enterprises, Thane, India	GE 1211 16-17 Date- 20-9-16	17,49,000	1	17,49,000
2	Reversible Concrete Mixer	1050 Ltr Main Drive of Mixer, 15 Hp water Tank Capacity	M/s. Gubbi Enterprises, Thane, India	GE 1211 16-17 Date- 20-9-16	4,92,900	3	14,78,700
3	Tower Hoist Crane	Tower Hoist Crane of Capacity 1000 kG Ht upto 100 Ft	M/s. Gubbi Enterprises, Thane, India	GE 1211 16-17 Date- 20-9-16	2,91,500	3	8,74,500

4	Total Station	Sanding Model No STS 752 R	M\s. Gubbi Enterprises, Thane, India	GE 1211 16-17 Date- 20-9-16	2,98,655	2	5,97,310
5	Bar Cutting Machine	Gubbi Make	M\s. Gubbi Enterprises, Thane, India	GE 1211 16-17 Date- 20-9-16	1,33,000	2	2,81,960
6	Weighing Machine 300 Kg	Model : PF-1300 DM Capacity- 300kg	M\s. Gubbi Enterprises, Thane, India	GE 1211 16-17 Date- 20-9-16	14,000	1	15,750
7	Slump Cone	internal dimensions 20cm. dia at base 10cm top dia. and 30cm height	M\s. Gubbi Enterprises, Thane, India	GE 1211 16-17 Date- 20-9-16	1,600	1	1,680
8	Silt Jar	Capacity : 1000 ml	M\s. Gubbi Enterprises, Thane, India	GE 1211 16-17 Date- 20-9-16	550	2	1100
	<b>Total</b>						<b>50,00,000</b>

### III. TO MEET THE GENERAL CORPORATE REQUIREMENTS

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for General Corporate Purposes. We intend to deploy the balance Net Issue proceeds aggregating Rs. 6.50 Lakhs towards the General Corporate Purposes for normal capital expenditure, strategic initiatives, expanding into new geographies, pre-operative expenses and strengthening our marketing capabilities to drive our business growth.

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

### V. TO MEET THE EXPENSES OF THE ISSUE

The total estimated expenses are Rs. 45.00 Lakhs which is 1.93 % of Issue Size. The details of Issue expenses are tabulated below:

(Rs. In Lakhs)			
Sr. No.	Particulars	Amount	% of the total issue size
1.	Issue management fees including fees and reimbursements of Market Making fees, selling commissions, brokerages.	28.5	1.25
2.	Printing & Stationery, Distribution, Postage, etc	3.00	0.11
3.	Advertisement & Marketing Expenses	2.25	0.09
4.	Regulatory expenses and payment to other intermediaries such as Legal Advisors, Registrars and other out of pocket expenses.	11.25	0.36
	<b>Total</b>	<b>45.00</b>	<b>1.93</b>



### Proposed year-wise deployment of funds:

The overall cost of the proposed Project and the proposed year wise break up of deployment of funds are as under:

(Rs. In Lakhs)

Particulars	Amount incurred till date	Deployment during FY 2017-18(Estimate)	Total funds required
To finance the development and construction related expenditures of our Green Park Project Boisar, Maharashtra and Future Projects	-	1,100.00	1,100.00
To finance the development and construction related expenditures of our Stanza Project Chembur, Maharashtra and Future Projects	-	1134.00	1134.00
Purchase of Equipments	-	50.00	50.00
General Corporate Expenses	-	6.50	6.50
Issue Expenses	4.00	41.00	45.00
<b>TOTAL</b>	<b>4.00</b>	<b>2331.50</b>	<b>2335.50</b>

### Details of funds already deployed till date and sources of funds deployed

The funds deployed up to June 30, 2016 pursuant to the object of this Issue on the Project as certified by the Auditors of our Company, viz. M/s R. M. Ajgaonkar & Associates, Chartered Accountants pursuant to their certificate dated December 01, 2016 is given below:

(Rs. in Lakhs)

Deployment of Funds	Amount
Project related	NIL
Issue Related Expenses	4.00
<b>Total</b>	<b>4.00</b>

(Rs. in Lakhs)

Sources of Funds	Amount
Internal Accruals	4.00
Bank Finance	NIL
<b>Total</b>	<b>4.00</b>

The above mentioned amount deployed by our Company out of internal accruals towards the aforementioned objects shall be recouped by our Company from the Issue Proceeds of the Issue.

The Management of the Company, in accordance with the policies set up by the Board, will have flexibility in deploying the Net Proceeds of the Issue.

### BRIDGE FINANCING FACILITIES

We have currently not raised any bridge loans against the Proceeds of the Issue. However, depending on our requirement, we might consider raising bridge financing facilities, pending receipt of the Proceeds of the Issue.

### SHORTFALL OF FUNDS

In case of any shortfall in the proceeds to meet the objects mentioned above, our management may explore a range of options, including utilizing internal accruals or seeking debt or additional equity. In case of surplus funds either due to lower utilization than what is stated above or surplus Net Proceeds after meeting all the above mentioned objects, such surplus shall be utilized towards general corporate purposes. Alternatively, if surplus funds are unavailable or in the event of cost overruns, we expect that a shortfall will be met by way of such means available to our Company including internal accruals and/or appropriate debt or equity arrangements.

## **APPRAISAL BY APPRAISING AGENCY**

The fund requirement and deployment is based on internal management estimates and has not been appraised by any bank or financial institution.

## **INTERIM USE OF FUNDS**

Pending utilization of the Net Proceeds for the purposes described above, our Company will deposit the Net Proceeds with scheduled commercial banks included in schedule II of the RBI Act. Such deposits will be approved by our management from time to time. Our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any listed company or for any investment in the equity markets.

## **MONITORING OF ISSUE PROCEEDS**

As the Net Proceeds of the Issue will be less than Rs. 50,000 Lakhs, under the SEBI (ICDR) Regulations it is not mandatory for us to appoint a monitoring agency.

Our Board and the management will monitor the utilization of the Net Proceeds through its audit committee. Pursuant to Regulation 32 of Listing Regulations, our Company shall on half-yearly basis disclose to the Audit Committee the applications of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Draft Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full. The statement will be certified by the Statutory Auditors of our Company.

No part of the Issue Proceeds will be paid by our Company as consideration to our Promoter, our Directors, Key Management Personnel or companies promoted by the Promoter, except as may be required in the usual course of business.

## BASIC TERMS OF THE ISSUE

*The Equity Shares being offered are subject to the provisions of the Companies Act, 2013, SEBI (ICDR) Regulations, 2009, our Memorandum and Articles of Association, the terms of this Draft Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note, the Listing Regulations to be entered into with the SME Exchange 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 Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, Depositories Act, the RBI, RoC and/or other authorities, as in force on the date of the Issue and to the extent applicable.*

### Authority for the Issue

1. The Issue has been authorized by a resolution by the Board of Directors passed at their meeting held on September 01, 2016.
2. The Issue has been authorized by a resolution by the EGM passed at their meeting held on September 8, 2016.

### Ranking of Equity Shares

The Equity Shares being issued in the Issue shall be subject to the provisions of the Companies Act, 2013 and the Memorandum and Articles of Association of our Company and shall rank *pari-passu* with the existing Equity Shares of our Company including rights in respect of dividend. The Allottee's in receipt of Allotment of Equity Shares under the Issue will be entitled to dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details see chapter titles "*Main Provisions of Articles of Association*" on page no. 251 of this Draft Prospectus.

### Face Value and Issue Price per Share

The Equity Shares having a face value of Rs. 10/- each are being offered in terms of this Draft Prospectus at a price of Rs. 50/- per Equity Share. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

### Minimum Application Value, Market Lot and Trading Lot

As per Section 29 (1) of the Companies Act, 2013, all the shares shall be issued in dematerialized form in compliance with the provisions of the Depositories Act and the regulations made there under, thus, the Equity Shares shall be allotted only in dematerialized form. As per the existing SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form to all investors.

The trading of the Equity Shares will happen in the minimum contract size of 3,000 Equity Shares and the same may be modified by BSE from time to time by giving prior notice to investors at large. Allocation and Allotment of Equity Shares through the Issue will be done in multiples of 3,000 Equity Share subject to a minimum Allotment of 3,000 Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

### Minimum Subscription

In accordance with Regulation 106P (1) of the SEBI (ICDR) Regulations, 2009, the Issue shall be 100% underwritten. Thus, the underwriting obligations shall be for the entire 100% of the Isser through this Draft Prospectus and shall not be restricted to the minimum subscription level.

If the issuer does not receive the subscription of 100% of the Issue through this Draft Prospectus including devolvement of Underwriters within sixty (60) days from the date of closure of the Issue, our Company 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 as prescribed in the Companies Act.

Further, in accordance with Regulation 106R of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum number of Allottee's in the Issue shall be 50 (Fifty) shareholders and the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakhs per application. In case the

minimum number of prospective Allotee's is less than 50 (Fifty), no Allotment will be made pursuant to the Issue and the monies blocked by the SCSBs shall be unblocked within 6 working days of closure of issue.

### **Market Making**

The Equity Shares offered through the Issue are proposed to be listed on the SME Platform of BSE, wherein the Lead Manager to the Issue shall ensure compulsory Market Making through the registered Market Makers of the SME Platform for a minimum period of three years from the date of listing of shares offered through this Draft Prospectus.

### **Withdrawal of the Issue**

In accordance with the SEBI (ICDR) Regulations, 2009, our Company in consultation with Lead Manager, reserve the right not to proceed with the Issue at any time after the Issue Opening Date, but before our Board meeting for Allotment, without assigning reasons thereof. If our Company withdraws the Issue after the Issue Closing Date, we will give reason thereof within two days by way of a public notice which shall be published in the same newspapers where the pre-issue advertisements were published.

Further, the Stock Exchanges shall be informed promptly in this regard and the Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the Bank Accounts of the ASBA Applicants within one Working Day from the date of receipt of such notification. In case our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh offer document with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which the Company shall apply for after Allotment. In terms of the SEBI (ICDR) Regulations, 2009, QIB and NII Applicants shall not be allowed to withdraw their Application after the Issue Closing Date.

## BASIS FOR ISSUE PRICE

The Issue Price is determined by our Company in consultation with the Lead Manager on the basis of the following qualitative and quantitative factors. The face value of the Equity Share is Rs. 10 and Issue Price is Rs.50/- per Equity Share and is 5.0 times the face value.

The financial data presented in this section are based on our Company's restated financial statements. Investors should also refer to the sections titled '*Risk Factors*' and '*Financial Statements*' on page no. 13 and 158, respectively, of this Draft Prospectus to get a more informed view before making the investment decision.

### **QUALITATIVE FACTORS**

Some of the qualitative factors, which form the basis for computing the price, are –

- Experienced promoters and Management Expertise;
- Delivery of Project & Quality of Construction;
- Quality Project and Timely Execution; and
- Penetration in to Mumbai Metropolitan Region.

For details of Qualitative factors please refer to the paragraph '*Our Competitive Strengths*' in the chapter titled '*Business Overview*' beginning on page no. 101 of this Draft Prospectus.

### **QUANTITATIVE FACTORS**

The information presented below relating to the Company is based on the restated financial statements of the Company for Financial Year 2015-16 and 2016-17 prepared in accordance with Indian GAAP. Some of the quantitative factors, which form the basis for computing the price, are as follows:

#### **1. Basic & Diluted Earnings Per Share (EPS):**

Period	Basic and Diluted EPS (In Rs.)	Weights
Fiscal 2016	0.02	2
Fiscal 2015	0.01	1
<b>Weighted Average</b>	<b>0.016</b>	

#### **Notes:**

- (i) The figures disclosed above are based on the restated financial statements of the Company.
- (ii) The face value of each Equity Share is Rs. 10.00.
- (iii) Earnings per Share has been calculated in accordance with Accounting Standard 20 – “Earnings per Share” issued by the Institute of Chartered Accountants of India.
- (iv) The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements as appearing in Annexure 06 on page no.168.

#### **2. Price to Earnings (P/E) ratio in relation to Issue Price of Rs. 50:**

Particulars	P/E at the Issue Price of Rs. 50:
Based on the Basic and Diluted EPS of Rs.0.02, as per restated financial statements for the year ended March 31, 2016	2500
Based on the Basic and Diluted EPS of Rs. 0.01, as per restated financial statements for the year ended March 31, 2015	5,000
Based on the weighted average EPS of Rs.0.016, as per restated financial statements	3,125
<b>Industry PE *</b>	
Highest	276.30
Lowest	1.30
Industry Composite PE	21.80

\*Source : Capital Market Vol.xxxi/22 Dec 19, 2106- Jan 01, 2017

3. **Return on Net Worth\*:**

Period	Return on Net Worth (%)	Weights
Year ended March 31, 2016	0.18	2
Year ended March 31, 2015	0.06	1
<b>Weighted Average</b>	<b>0.14</b>	

\*Restated Profit after Tax/Net Worth

4. **Minimum Return on increased Net Worth required to maintain Pre-Issue EPS**

a) Based on Basic and Diluted EPS, as adjusted of FY 2015-16 of Rs.0.02 at the Issue Price of Rs.50:

- 0.04 % on the restated financial statements.

b) Based on Weighted Average Basic and Diluted EPS, as adjusted of Rs.0.016 the Issue Price of Rs. 50:

- 0.03 % on the restated financial statements.

5. **Net Asset Value (NAV) per Equity Share:**

Particulars	Amt. (in Rs.)
As on June 30, 2016	16.68
As on March 31, 2016	10.02
As on March 31, 2015	10.01

6. **Comparison of Accounting Ratios with Industry Peers:**

Sr. No.	Particulars	Face Value (In Rs.)	EPS 31/3/16 (In Rs.)	P/E Ratio	RONW (%)	NAV 31/3/16 (In Rs.)
1	Oberoi Realty Ltd	10.00	14.00	23.7	14.20	109.50
2	Sobha Ltd	10.00	13.60	18.00	5.70	250.80
3	Shristi Infra Ltd.	10.00	1.20	276.20	1.10	179.1
4	TCI Developers Ltd.	10.00	3.10	105.60	2.10	154.80
5	Godrej Properties Ltd	5.00	0.50	111.20	0.50	97.10
6	Relstruct Buildcon Ltd	10.00	0.02	2,500.00	0.04	16.68

1 Based on March 31, 2016 financial statements as reported to BSE

2 Based on March 31, 2016 restated financial statement (not annualized)

3 Basic & Diluted Earnings per share (EPS), as adjusted

4 Price Earning (P/E) Ratio in relation to the Issue Price of Rs.50 /-

5 Capital Market Vol.xxxi/22 Dec 19, 2106- Jan 01, 2017

SME LISTED COMPANY

Scrip Name	EPS (Mar 31,2016)	PRICE AT 27/12/16 On BSE SME	P/E (as per Mar 31, 2016 EPS)
AGI Infra Ltd	3.82	111.00	29.06
Athena Constructions Ltd	0.03	59.55	1,920.97
Bhanderi Infracon Ltd	0.25	127.00	508.00
Jet Infraventure Ltd	2.92	138.10	47.29
Sri Krishna Constructions (India) Ltd	1.81	31.90	17.62
Sunstar Realty Development Ltd.	0.01	58.10	5,810.00
Samruddhi Realty Ltd.	1.78	17.50	9.83
Unishire Urban Infra Ltd	0.02	7.02	319.09
Relstruct Buildcon Ltd	0.02	50.00	2500.00

*Based on March 31, 2016 financial statements as reported to BSE\_SME*

*The peer group identified is broadly based on the different product lines that we are into, but their scale of operations is not necessarily comparable to us.*

*Price Earning (P/E) Ratio in relation to the Issue Price of Rs.50 /-.*

7. The face value of Equity Shares of our Company is Rs. 10 per Equity Share and the Issue Price of Rs. 50/- per Equity Share is 5.0 times the face value.
8. The Issue Price of Rs. 50 is determined by our Company in consultation with the Lead Manager and is justified based on the above accounting ratios. For further details, please refer to the section titled '**Risk Factors**', and chapters titled '**Business Overview**' and '**Restated Financial Statement**' beginning on page no.13, 101 and 158, respectively of this Draft Prospectus.

## STATEMENT OF TAX BENEFITS

To,  
The Board of Directors,  
**RELSTRUCT BUILDCON LIMITED**  
B/201-202, 2nd Floor,  
Sunshine Plaza Subhash Lane,  
Malad East, Mumbai 400097,  
Maharashtra, India

**Sub: Certificate of Statement of possible tax benefits available to the Company-Relstruct Buildcon Limited and its shareholders**

Dear Sirs,

We hereby report that the enclosed statement provides the possible tax benefits available to the Company and to the shareholders of the Company under the Income tax Act, 1961(Provisions of Finance Act, 2016) ('IT 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 statute. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company faces in the future, the Company may or may not choose to fulfill.

The benefits discussed in the enclosed statement are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. 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 issue. We are neither suggesting nor are we advising the investor to invest money based on this statement.

Our confirmation is based on the information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and the interpretation of the current tax laws in force in India.

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

- The Company or its shareholders will continue to obtain these benefits in future; or
- The Conditions prescribed for availing the benefits have been or 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.

No assurance is given that the revenue authorities / courts will concur with the views expressed herein. The views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We would not assume responsibility to update the view, consequence to such change. The views are exclusively for the limited use of Relstruct Buildcon Limited in connection with its public issue referred to herein above and shall not, without our prior written consent, be disclosed to any other person.

**Yours faithfully,**

**For M/S. R. M. Ajgaonkar & Associates**  
**Chartered Accountants**  
**Firm Registration No.:117247W**

SD

**M. No.: 143865**  
**Place: Mumbai**  
**Date: December 01, 2016**



**THE FOLLOWING KEY TAX BENEFITS ARE AVAILABLE TO RELSTRUCT BUILDCON LIMITED AND THE SHAREHOLDERS UNDER THE CURRENT DIRECT TAX LAWS IN INDIA**

**A. SPECIAL TAX BENEFITS AVAILABLE TO OUR COMPANY AND ITS SHAREHOLDERS**

- I. **Special Benefits available to the Company:** There are no special tax benefits available to the Company.
- II. **Special Benefits available to the Shareholders of Company:** There are no special tax benefits available to the Equity Shareholders.

**B. OTHER GENERAL TAX BENEFITS TO OUR COMPANY AND ITS SHAREHOLDERS**

The following tax benefits shall be available to the Company and its Shareholders under Direct tax law:

**Under the Income-Tax Act, 1961 (“IT Act”):**

**I. Benefits available to the Company**

- 1) **Depreciation:** As per the provisions of Section 32 of the Act, the Company is eligible to claim depreciation on tangible and specified intangible assets (held if any) as explained in the said section and the relevant Income tax rules there under. Business losses, if any, for an assessment year can be carried forward and set off against business profits for eight subsequent years. Unabsorbed depreciation, if any, for an assessment year can be carried forward and set off against any source of income in subsequent years as per provisions of Section 32 of the Act.
- 2) **Dividend Income:** Dividend income, if any, received by the Company from its investment in shares of another domestic Company will be exempt from tax under Section 10(34) read with Section 115-O of the Income Tax Act, 1961.
  - As per provisions of Section 10(34) read with Section 115-O of the Act, dividend (both interim and final), if any, received by the Company on its investments in shares of another Domestic Company is exempt from tax. The Company will be liable to pay dividend distribution tax (DDT) at the rate of 15%. A surcharge of 10% would be levied on the amount of DDT. Further, Education cess of 2% and Secondary Higher Education cess of 1% is levied on the amount of tax and surcharge. Credit in respect of dividend distribution tax paid by a subsidiary of the Company could be available while determining the dividend distribution tax payable by the Company as per provisions of Section 115-O (1A) of the Act, subject to fulfillment of prescribed conditions. For the purposes of determining the tax on distributed profits payable in accordance with this section, any amount by way of dividends referred to in sub-section 115-O (1) as reduced by the amount referred to in sub section 115-O (1A) [hereafter referred to as net distributed profits], shall be increased to such amount as would, after reduction of the tax on such increased amount at the rate specified in sub-section 115-O (1), be equal to the net distributed profits.
  - As per provisions of Section 80G of the Act, the Company is entitled to claim deduction of as specified amount in respect of eligible donations, subject to the fulfillment of the conditions specified in that section.
  - As per the provisions of Section 115BBD of the Act, dividend received by Indian company from a specified foreign company (in which it has shareholding of 26% or more) would be taxable at the concessional rate of 15% on gross basis (excluding surcharge and education cess).
- 3) **Income from Mutual Funds / Units:** As per section 10(35) of the Act, the following income shall be exempt in the hands of the Company:
  - ✓ Income received in respect of the units of a Mutual Fund specified under clause (23D) of section 10; or
  - ✓ Income received in respect of units from the Administrator of the specified undertaking; or
  - ✓ Income received in respect of units from the specified company.

However, this exemption does not apply to any income arising from transfer of units of the Administrator of the specified undertaking or of the specified company or of a mutual fund, as the case may be.

For this purpose (i) “Administrator” means the Administrator as referred to in section 2(a) of the Unit Trust of India (Transfer of Undertaking and Repeal) Act, 2002 and (ii) “Specified Company” means a company as referred to in section 2(h) of the said Act.

- 4) **Income from Long Term Capital Gain:** As per section 10(38) of the Act, long term capital gains arising to the Company from the transfer of a long-term capital asset, being an equity share in a company or a unit of an equity oriented fund where such transaction is chargeable to securities transaction tax would not be liable to tax in the hands of the Company.

For this purpose, “Equity Oriented Fund” means a fund –

- a. Where the investible funds are invested by way of equity shares in domestic companies to the extent of more than sixty five percent of the total proceeds of such funds; and
  - b. Which has been set up under a scheme of a Mutual Fund specified under section 10(23D) of the Act.
- 5) As per section 115JB, the Company will not be able to reduce the income to which the provisions of section 10(38) of the Act apply while calculating “book profits” under the provisions of section 115JB of the Act and will be required to pay **Minimum Alternative Tax** as follows-

Book Profit	A.Y.2017-18		
	Tax	Surcharge	Cess
If book profit is less than or equal to Rs. 1 Crore	18.5%	-	3%
If book profit is more than 1 Crores but does not exceed Rs. 10 Crores	18.5%	7%	3%
If book profit is more than Rs. 10 Crores	18.5%	12%	3%

- 6) **Credit for Minimum Alternate Taxes (“MAT”)** : Under Section 115JAA (2A) of the Income Tax Act, 1961, tax credit shall be allowed in respect of any tax paid (MAT) under Section 115JB of the Income Tax Act, 1961 for any Assessment Year commencing on or after April 1, 2006. Credit eligible for carry forward is the difference between MAT paid and the tax computed as per the normal provisions of the Income Tax Act, 1961. Such MAT credit shall not be available for set-off beyond 10 assessment years immediately succeeding the assessment year in which the MAT credit initially arose.
- 7) Section 14A of the Act restricts claim for deduction of expenses incurred in relation to incomes which do not form part of the total income under the Act. Thus, any expenditure incurred to earn tax exempt income is not tax deductible.
- 8) As per the provisions of Section 112 of the Income Tax Act, 1961, long-term capital gains as computed above that are not exempt under Section 10(38) of the Income Tax Act, 1961 would be subject to tax at a rate of 20 percent (plus applicable surcharge plus education cess plus secondary and higher education cess). However, as per the provision to Section 112(1), if the tax on long-term capital gains resulting on transfer of listed securities or units, calculated at the rate of 20 percent with indexation benefit exceeds the tax on long-term capital gains computed at the rate of 10 percent without indexation benefit, then such gains are chargeable to tax at a concessional rate of 10 percent (plus applicable surcharge plus education cess plus secondary and higher education cess).
- 9) As per section 54EC of the Act and subject to the conditions and to the extent specified therein, long-term capital gains (in cases not covered under section 10(38) of the Act) arising on the transfer of a long-term capital asset will be exempt from capital gains tax if the capital gains are invested in a “long-term specified asset” within a period of 6 months after the date of such transfer. If only a part of the capital gains is invested, the exemption available shall be in the same proportion as the cost of long term specified assets bears to the whole of the capital gain. Provided that the investment made in the long term specified asset during any financial year does not exceed Fifty Lac rupees. Provided further that the investment made by an assessee in the long-term specified asset, from capital gains arising from transfer of one or more original assets, during the financial year in which the original asset or assets are transferred and in the subsequent financial year does not exceed fifty lakh rupees. However, if the assessee transfers or converts the long-term specified asset into money within a period of three years from the date of their acquisition, the amount of capital gains exempted earlier would become chargeable to tax as long-term capital gains in the year in which the long-term specified asset is transferred or converted into money.  
A “long term specified asset” means any bond, redeemable after three years and issued on or after the 1st day of April 2006:

- a. by the National Highways Authority of India constituted under section 3 of the National Highways Authority of India Act, 1988, and notified by the Central Government in the Official Gazette for the purposes of this section; or
  - b. by the Rural Electrification Corporation Limited, a company formed and registered under the Companies Act, and notified by the Central Government in the Official Gazette for the purposes of this section.
- 10) As per section 111A of the Act, short-term capital gains arising to the Company from the sale of equity share or a unit of As per section 111A of the Act, short-term capital gains arising to the Company from the sale of equity share or a unit of an equity oriented fund transacted through a recognized stock exchange in India, where such transaction is chargeable to securities transaction tax, will be taxable at the rate of 15% (plus applicable surcharge plus education cess plus secondary and higher education cess).
- 11) **Preliminary Expenses :** Under Section 35D of the Act, the company will be entitled to the deduction equal to 1/5th of the Preliminary expenditure of the nature specified in the said section, including expenditure incurred on present issue, such as Brokerage and other charges by way of amortization over a period of 5 successive years, subject to stipulated limits.

## II. **Benefits to the Resident members / shareholders of the Company under the Income-Tax Act, 1961:**

- 1) As per section 10(34) of the Act, any income by way of dividends referred to in Section 115-O (i.e. dividends declared, distributed or paid on or after 1 April 2003) received on the shares of the Company is exempt from tax in the hands of the shareholders.
- 2) Section 48 of the Act, which prescribes the mode of computation of capital gains, provides for deduction of cost of acquisition/ improvement and expenses incurred in connection with the transfer of a capital asset, from the sale consideration to arrive at the amount of capital gains. However, in respect of long-term capital gains, it offers a benefit by permitting substitution of cost of acquisition / improvement with the indexed cost of acquisition / improvement, which adjusts the cost of acquisition / improvement by a cost inflation index as prescribed from time to time.

Under Section 10(38) of the Income Tax Act, 1961, long-term capital gains arising to a shareholder on transfer of equity shares in the company would be exempt from tax where the sale transaction has been entered into on a recognized stock exchange of India and is liable to STT. However, the long-term capital gain of a shareholder being company shall be subject to income tax computation on book profit under section 115JB of the Income Tax, 1961.

- 3) Section 14A of the Act restricts claim for deduction of expenses incurred in relation to incomes which do not form part of the total income under the Act. Thus, any expenditure incurred to earn tax exempt income is not tax deductible.
- 4) As per the provisions of Section 112 of the Income Tax Act, 1961, long-term capital gains as computed above that are not exempt under Section 10(38) of the Income Tax Act, 1961 would be subject to tax at a rate of 20 percent (plus applicable surcharge plus education cess plus secondary and higher education cess). However, as per the provision to Section 112(1), if the tax on long-term capital gains resulting on transfer of listed securities or units, calculated at the rate of 20 percent with indexation benefit exceeds the tax on long-term capital gains computed at the rate of 10 percent without indexation benefit, then such gains are chargeable to tax at a concessional rate of 10 percent (plus applicable surcharge plus education cess plus secondary and higher education cess).
- 5) As per section 54EC of the Act and subject to the conditions and to the extent specified therein, long-term capital gains (in cases not covered under section 10(38) of the Act) arising on the transfer of a long-term capital asset will be exempt from capital gains tax if the capital gains are invested in a “long-term specified asset” within a period of 6 months after the date of such transfer. If only a part of the capital gains is invested, the exemption available shall be in the same proportion as the cost of long term specified assets bears to the whole of the capital gain. Provided that the investment made in the long term specified asset during any financial year does not exceed Fifty Lac rupees. Provided further that the investment made by an assessee in the long-term specified asset, from capital gains arising from transfer of one or more original assets, during the financial year in which the original asset or assets are transferred and in the subsequent financial year does not exceed fifty lakh rupees. However, if the

assessee transfers or converts the long-term specified asset into money within a period of three years from the date of their acquisition, the amount of capital gains exempted earlier would become chargeable to tax as long-term capital gains in the year in which the long-term specified asset is transferred or converted into money.

A “long term specified asset” means any bond, redeemable after three years and issued on or after the 1st day of April 2006:

- a. by the National Highways Authority of India constituted under section 3 of the National Highways Authority of India Act, 1988, and notified by the Central Government in the Official Gazette for the purposes of this section; or
  - b. by the Rural Electrification Corporation Limited, a company formed and registered under the Companies Act, and notified by the Central Government in the Official Gazette for the purposes of this section.
- 6) Under Section 54F of the Income Tax Act, 1961 and subject to the conditions specified therein, long-term capital gains (other than those exempt from tax under Section 10(38) of the Income Tax Act, 1961) arising to an Individual or a Hindu Undivided Family (‘HUF’) on transfer of shares of the company will be exempt from capital gains tax subject to certain conditions, if the net consideration from transfer of such shares are used for purchase of residential house property within a period of 1 year before or 2 years after the date on which the transfer took place or for construction of a residential house property within a period of 3 years after the date of such transfer.
  - 7) Under Section 111A of the Income Tax Act, 1961 and other relevant provisions of the Income Tax Act, 1961, short-term capital gains (i.e., if shares are held for a period not exceeding 12 months) arising on transfer of equity share in the company would be taxable at a rate of 15 percent (plus applicable surcharge plus education cess plus secondary and higher education cess) where such transaction of sale is entered on a recognized stock exchange in India and is liable to STT. Short-term capital gains arising from transfer of shares in a Company, other than those covered by Section 111A of the Income Tax Act, 1961, would be subject to tax as calculated under the normal provisions of the Income Tax Act, 1961.
  - 8) As per section 36(1)(xv) of the Act, the securities transaction tax paid by the shareholder in respect of taxable securities transactions entered in the course of the business will be eligible for deduction from the income chargeable under the head —Profits and Gains of Business or Profession if income arising from taxable securities transaction is included in such income.

### **III. Non-Resident Indians/Non-Resident Shareholders (Other than FIIs and Foreign Venture Capital Investors)**

- 1) Dividend income, if any, received by the Company from its investment in shares of another domestic company will be exempt from tax under Section 10(34) read with Section 115-O of the Income Tax Act, 1961. Income, if any, received on units of a Mutual Funds specified under Section 10(23D) of the Income Tax Act, 1961 will also be exempt from tax under Section 10(35) of the Income Tax Act, 1961, received on the shares of the Company is exempt from tax.
- 2) As per section 10(38) of the Act, long-term capital gains arising to the shareholders from the transfer of a long-term capital asset being an equity share in the Company, where such transaction is chargeable to securities transaction tax would not be liable to tax in the hands of the shareholder.
- 3) Section 14A of the Act restricts claim for deduction of expenses incurred in relation to incomes which do not form part of the total income under the Act. Thus, any expenditure incurred to earn tax exempt income is not tax deductible.
- 4) As per section 54EC of the Act and subject to the conditions and to the extent specified therein, long-term capital gains (in cases not covered under section 10(38) of the Act) arising on the transfer of a long-term capital asset will be exempt from capital gains tax if the capital gains are invested in a “long-term specified asset” within a period of 6 months after the date of such transfer. If only a part of the capital gains is invested, the exemption available shall be in the same proportion as the cost of long term specified assets bears to the whole of the capital gain. Provided that the investment made in the long term specified asset during any financial year does not exceed Fifty Lac rupees. Provided further that the investment made by an assessee in the long-term specified asset, from capital gains arising from transfer of one or more original assets, during the financial year in which the original

asset or assets are transferred and in the subsequent financial year does not exceed fifty lakh rupees. However, if the assessee transfers or converts the long-term specified asset into money within a period of three years from the date of their acquisition, the amount of capital gains exempted earlier would become chargeable to tax as long-term capital gains in the year in which the long-term specified asset is transferred or converted into money.

A “long term specified asset” means any bond, redeemable after three years and issued on or after the 1st day of April 2006:

- a. by the National Highways Authority of India constituted under section 3 of the National Highways Authority of India Act, 1988, and notified by the Central Government in the Official Gazette for the purposes of this section; or
  - b. by the Rural Electrification Corporation Limited, a company formed and registered under the Companies Act, and notified by the Central Government in the Official Gazette for the purposes of this section.
- 5) Under Section 54F of the Income Tax Act, 1961 and subject to the conditions specified therein, long-term capital gains (other than those exempt from tax under Section 10(38) of the Income Tax Act, 1961) arising to an Individual or a Hindu Undivided Family (‘HUF’) on transfer of shares of the company will be exempt from capital gains tax subject to certain conditions, if the net consideration from transfer of such shares are used for purchase of residential house property within a period of 1 year before or 2 years after the date on which the transfer took place or for construction of a residential house property within a period of 3 years after the date of such transfer.
- 6) Under Section 111A of the Income Tax Act, 1961 and other relevant provisions of the Income Tax Act, 1961, short-term capital gains (i.e., if shares are held for a period not exceeding 12 months) arising on transfer of equity share in the company would be taxable at a rate of 15 percent (plus applicable surcharge plus education cess plus secondary and higher education cess) where such transaction of sale is entered on a recognized stock exchange in India and is liable to STT. Short-term capital gains arising from transfer of shares in a Company, other than those covered by Section 111A of the Income Tax Act, 1961, would be subject to tax as calculated under the normal provisions of the Income Tax Act, 1961.
- 7) Under section 115-C (e) of the Act, the Non-Resident Indian shareholder has an option to be governed by the provisions of Chapter XIII of the Act viz. “Special Provisions Relating to Certain Incomes of Non-Residents” which are as follows:
- (i) As per provisions of section 115D read with section 115E of the Act, where shares in the Company are acquired or subscribed to in convertible foreign exchange by a Non-Resident Indian, capital gains arising to the nonresident on transfer of shares held for a period exceeding 12 months, shall (in cases not covered under section 10(38) of the Act) be concessionaly taxed at the flat rate of 10% (plus applicable surcharge plus education cess plus secondary and higher education cess) (without indexation benefit but with protection against foreign exchange fluctuation).
  - (ii) As per section 115F of the Act, long-term capital gains (in cases not covered under section 10(38) of the Act) arising to a Non-Resident Indian from the transfer of shares of the company subscribed to in convertible foreign exchange shall be exempt from income tax, if the net consideration is reinvested in specified assets within six months from the date of transfer. If only part of the net consideration is so reinvested, the exemption shall be proportionately reduced. The amount so exempted shall be chargeable to tax subsequently, if the specified assets are transferred or converted into money within three years from the date of their acquisition.
  - (iii) As per section 115G of the Act, Non-Resident Indians are not obliged to file a return of income under section 139(1) of the Act, if their only source of income is income from specified investments or long-term capital gains earned on transfer of such investments or both, provided tax has been deducted at source from such income as per the provisions of Chapter XVII-B of the Act.
  - (iv) As per section 115H of the Act, where the Non-Resident Indian becomes assessable as a resident in India, he may furnish a declaration in writing to the Assessing Officer, along with his return of income for the assessment year in which he is first assessable as a Resident, under section 139 of the Act to the effect that the provisions of the Chapter XII-A shall continue to apply to him in relation to

such investment income derived from the specified assets for that year and subsequent assessment years until such assets are converted into money.

- (v) As per section 115-I of the Act, a Non-Resident Indian may elect not to be governed by the provision of Chapter XII-A for any assessment year by furnishing his return of income for that assessment year under section 139 of the Act, declaring therein that the provisions of Chapter XIIA shall not apply to him for that assessment year and accordingly his total income for that assessment year will be computed in accordance the other provisions of the Act.
- 8) The tax rates and consequent taxation mentioned above shall be further subject to any benefits available under the Tax Treaty, if any, between India and the country in which the non-resident has fiscal domicile. As per the provisions of section 90(2) of the Act, the provisions of the Act would prevail over the provisions of the Tax Treaty to the extent they are more beneficial to the non-resident.

**IV. Benefits available to Foreign Institutional Investors (‘FIIs’) under the Income Tax Act, 1916:**

- 1) Dividend income, if any, received by the Company from its investment in shares of another domestic company will be exempt from tax under Section 10(34) read with Section 115-O of the Income Tax Act, 1961. Income, if any, received on units of a Mutual Funds specified under Section 10(23D) of the Income Tax Act, 1961 will also be exempt from tax under Section 10(35) of the Income Tax Act, 1961 received on the shares of the Company is exempt from tax.
- 2) As per section 10(38) of the Act, long-term capital gains arising to the FIIs from the transfer of a long-term capital asset being an equity share in the Company or a unit of equity oriented fund where such transaction is chargeable to securities transaction tax would not be liable to tax in the hands of the FIIs.
- 3) As per section 115AD of the Act, FIIs will be taxed on the capital gains that are not exempt under the section 10(38) of the Act at the following rates:

Nature of income	Rate of tax (%)
Long-Term Capital Gain	10
Short-Term Capital Gain (Referred to Section 111A)	15
Short-Term Capital Gain (other than under section 111A)	30

The above tax rates have to be increased by the applicable surcharge, education cess, and secondary and higher education cess.

- 4) In case of long-term capital gains, (in cases not covered under section 10(38) of the Act), the tax is levied on the capital gains computed without considering the cost indexation and without considering foreign exchange fluctuation.
- 5) As per section 54EC of the Act and subject to the conditions and to the extent specified therein, long-term capital gains (in cases not covered under section 10(38) of the Act) arising on the transfer of a long-term capital asset will be exempt from capital gains tax if the capital gains are invested in a “long-term specified asset” within a period of 6 months after the date of such transfer. If only a part of the capital gains is invested, the exemption available shall be in the same proportion as the cost of long term specified assets bears to the whole of the capital gain. Provided that the investment made in the long term specified asset during any financial year does not exceed Fifty Lac rupees. Provided further that the investment made by an assessee in the long-term specified asset, from capital gains arising from transfer of one or more original assets, during the financial year in which the original asset or assets are transferred and in the subsequent financial year does not exceed fifty lakh rupees. However, if the assessee transfers or converts the long-term specified asset into money within a period of three years from the date of their acquisition, the amount of capital gains exempted earlier would become chargeable to tax as long-term capital gains in the year in which the long-term specified asset is transferred or converted into money.

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- a. by the National Highways Authority of India constituted under section 3 of the National Highways Authority of India Act, 1988, and notified by the Central Government in the Official Gazette for the purposes of this section; or
  - b. by the Rural Electrification Corporation Limited, a company formed and registered under the Companies Act, and notified by the Central Government in the Official Gazette for the purposes of this section.
- 6) The tax rates and consequent taxation mentioned above shall be further subject to any benefits available under the Tax Treaty, if any, between India and the country in which the FII has fiscal domicile. As per the provisions of section 90(2) of the Act, the provisions of the Act would prevail over the provisions of the Tax Treaty to the extent they are more beneficial to the FII.
  - 7) However, where the equity shares form a part of its stock-in-trade, any income realized in the disposition of such equity shares may be treated as business profits, taxable in accordance with the DTAA between India and the country of tax residence of the FII. The nature of the equity shares held by the FII is usually determined on the basis of the substantial nature of the transactions, the manner of maintaining books of account, the magnitude of purchases, sales and the ratio between purchases and sales and the holding etc. If the income realized from the disposition of equity shares is chargeable to tax in India as business income, FII's could claim, STT paid on purchase/sale of equity shares as allowable business expenditure. Business profits may be subject to applicable Tax Laws.

#### **V. Venture Capital Companies/Funds**

Under Section 10(23FB) of the Income Tax Act, 1961, any income of Venture Capital company / funds (set up to raise funds for investment in venture capital undertaking notified in this behalf) registered with the Securities and Exchange Board of India would be exempt from income tax, subject to conditions specified therein. As per Section 115U of the Income Tax Act, 1961, any income derived by a person from his investment in venture capital companies / funds would be taxable in the hands of the person making an investment in the same manner as if it were the income received by such person had the investments been made directly in the venture capital undertaking.

#### **VI. Mutual Funds**

As per Section 10(23D) of the Act, any income of Mutual Funds registered under the Securities and Exchange Board of India Act, 1992 or Regulations made there under, Mutual Funds set up by public sector banks or public financial institutions and Mutual Funds authorized by the Reserve Bank of India would be exempt from income tax, subject to such conditions as the Central Government may by notification in the Official Gazette specify in this behalf.

#### **Tax Treaty Benefits**

An investor has an option to be governed by the provisions of the Income Tax Act, 1967 or the provisions of a Tax Treaty that India has entered into with another country of which the investor is a tax resident, whichever is more beneficial.

**Benefits available under the Gift Tax Act:** Gift tax is not leviable in respect of any gifts made on or after 1st October 1998. Therefore, any gift of shares of the Company will not attract gift tax in the hands of the donor.

#### **Note:**

- 1) All the above benefits 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 of Possible Direct Tax Benefits sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of equity shares;
- 3) The above Statement of Possible Direct Tax Benefits sets out the possible tax benefits available to the Company and its shareholders under the current tax laws presently in force in India as amended from time to time. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant tax laws;
- 4) 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 issue;

- 5) In respect of non-residents, the tax rates and the consequent taxation mentioned above shall be further subject to any benefits available under the Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile; and
- 6) The stated benefits will be available only to the sole/first named holder in case the shares are held by joint shareholders.



## SECTION VI – ABOUT US

### INDUSTRY OVERVIEW

*The information in this section has not been independently verified by us, the Lead Manager or any of our or their respective affiliates or advisors. The information may not be consistent with other information compiled by third parties within or outside India. Industry sources and publications generally state that the information contained therein has been obtained from sources it believes to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry and government publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry and government sources and publications may also base their information on estimates, forecasts and assumptions which may prove to be incorrect. Accordingly, investment decisions should not be based on such information.*

#### **The Indian economy: poised for growth**

India has emerged as one of the few world economies with a healthy economic outlook, amidst the mood of cynicism and uncertainties that have occupied a number of advanced and emerging economies over the past couple of years.

The gradual recovery of the economy and growth rate has been supported by improving macro-economic fundamentals such as:

- Declining fiscal deficit;
- Reducing inflation; and
- Narrowing Current Account Deficit (CAD).

Overall macro-economic situation and growth prospects are expected to be strong going forward owing to several factors including positive business confidence and reform initiatives by the new government providing a boost to the industrial and investment activity in India. The International Monetary Fund (IMF) projects India to grow at 7.5 per cent in 2015 as against 6.9 per cent in 2014, to become one of the fastest growing major economies in the world<sup>4</sup>. Further, as per the fiscal consolidation roadmap planned by the government, the fiscal deficit is expected to decline from 4.1 per cent of GDP in FY2015 to 3 per cent by FY2018<sup>5</sup>. The above mentioned factors are likely to have a positive compounding effect on the real estate sector in India.

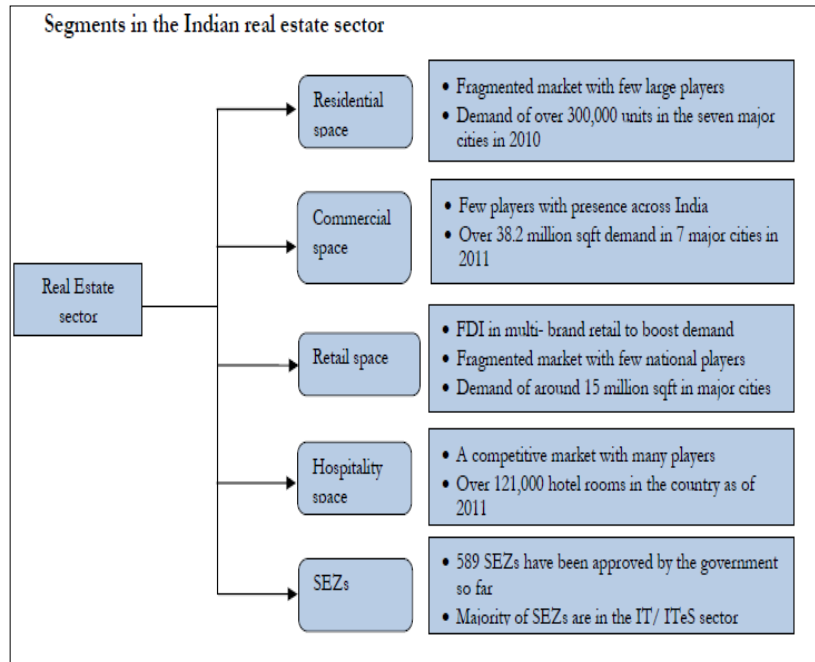


#### **Indian Real Estate Sector**

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

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

India's construction industry will continue to expand over the forecast period (2016–2020), with investments in residential, commercial, infrastructure and energy projects continuing to drive growth.



Various government flagship programs – including 100 Smart Cities Mission, Housing for All, Atal Mission for Urban Rejuvenation and Transformation (AMRUT), Make in India and Power for All – will be the growth drivers.

The industry's output value in real terms is expected to rise at a compound annual growth rate (CAGR) of 5.65% over the forecast period; up from 2.95% during the review period (2011–2015).

For the real estate industry, 2016 saw the biggest changes in decades, especially on the policy front. Some of the biggest game-changing policies like GST and RERA (Real Estate Regulatory Agency) cleared hurdles, and are on their way to full implementation. The demonetization move caused considerable turmoil; however, along with the Benami Transactions Act, it promises to bring greater transparency in the real estate sector.

Affordable housing will come into sharper focus now than in previous years, and REITs promise to open up the real estate market to smaller investors in the coming year. The country's real estate markets are definitely poised for growth in the medium-to-long term on the back of higher transparency and further consolidation. India's Tier-I cities moved up to the 36th rank in JLL's biannual Global Real Estate Transparency Index in 2016 due to improvements in structural reforms and liberalisation of the foreign direct investment (FDI) policy.

India came 4<sup>th</sup> in developing Asia in terms of FDI inflows as per the World Investment Report 2016 by the United Nations Conference for Trade and Development. Thanks to a proactive government keen on improving India's ranking on different indices and strengthening public institutions, the country is poised to become a modern economy.

### **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.

Private Equity (PE) investments by domestic and international investors in the Indian realty market declined 30 per cent year-on-year to US\$ 2.5 billion across 48 deals during January-September 2016. Over April-June 2016, India's office space absorption grew 46 per cent year-on-year to over 10.2 million square feet, primarily led by Delhi

National Capital Region (NCR) and Bangalore, which accounted for almost 50 per cent of the total space take-up. On the supply front, over 7 million square feet of fresh office space was added during April-June 2016, led by Hyderabad and Mumbai, accounting for more than 65 per cent of the total supply of fresh office space across leading cities during the quarter. @ Mumbai is the best city in India for commercial real estate investment, with returns of 12-19 per cent likely in the next five years, followed by Bengaluru and Delhi-National Capital Region (NCR). Sectors such as IT and ITeS, retail, consulting and e-commerce have registered high demand for office space in recent times.

### Commercial Real Estate

On the demand side, the office space requirements of sectors such as manufacturing, logistics, FMCG, etc., showed positive signs in 2016, and we expect this to continue in 2017. Office space required by eCommerce/ start-ups and consulting firms rose, as these sectors are expected to continue with headcount addition to accommodate their business growth in the years to come. International banks and financial institutions are under increased cost and compliance pressures and are therefore expected to outsource more jobs to India. Depreciation of the INR versus the USD and Euro is likely to play a major role in this.

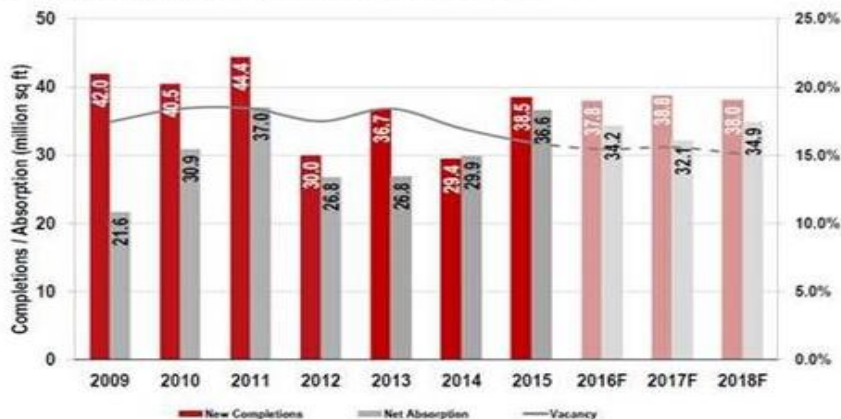
That said, the office space needs of technology and outsourcing firms (especially in software development) slowed down in 2016. The pace of growth of top technology firms was in single digits due to global uncertainty and technological disruption. From the next year onward, some of these companies could see some implications from Trump’s policies, but it is too early to predict accurately how these could play out. It remains to be seen if Trump’s policies could negatively affect lower-grade work carried out by contact centres in India.

Adoption of technology will continue to increase across businesses in 2017. Pertinently, the ratio between growth of a business and its real estate requirements will change, as technology is proving to be a disruptor across sectors. The technology sector is becoming less people-driven and more process-driven. Due to the increasing use of technology, a company witnessing a revenue growth of USD 1 bn could require only 20,000 employees in place of 35,000 it requires now.

Unlike earlier, Indian corporates – including historically lease-averse companies like Infosys and TCS – have started showing a propensity towards leasing versus buying. Earlier, many Indian IT firms preferred constructing their own campuses. Now, as the contracts of many of these companies get shorter, they prefer to lease. For many companies, especially in non-technology sectors, money saved through leasing is reinvested in business.

Newer Fortune 1000 companies are already looking to increase their exposure in India. Higher FDI is expected to flow into India as it improves on the ‘ease of doing business’ rankings and policies are made more investor-friendly. The Modi government’s focus on wooing foreign investment is helping. Demand has been steady so far – and if GDP growth sustains, demand will start looking healthier.

Figure 1: Steady absorption projected for the forecast period of 2016-18



Note: Figures cover India’s seven metropolitan cities – NCR-Delhi, Mumbai, Bengaluru, Chennai, Hyderabad, Kolkata and Pune  
 Source: Real Estate Intelligence Service (JLL), 3Q16

Demand for office space is evolving, and more corporates across industries will adopt innovative workplaces in the near future. Collaborative office spaces with open areas to boost employee productivity geared to attract and retain talent will gain importance from 2017. Going ahead, tech-enhanced offices with a focus on sustainability and energy-efficiency will command higher rents.

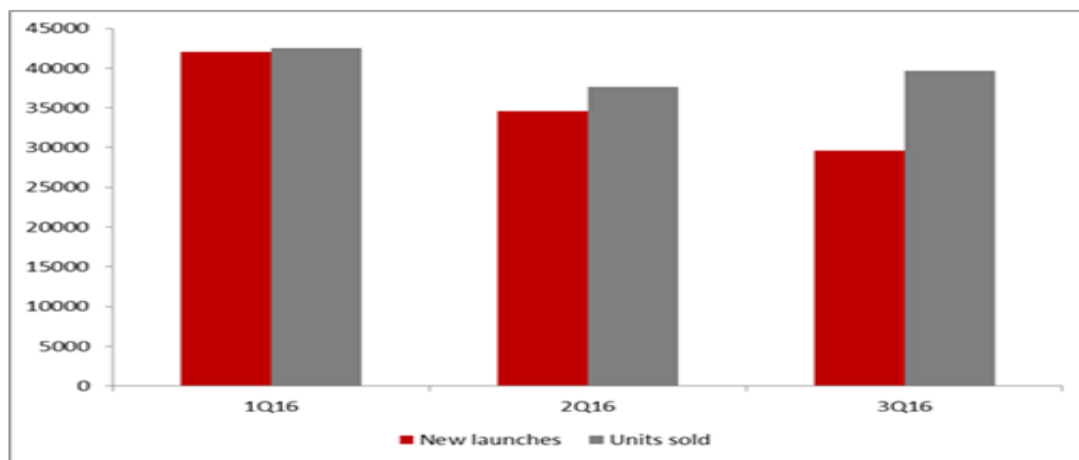
To reduce their financial burden and also to motivate and retain talent, more corporates could turn towards co-working spaces. There is currently very limited supply of co-working spaces; however, once that situation improves, the demand for them will be considerable. As bigger co-working players enter India and more such facilities emerge across cities, this category will prove to be a disruptor.

Developers, private equity funds and REITs will continue to invest in premium office assets, and in upgradation of existing buildings that they own into higher-quality ones. With the implementation of RERA, there will be standardization of space standards. This will, in turn, help these stakeholders to render their assets REIT-compliant. Due to RERA, REITs and demonetization, more and more office assets will become institutionalized. The demand for strata-sales will also decline, especially in Delhi-NCR and Mumbai.

### Residential Real Estate

A Pan-India trend that emerged in 2016 was that a higher number of units were sold every quarter (1Q16-3Q16) than new project launches in the same period. A slowing number of new launches helped reduce the inventory overhang. Demonetization will result in the fourth quarter readings being drastically different from the first three quarters once they come in.

Given that old currency notes are no longer valid, home buyers/ investors using unaccounted wealth to carry out transactions in cash are facing a tough time, and developers accepting cash components are facing a higher liquidity crunch than those accepting all payments through cheque/ bank transfer. Overall, it will be interesting to see if 2016 sets a new benchmark in units launched versus units sold, surpassing the historic year of 2008 for good.



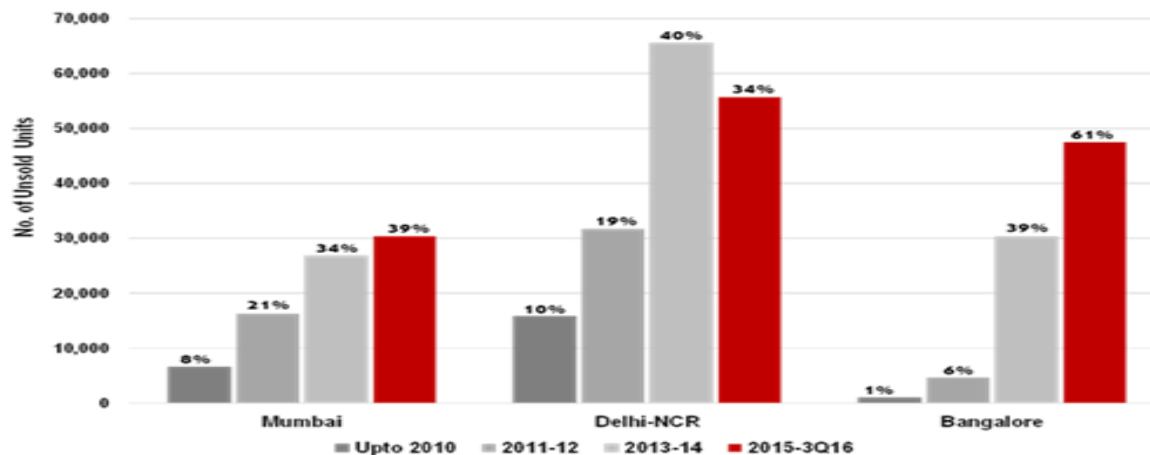
Source: JLL REIS

Capital Values (CVs) across cities, especially in Hyderabad, Pune and Bengaluru, saw gentle appreciation in 2016 and this trend is expected to continue in 2017 as the residential markets mature and become more end-user-driven than ever before. Sales' momentum continued to remain steady throughout the year. It is likely to pick up from 2H2017 after the dust has settled on demonetization, which has made many buyers hold on to their purchase decisions in anticipation of some easing in residential CVs.

Even as the inventory overhang reduces, the three biggest markets in terms of volumes of unsold units (including under-construction) are NCR, Mumbai and Bangalore. By volume, NCR stands 37%, which is more than a third of India's unsold (including under-construction) residential inventory.

Less than 5% units among the total unsold inventory across the three metros are ready for possession. Bengaluru, a largely end-user-driven market, has the lowest unsold inventory in project launches up to the year 2010. It is selling almost all units by completion of construction.

In Mumbai, the percentage is higher, but if we discount the longer timelines it takes for large projects to complete, it would fall under 5%. There are many large projects, high-rises, slum rehabilitation and other redevelopment projects that take a longer time to get completed, prolonging the overall project timelines in the city. Delhi-NCR is burdened with oversupply and dead stock of delayed and stalled projects.



Source: JLL REIS

The Modi government's focus on affordable housing has helped in making the term more acceptable to developers. From the previous fear of being tagged as developers who build affordable homes, the community is now not only entering this segment with confidence but also talking about it openly. There is now considerable goodwill attached to such a move, and affordable housing obviously makes eminent business sense. There has been an overwhelming historic deficit of affordable housing projects. Moreover, in the face of slowing sales in the luxury and premium categories, affordable housing can open up a new revenue source for those entering this segment.

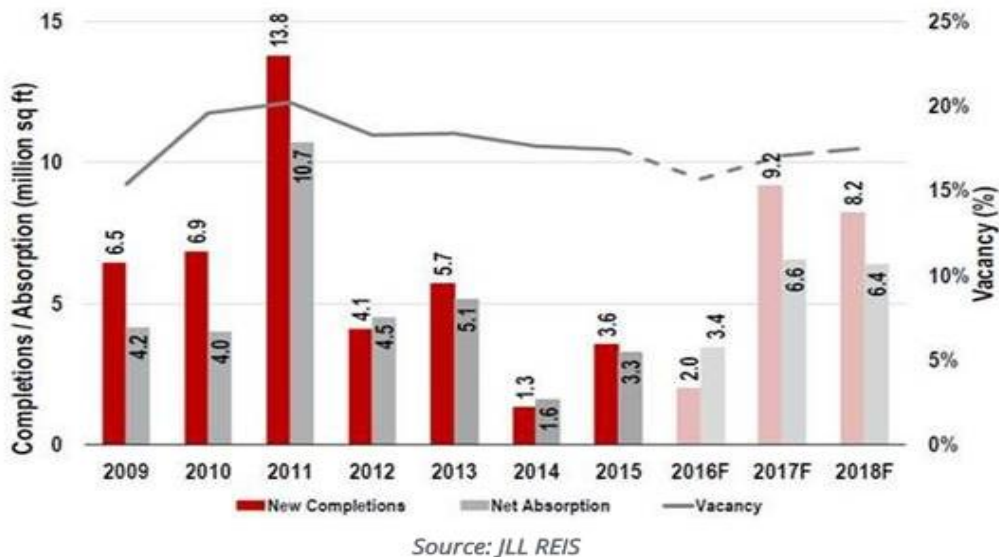
Across India, more and more developers are entering this important segment to tap into a huge latent demand. Mahindra Lifespace, Tata Housing, Shapoorji Pallonji Group, Assetz Property Group, Puravankara Projects, Maple Group, VBHC Value Homes, etc., are either entering this segment or expanding their affordable housing portfolios. Some more like Emgee Group plan to enter this segment and invest INR 1,600 crore over the next five years.

Apart from developers, private equity players are also partnering with developers active in this space to fund such projects. Nisus Finance Services, Brick Eagle Capital, Avenue Venture Partners Real Estate, Carlyle, Essel Finance Advisors & Managers LLP, Provident Housing and International Finance Corp are some PE firms helping developers with their affordable housing projects across the country.

### Retail Real Estate

On the supply front, a couple of malls which were to be operational in 2016 are now expected to be completed in 2017. Coupled with the malls withdrawn up to 3Q16, 2016 will have seen a net supply of 2 mn square feet and absorption of 3.4 mn square feet. If the malls withdrawn are not factored in, 2016 will have seen a gross supply of 4.4 mn square feet, with 3 mn square feet of mall space already added up to 3Q16.

Absorption was nearly twice the supply in 2016, thanks mainly to quality vacant spaces being absorbed quickly. With 14 poor malls getting shut in the past few quarters or getting refurbished into office buildings and shopping centers in Delhi-NCR and Mumbai, the retail space across key Indian cities stood at 75.8 million square feet as of 3Q16.



2017 is likely to see the highest mall space becoming operational, second to 2011. High levels of activity are expected 2017 onwards, after a prolonged slowdown from 2014 that lasted through 2016. This slowdown was the result of very few malls getting completed in these three years, and also due to poorly-performing malls shutting down.

All three segments of retail – apparel, F&B (food and beverage) and entertainment & cinema – did well in 2016. High streets and malls saw more and more people eating out, which helped the F&B category. Delhi and Mumbai led this growth. Entertainment and cinema also saw a good momentum.

A relatively new format of retailing – the Office-Retail Complex (ORCs) – found favour from retailers and developers in 2016. ORCs offer retailers a higher bang for their buck with comparatively lower rents for prime ground floor spaces in comparison to what premium malls charge, along with guaranteed viewership and higher weekday footfalls than comparable malls. This format offers developers a potentially higher revenue across a diversified tenant base. It also provides them a key differentiator, which may be the ultimate weapon in commercial occupier retention and future rental upside potential.

Various brands like LeEco have filed applications with the Foreign Investment Promotion Board to set up their company-owned stores across India. Brands are also looking at expanding their production activity in the country – one of the various requirements of the government, in line with the Prime Minister’s Make in India initiative.

The domestic consumption story was impacted by demonetization in the last two months of 2016. It led to a 25% hit being taken by retailers, especially in the tier-II, III cities, where the volume of cash transactions is higher. Business is expected to normalize from 2Q17, unless a new policy is announced. GST’s implementation, if well-planned, will prove to be very beneficial to the retail sector. However, if GST’s implementation is poor, it could result in chaos and affect consumption again. Retailers would get intensely involved in sorting out the issues that would ensue with a poorly-planned GST rollout, and thereby lose focus on their core business.

### Hotels & Hospitality Real Estate

All major markets across India, with the exception of Ahmedabad, saw revenue per available room (RPAR) rise in 2016. Players are confident that room rates will continue to inch upwards through 2017 thanks to declining hotel supply and the increasing potential of the domestic travel industry. The Pan-India RPAR has gone up by 5% (y-o-y), led by the leisure markets. Two of these markets, Goa and Jaipur, outshone commercial markets in the country – in fact, Goa is becoming the most expensive market in India today in terms of average daily room rate (ADR), and matches Mumbai’s ADR. Pune, Kochi, Chandigarh have also shown excellent growth.

Overall, the outlook for this industry looks bullish because demand will keep increasing while hotel realty supply will continue to remain limited. This is because demonetization has pushed further the deadlines for any new supply that would have come in the next few months. Ahmedabad is an aberration to the India-wide RPAR growth story because hotels in this city consolidated room rates in a knee-jerk reaction to the key demand generators not materializing.

### **Industrial Warehousing & Logistics**

The Global Manufacturing Competitiveness Index 2016 ranked India at number 11 in 2015, and predicts it likely to rank at number 5 in 2020. The country is now becoming an attractive destination for manufacturing, not only thanks to the 'Make in India' programme but also because of the large consumer base and growing middle class. This makes India attractive for manufacturers to set up production here in order to serve the domestic demand.

Moreover, the labour cost in India, at USD 1.72/hour, is cheaper than China, which is at USD 3.28/hour. The only challenge is scarcity of quality / skilled labour force. The current government's focus on upskilling and re-skilling is helping. Under the 'Skill India' programme, 300 mn youth will be trained in different skills by 2022. Big-time investments, setting up of labour exchange programmes, simulated laboratories, etc. are some examples that show the government's seriousness in this direction.

Private parties such as CFLD (China Fortune Land Development), the Wanda Group, and Japanese investments in an industrial node along the DMIC (Delhi-Mumbai Industrial Corridor) show the level of interest from overseas players in developing large-scale industrial parks in India. There is very evidently growing interest from foreign investors and funds in the logistics and warehousing industry.

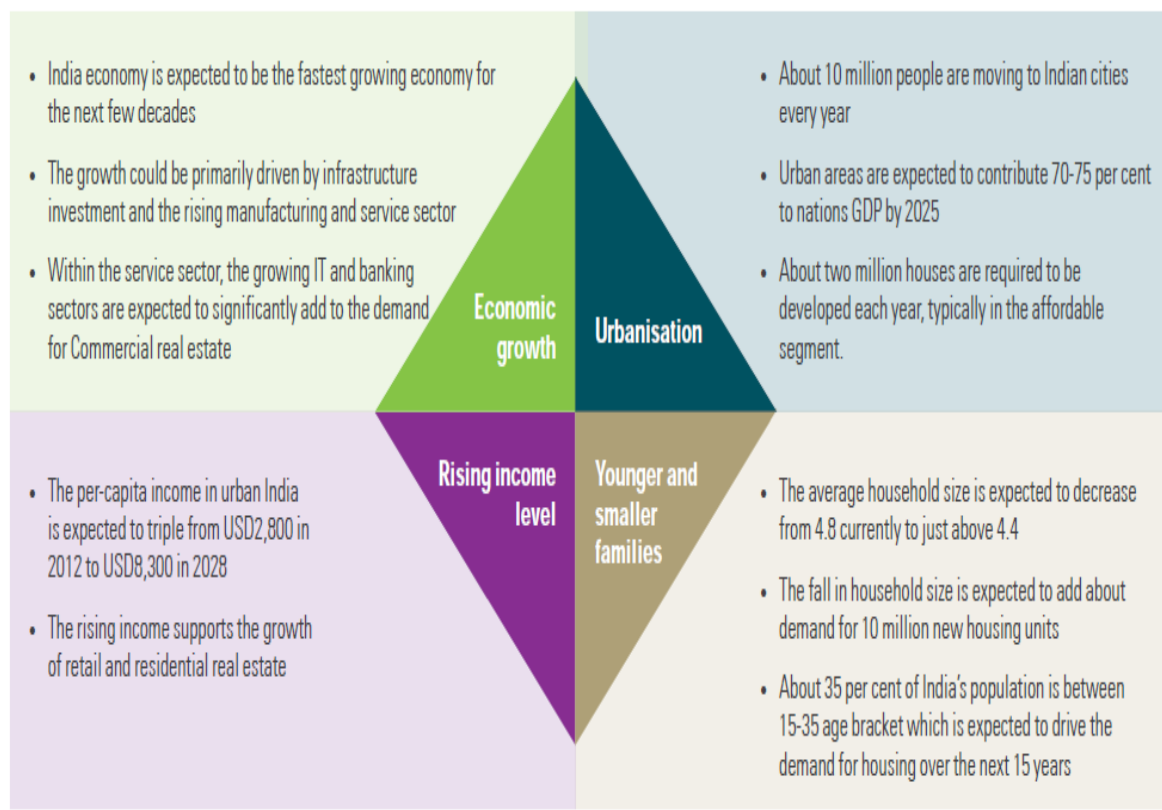
Some serious players are already on an acquisition spree. According to a recent report in the Economic Times, the largest commercial deal in India – pegged at INR 15,000 crore – is in the making between IndoSpace (an industrial and logistics real estate development platform between Everstone Group and Realterm) and Canada Pension Plan Investment Board.

In 2016, India jumped 19 positions in the bi-annual Logistics Performance Index (LPI) released by the World Bank. The country ranks 35<sup>th</sup> among 160 countries, up from the 54<sup>th</sup> position in 2014. Regulatory hindrances are being addressed, and GST will definitely prove to be most beneficial to the logistics and warehousing sector.

Over 12 new warehousing hubs would emerge thanks to GST, apart from an increase in warehousing supply within the existing eight hubs. As the rents charged by organized warehouses reduce, the price advantage that unorganized warehouses presently enjoy will shrink. Demand for organised warehouses will go up and resultantly, more developers could get into the business. Overall, infrastructure development and policies such as Make in India, Digital India and Skill India will help in this sector's growth in 2017 and beyond.



## Drivers of the real estate sector



**Source:** Cebtr's World Economic League Table, Cebtr, December 2013; KPMG in India analysis; World Urbanization Prospects: The 2011 revision, United Nation; Census 2011, Government of India; India Real Estate, Barclays, 12 December 2013, via Thomson Research; KPMG in India analysis

1. Assessing the economic impact of India's real estate sector, CREDAI, 2013;

2. Cebtr's World Economic League Table, Cebtr, December 2013; KPMG in India analysis; Country and region specific forecasts and data, The World Bank, accessed 31 March 2014

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

### FDI in Real Estate Industry

India's real estate market is expected to reach US\$ 180 billion by 2020 from US\$ 93.8 billion in 2014. Emergence of nuclear families, rapid urbanisation and rising household income are likely to remain the key drivers for growth in all spheres of real estate, including residential, commercial and retail.

Real estate is currently the fourth-largest sector in the country in terms of Foreign Direct Investment (FDI) inflows. Total FDI in the construction development sector during April 2000–May 2015 stood at around US\$ 24.07 billion.

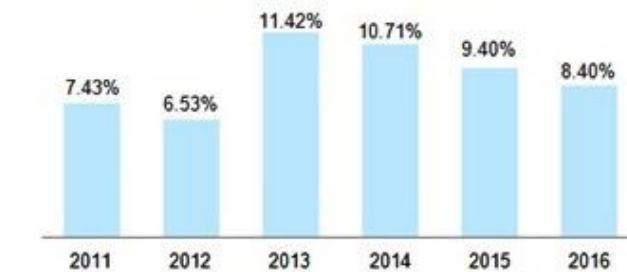
The Government of India has been supportive to the real estate sector. In August 2015, the Union Cabinet approved 100 Smart City Projects in India. The Government has also raised FDI limits for townships and settlements development projects to 100 per cent. Real estate projects within the Special Economic Zone (SEZ) are also permitted 100 per cent FDI. In Union Budget 2015-16, the government allocated US\$ 3.72 billion for housing and urban development. The government has also released draft guidelines for investments by Real Estate Investment Trusts (REITs) in non-residential segment.

### FDI in Real Estate on an upward trend



- Total FDI in the construction sector, from April 2000-March 2016 stood at US\$ 24.188 billion.
- During April 2000-March 2016, total cumulative inflows in the construction development sector accounted for 8.4 per cent of total inflows into the country.

### FDI in construction development sector as a per cent of India's total FDI



Source: Dept of Industrial Policy & Promotion

Notes: Construction development sector includes townships, housing, built-up infrastructure and construction development projects

### Market Players

The Indian real estate sector has traditionally been an unorganized sector but it is slowly evolving into a more organized one. The sector is embracing professional standards and transparency with open arms. The major established domestic players in the sector are DLF, Unitech, Hiranandani Constructions, Tata Housing, Godrej Properties, Omaxe, Parsvanath, Raheja Developers, Ansal Properties and Infrastructure and Mahindra Lifespace Developers Ltd to name a few. International players who have made a name for themselves in India include Hines, Tishman Spyers, Emaar Properties, Ascendas, Capitaland, Portman Holdings and Homex.

Source: <http://www.asa.in/insights/survey-and-reports/real-estate-sector-in-india>

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

- The Securities and Exchange Board of India (SEBI) has allowed Foreign Portfolio Investors (FPI) to invest in units of Real Estate Investment Trusts (REITs), infrastructure investment trusts (InvITs), category III alternative investment funds (AIFs), and also permitted them to acquire corporate bonds under default.
- The Rajya Sabha or the upper house of the Parliament has passed the Real Estate (Regulation and Development) Bill, 2013, which aims to protect consumer interest, ensure efficiency in all property related transactions, improve accountability of real estate developers, increase transparency and attract more investments into the realty sector in India.
- The Securities and Exchange Board of India (SEBI) has issued the consultation paper for public issue of Real Estate Investment Trusts (REITs), which include provisions such as capping of allocation to qualified institutional buyers (QIBs) at 75 per cent, among other topics.
- 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\$ 800.49 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 software called 'Sanketham'. This will ensure a more standardised procedure, more transparency, and less corruption and bribery.

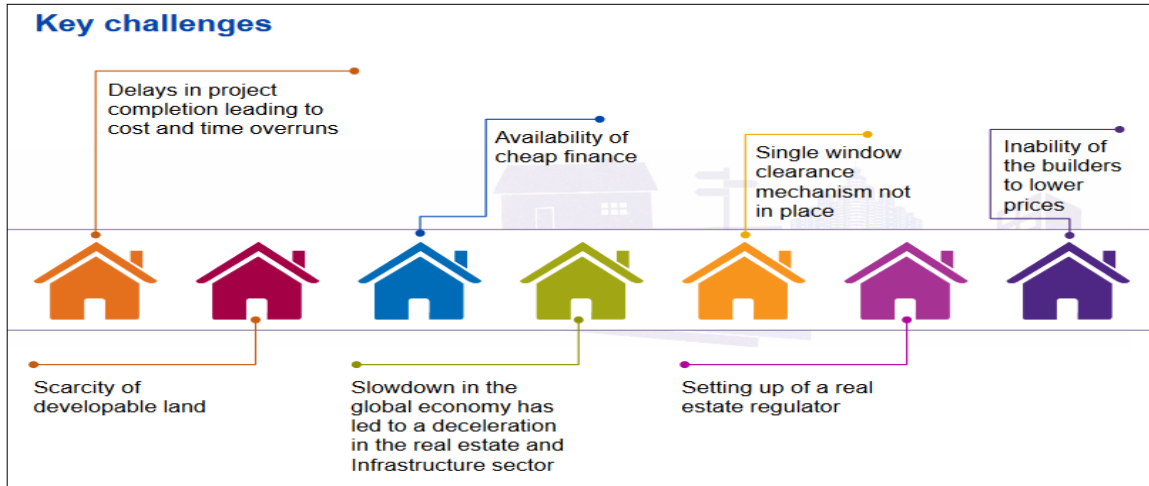
Source: <http://www.ibef.org/industry/real-estate-india.aspx>

### **Challenges**

The key challenges that the Indian real estate is facing today are:

- lack of clear land titles,
- absence of title insurance,
- absence of industry status,
- lack of adequate sources of finance,
- shortage of labour,
- rising manpower and material costs,
- approvals and procedural difficulties.

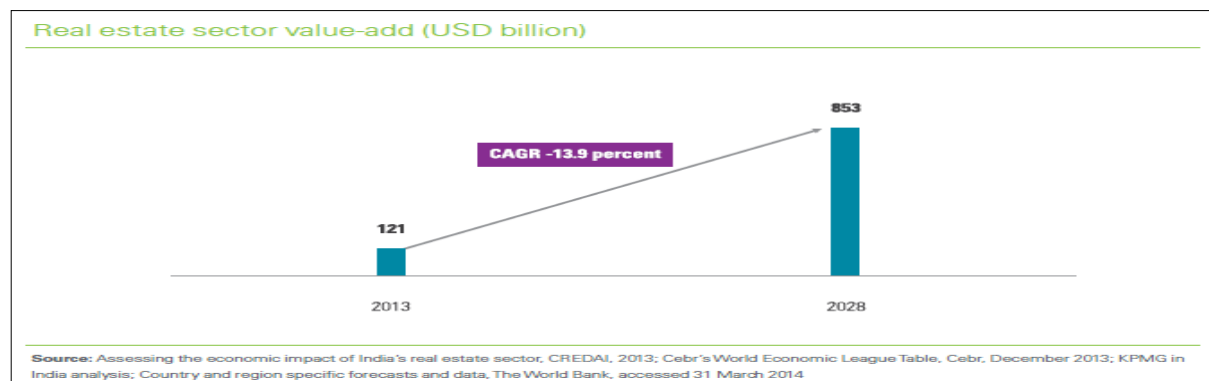
Source: <http://www.asa.in/insights/survey-and-reports/real-estate-sector-in-india>



Source: [http://www.granthornton.in/globalassets/1.-member-firms/india/assets/pdfs/union-budget/2016-17/grant thornton budget 2016-17 real-estate-and-infrastructure sector.pdf](http://www.granthornton.in/globalassets/1.-member-firms/india/assets/pdfs/union-budget/2016-17/grant%20thornton%20budget%202016-17%20real-estate-and-infrastructure%20sector.pdf)

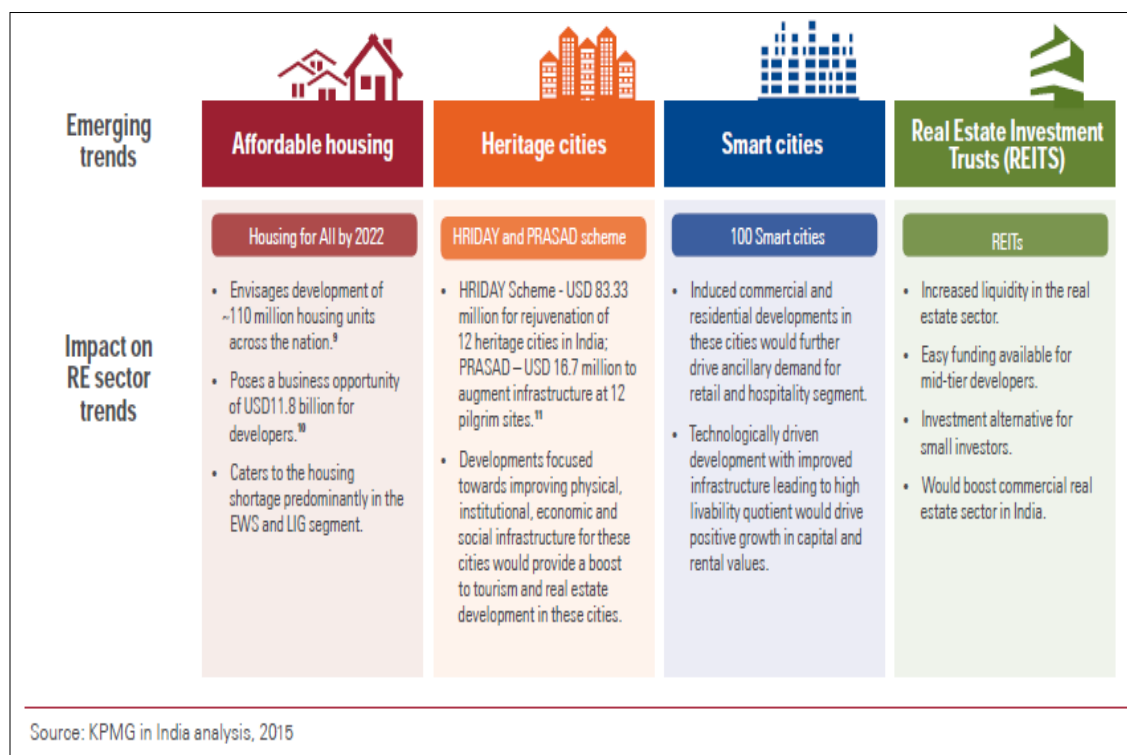
### Expected growth in the Indian real estate sector

The real estate sector which is deeply linked to the economic performance is expected to be a major beneficiary in the expected strong Indian economic growth. The major drivers supporting real estate sector include urbanization, rising income level, young population and growing number of nuclear families and strong expected growth in the manufacturing and service sector. The share of real estate sector in national GDP is expected to increase from 6.3 per cent in 2013 to 13 per cent in 2028. In absolute terms, the size of the sector is expected to increase seven times to USD853 billion in 2028 from USD 121billion in 2013.



Source: <https://www.kpmg.com/IN/en/IssuesAndInsights/ArticlesPublications/Documents/Indian-real-estate-Opening-doors.pdf>

## Emerging Trends in the Real Estate Sector



### Affordable housing

With the urban population expected to reach ~81 crore by 2050, India is on the verge of large scale urbanisation over the next few decades. The government has proposed an initiative ‘Housing for all by 2022’ which entails a development of ~11 crore housing units, including closing the current gap of ~6 crore units in urban and rural areas. A projected investment of more than USD2 trillion or ~USD250- 260 billion annual investment is required to achieve the proposed mission by 2022. The mission on low cost affordable housing is proposed to be anchored by National Housing Bank (NHB) and a sum of USD667 million has been earmarked with a view to increase the flow of cheaper credit for affordable housing to the urban poor/Economically Weaker Section (EWS)/Low Income Group (LIG) segment. The government has identified 305 cities and towns across the states of Madhya Pradesh, Odisha, Rajasthan, Chhattisgarh, Gujarat, Telangana, Jammu and Kashmir, Kerala and Jharkhand, among others, for constructing homes for the urban poor under this scheme.

Particulars	Urban (Crore units)	Rural (Crore units)	Total (Crore Units)
Current Housing Shortage	1.9	4.0	5.9
Required Housing Units by 2022	2.6 – 2.9	2.3 – 2.5	4.9 – 5.4
<b>Total Housing Need</b>	<b>4.4 – 4.8</b>	<b>6.3 – 6.5</b>	<b>10.7 – 11.3</b>

Source: Report of the Technical Urban Group (TG-12) on Urban Housing Shortage 2012-17, Ministry of Housing and Urban Poverty Alleviation, September 2012.

### Heritage and pilgrimage Cities

The government proposes to develop heritage cities in order to explore the full potential that lies within the diverse historic, cultural and natural resources in India. It has announced the Heritage City Development and Augmentation Yojana (HRIDAY) in order to preserve and rejuvenate the rich cultural character of initially 12 cities in India with a total outlay of USD83.3 million for this project, completely funded by the central government. The scheme would

be implemented for cities of Ajmer, Amritsar, Amravati, Badami, Dwarka, Gaya, Warangal, Puri, Kanchipuram, Mathura, Varanasi and Vellankanni. The scheme will broadly focus on four core areas i.e. physical infrastructure, institutional infrastructure, economic infrastructure and social infrastructure for reviving and revitalising the Heritage City. The duration of the scheme will be four years starting from December 2014. The scheme would be merged along with the tourism ministry's Pilgrimage Rejuvenation and Spiritual Augmentation Drive (PRASAD) scheme which has an outlay of USD16.6 million (for the current year) in order to augment infrastructure at pilgrim sites across the country.

These schemes are inclined towards facilitating inclusive heritage linked urban development by enhancing the infrastructure through various avenues including private participation. Inclusive urban planning targeting infrastructural development, could eventually aid tourism and benefit the overall hospitality sector in the region. This initiative would help to promote tourist in these historic and pilgrimage locations, in turn increasing the spending in these locations, fueling trade and commerce and creating an opportunity for real estate.

### **Smart cities**

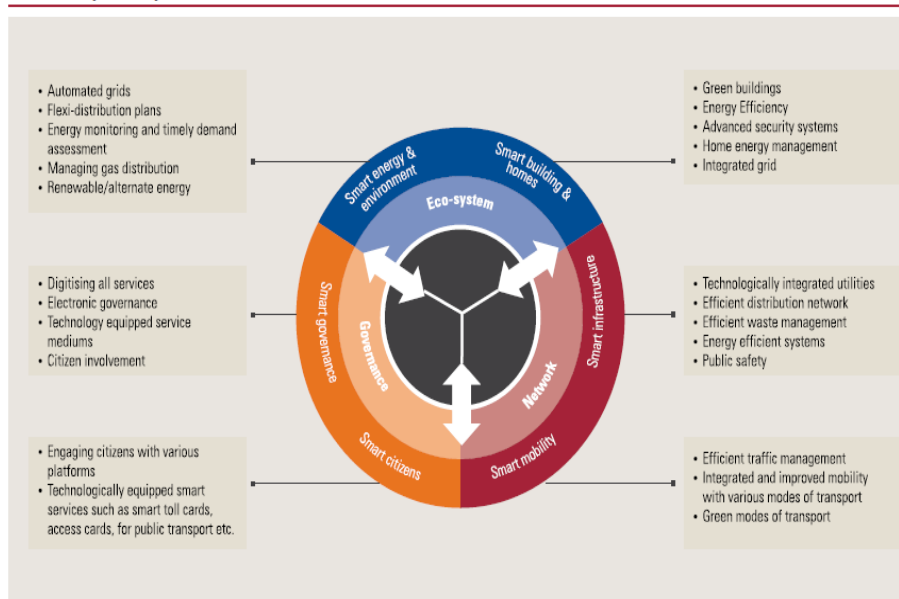
Smart Cities is a Government of India's initiative which aims to cater to the growing needs of the population in the country and to ease the pressure on the existing metropolitan cities. The smart city initiative is planned with an investment of USD8,000 million over a period of five years and intends to drive development of 100 cities, drawing the existing focus from major metropolitan cities to a number of untapped cities. These smart cities are expected to cover ~35 per cent of the urban area and benefit ~13 crore population by improving the infrastructure and service delivery through application of better technology and e-governance. Out of these 100 smart cities, 24 are capital cities, another 24 are business and industry centres, 18 are cultural and tourist influenced areas, five are port cities and three are education and health care hubs.

A smart city is typically a self-sustaining urban ecosystem with advanced institutional, physical, social and economic infrastructure. These cities are envisaged to provide core infrastructure and give a decent quality of life to its citizens, and a clean and sustainable environment along with application of smart solutions. The concept is built around collaborating Information and Communication Technology (ICT) services along with urban planning and real estate solutions within the city, in order to create sustainable developments with enhanced living quotient. Key features of smart cities include:

- Mixed use developments and walkable communities
- Preservation and development of open spaces
- Transit oriented development
- Smart governance by making governance citizen-friendly and cost effective
- Utilising ICT services to apply smart solutions to infrastructure and services in area-based development.

The initiative is expected to have induced implications on the real estate sector. Smart city establishment would contribute towards high-quality infrastructure in the selected cities which would further drive several industrial and technological establishments in these identified regions. These industrial and business establishments would lead to higher levels of employment opportunities which could drive the ancillary demand for residential, retail and commercial asset classes in these cities.

## Smart city concept



Source: KPMG in India analysis, 2015

## Real Estate Investment Trusts (REITs)

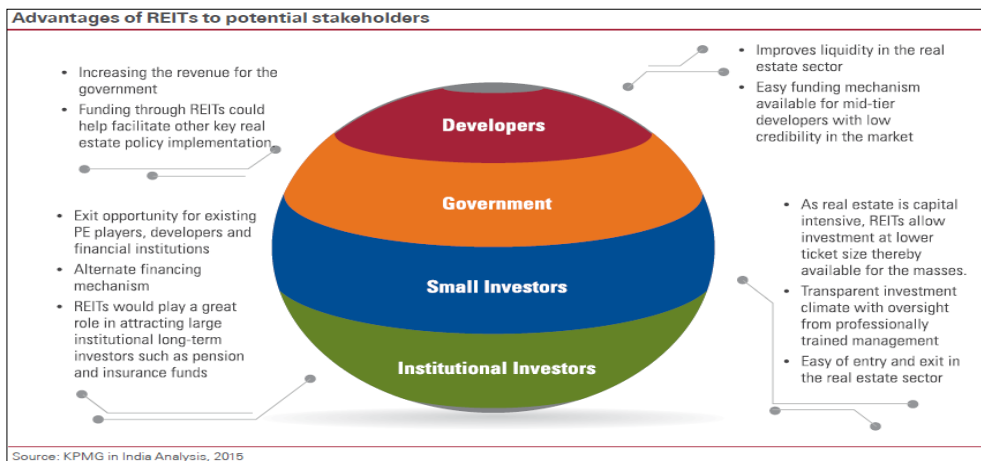
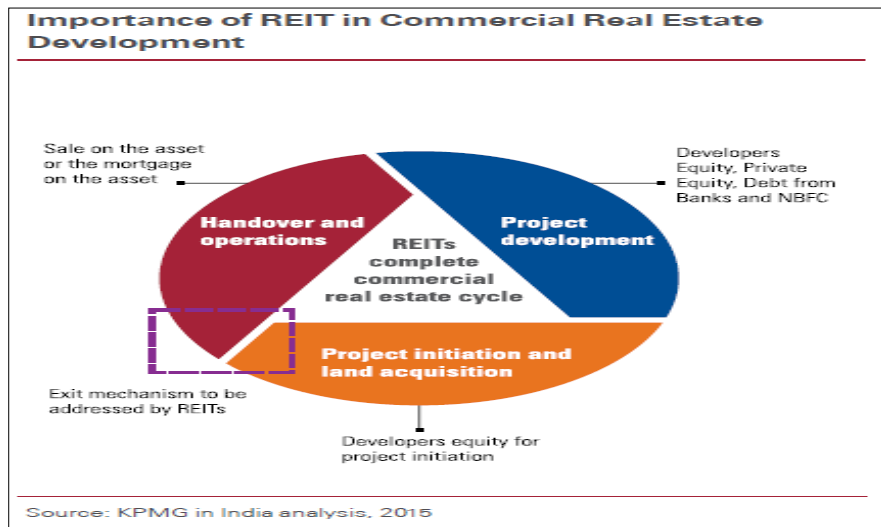
REITs is an investment vehicle which invests in income producing completed real estate assets. The developers in the commercial office space incur huge capital expenditure on project construction which remains locked for several years until the property stabilises and attains sufficient returns to break-even.

REITs would allow the availability of funds to real estate developers against their completed assets by means of sale and help them offload their current assets. It is not only expected to attract long-term financing from domestic sources and enable investments from small scale investors, but could also attract investments from foreign sources.

REITs pose a large opportunity in the Indian real estate market which is backed by a growing economy and more importantly by a large existing Grade-A REITable commercial real estate portfolio. India potentially has about 375 million sq.ft. of Grade-A office space which is valued at USD 65-70 billion.

Out of this, 80-100 million sq.ft. is estimated to be eligible for REITs in the coming two to three years and would be valued at USD15-20 billion. Apart from these Grade-A office spaces, there are other commercial assets such as shopping centers, hospitality and industrial warehouses which might come under the purview of REITable space, thereby presenting a potential for increasing the overall stock.

Globally, there are about 500 REITs in 22 countries which have a market capitalisation of USD800 billion. Of the 22 countries, nine are emerging real estate markets. The leading REIT markets are USA, France, United Kingdom, Australia and Japan which account for 84 per cent of the global REIT market share. The last decade has witnessed returns on equity of traded REITs over-performing the returns on leading stock market indexes across the globe. REITs across the world have provided five year returns in the range of 10 per cent to 22 per cent. With the Japanese, Singapore and Hong Kong REITs providing returns of 13.45 per cent, 12.94 per cent and 22.52 per cent respectively, REITs in the emerging Asian markets are expected to perform on similar lines.



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

## Road Ahead

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

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

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

References: Media Reports, Press releases

Notes: !- 'Emerging Trends in Real Estate Asia Pacific 2016' report by PricewaterhouseCoopers (PwC) India, # – 'Indian Real Estate Review 2016 peering 2017' report by JLL India, \*

- report by property advisory firm Cushman & Wakefield; @- according to CBRE; %- as per a report by property consultant Knight Frank India; \$- according to Venture Intelligence

## BUSINESS OVERVIEW

*The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Draft Prospectus, including the information contained in the section titled 'Risk Factors', beginning on page no.13 of this Draft Prospectus.*

*This section should be read in conjunction with, and is qualified in its entirety by, the more detailed information about our Company and its financial statements, including the notes thereto, in the section titled 'Risk Factors' and the chapters titled 'Restated Financial Statement' and 'Management Discussion and Analysis of Financial Conditions and Results of Operations' beginning on page no.13, 158 and 175 respectively, of this Draft Prospectus.*

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

### Overview

Our Company was originally incorporated as “Relstruct Buildcon Private Limited” on March 12, 2014 under the Companies Act, 1956 vide certificate of incorporation issued by the Registrar of Companies, Mumbai. Our Company was subsequently converted in to a public company and consequently name was changed to “Relstruct Buildcon Limited” (RBL) vide fresh certificate of incorporation dated June 14, 2016 issued by Registrar of Companies, Mumbai. The CIN of the Company is U70200MH2014PLC254148.

Our Company was incorporated by our Promoters- Mr. Hemendra H. Mapara, Mr. Chetan H. Mapara & Mrs, Darshana Mapara with an aim of running a construction/ real estate business.As a part of business growth, the Company registered with the Registrar of Companies, Mumbai on 12<sup>th</sup> March, 2014 as Relstruct Buildcon Private Limited.

Our Company had successfully undertaken, executed and completed various residential projects in Mumbai such as Pujari Apartment, Chembur, Giri Niwas, Vikhroli, Sargam Tower Tilak Nagar, Hill View Apartment, Chembur with assured quality standards. With determined efforts and gradually progression, our Company undertook the business of constructing buildings, township, commercial complexes and constructional works of every description on any land owned by them or upon any other land or immovable property owned by the landlord as a joint venture as well as co-developers. As a real estate developer with a diversified portfolio of real estate projects, we undertake re-development of government housing projects, customized infrastructure projects, marketing of residential and commercial unit and offering our consultancy\ liason service for real estate projects.

Currently, we have a head office and a corporate office located in Mumbai, Maharashtra. As part of our growth plan, we have taken up various projects in and around Mumbai, Maharashtra. Currently, our business activity includes:

- Development and construction of Residential and Commercial Complex
- Re development and Slum Redevelopment project under Development \ joint venture basis
- Development of Township and affordable housing project near Metro cities
- Infrastructure development under work contract from Government authority and corporate
- Consultancy, Design and Drawing for Real Estate project and monitor them during implementation

Our Promoters, Mr. Hemendra H. Mapara and Mr. Chetan H. Mapara with their rich experience of 20 and 15 years respectively, have been prominent is growing the real estate business in a more organized manner thereby expanding their horizon to various sub- sectors in construction and real estate business. For further information on our business, please refer to “Business Overview” beginning on page no. 101 of this Draft Prospectus.

We have successfully executed a Residential Township Project - “Green Park” comprising of 9 buildings having 330 flats and 36 commercial shops at the Boisar plot no. 3, 4 and 8, Survey number 21/1 & 21/2 at Village Kurgaon, Taluka Palghar, Maharashtra in June, 2015. As of August 31, 2016, we have completed the plinth for 4 building which includes plot nos. 3, 4 and 8 comprising of 14,604.50 sq. mtrs. of ground area.



In addition to this in January 2016, we are entered into a Slum Rehabilitation Authority (SRA) Redevelopment project known as– “Stanza”. Project named “Stanza” is a SRA Redevelopment project is being developed over land parcel situated at Chembur, on plot number 12, 14, 34 to 42, 48, 82, 83 and 779, Village Borla, Chembur, Mumbai, Maharashtra. Our company has entered the Development Agreement with the Existing members residing there. The process is initiated for plan approval and formalities for Development and Construction of Residential Project. The land area under development is approx 14,544.39 sq. mtrs. and Construction area is approx 77,376.15 sq. mtrs. after necessary permission. The proposed plan is to construct 8 building of 16 floors each. Management has planned to implement the project in Phase manner.

Phase 1 of Stanza consist of Building 1 of Ground+16 floors of Saleable having 64 flats and building of Rehab. Approx Area of construction is 10832.64 sq. mtrs. Phase manner. Phase 2 of Stanza consist of Building 2,3,7 & 8 of Ground+16 floors of Saleable having 234 flats and building of Rehab. Approx Area of construction is 35206.23 sq. mts. Phase manner. Phase 3 of Stanza consist of Building 4,5 & 6 of Ground+16 floors of Saleable having 192 flats and building of Rehab. Approx Area of construction is 31337.28 sq. mtrs.

For further details on these projects, please see “Objects of the Issue” on page 64 of this Draft Prospectus.

Our Revenues have grown from Rs. Rs. 3.50 Lakhs in fiscal 2015 to Rs. 25.55 Lakhs in fiscal 2016. Our net profit after tax was Rs. 0.26 Lakhs in fiscal 2015 and Rs. 0.78 Lakhs in fiscal 2016. Our Revenue for Quarter ended June 30, 2016 is Rs. 6.00 lacs and net profit after tax is Rs. 0.60 lacs.

For further details pertaining to our financial performance, please see “Financial Information” beginning on page no. 158 of this Draft Prospectus.

#### **Details of our Projects and Operations:**

Our projects are broadly classified as follows:

- 1) **Residential Projects:** These projects cover “Group Housing” Projects as well as standalone towers, townships, redevelopments, affordable and other residential projects.
- 2) **Commercial Projects:** These projects include construction of commercial offices and shop, retail and hospitality projects.

We currently have projects in various stages of development which we classify as Ongoing Projects and Forthcoming Projects. The table below sets forth certain information on our Ongoing Projects and Forthcoming Projects as of June 30, 2016:

Particulars	On Going Projects		Forthcoming Projects	
	Residential	Commercial	Residential	Commercial
Number of Projects	2	1	2	NIL
Green park, Boisar	19008.57	1855.00		
Stanza Phase 1 (under approval)	10832.64	0		
Stanza Phase 2 & 3(under approval)			66543.51	
Estimated total Area (in Sq. Mtrs.)	29841.21	1855.00	66543.51	NIL

### Highlights of Ongoing Projects of our Company:

Project Name	Location	Development Mode	Our Share (in %)	Development Area (in Sq. Mtrs.)	Estimated Saleable Area (in Sq. Mtrs.)	No. of Units or Estimated Number of Units (as applicable)	Date of Commencement	Expected Date of Completion
Green Park	Boisar, Plot No. 3, 4 and 8, Survey number 21/1 & 21/2 at Village Kurgaon, Taluka Palghar, Maharashtra	Ownership – Own Land	100	14,604.50	20863.57	330 flats & 36 shops in the 9 buildings within the 3 plots	June, 2015	March, 2018

*The above mentioned ongoing project is residential &/or commercial in nature.*

Project Name	Location	Development Mode	Our Share	Developable Area (in Sq. Mtrs.)	Saleable Area (in Sq. Mtrs.)	Expected Date of Commencement	Expected Date of Completion
Stanza Phase 1	Chembur, on plot number 12-12, 14, 34 to 42, 48, 82, 83 and 779, Village Borla, Chembur, Mumbai, Maharashtra	Joint Venture	50%	10832.64 (Incl. Rehab Area)	8332.80 (64 flats)	March, 2017	Sept, 2019

### Highlights of Upcoming Projects of our Company:

Project Name	Location	Development Mode	Our Share	Developable Area (in Sq. Mtrs.)	Saleable Area (in Sq. Mtrs.)	Expected Date of Commencement	Expected Date of Completion
Stanza 2&3	Chembur, on plot number 12, 14, 34 to 42, 48, 82, 83 and 779, Village Borla, Chembur, Mumbai, Maharashtra	Joint Venture	50%	66543.51 (Incl Rehab Area)	52479.90 (426flats)	October, 2017	June, 2020

*The above mentioned Upcoming project would be residential &/or Commercial in nature.*

Our projects are executed either through:

- 1) Joint development agreements with land-owners, in terms of which we acquire the development rights to the underlying land;
- 2) Acquiring land ourselves and retaining the sole development rights in respect of any project.

**Brief details our on-going and forthcoming projects are highlighted below –**

**Details our on-going Project- Green Park:**

Location: Our Green Park project is located at Boisar, Taluka Palghar, Maharashtra.

Location Advantage:

- Approx 60 kms from Mumbai city;
- Nearest Railway Station is Palghar and Boisar where local trains are available for Mumbai and Dahanu;
- Increase connectivity by rail and road. All major express train available from Palghar;
- Boisar offers a much cleaner and greener environment than most of the other congested townships in and around Mumbai;
- Closer to the nature away from the city life offering a more calmer and peaceful life;
- Many Industrial Estates within and around Palghar area like MIDC Tarapore, MIDC Palghar etc.;
- Upcoming developing district;
- School \ college \ hospital and basic amenities are available in and around Palghar.

**Project Details of Green Park**

<b>Particulars</b>	<b>Details</b>
Type of Project	Residential cum Commercial – Affordable housing
Area of Land	14,604.50 sq. meters
Number of Building	9 ( Ground plus 3 floors )
Number of Flat	330 flats( 1 Room & Kitchen), ( 1bed room & Kitchen ), ( 2 bed room & Kitchen )
Number of Commercial	36 shops
Amenities/ Facilities within the Green Park Town	Setting-up of well equipped Club House, Mall with a Multiplex, Banquet Hall, Party Lawn, Restaurants, Fitness Centre along with swimming pool, sauna, Solar Panel Installation, Water Recycling Plant etc.

**Details our Project- Stanza:**

Location: Our Stanza project is located at Chembur, Mumbai, Maharashtra.

Location Advantage

- Project well connected with Eastern Express Free-way and Eastern Highway;
- MMRDA have development plans for Monorail, Metro Train and Trans-harbor Road for better connectivity;
- Centrally located in Mumbai;
- Easily connected via railways and roadways;
- Location is close to International and Domestic airport;
- School \ college \ hospital and basic amenities is available in and around the Location.

**Project Details of Stanza**

<b>Particulars</b>	<b>Details</b>
Type of Project	Residential - SRA Redevelopment
Area of Land	14,544.39 sq. meters
Number of Building	8 ( Ground plus 16 floors ) – to be complete in 3 Phases
Number of Saleable Flats	490 flats ( 1 Room & Kitchen), ( 1bed room & Kitchen ), ( 2 bed room & Kitchen )
Amenities/ Facilities to be provided within the Stanza Towers	Apart from luxurious and comfort homes, the towers may have landscaped garden with jogging track, children`s play, gymnasium at podium level, fitness centre, swimming pool, banquet hall, parking space, fire-fighting system etc.

Phase 1 of Stanza consist of Building 1 of Ground+16 floors of Saleable having 64 flats and building of Rehab. Approx Area of construction is 10832.64 sq. mtrs. Phase manner. Phase 2 of Stanza consist of Building 2,3,7 & 8 of Ground+16 floors of Saleable having 234 flats and building of Rehab. Approx Area of construction is 35206.23 sq. mts. Phase manner. Phase 3 of Stanza consist of Building 4,5 & 6 of Ground+16 floors of Saleable having 192 flats and building of Rehab. Approx Area of construction is 31337.28 sq. mtrs.

## PLANT AND MACHINERY

Sr. No.	Machinery	Make	No. of Machines	Automated/ Manual	Owned/ On Contract
1.	JCB 3DX Super Backhoe Loader	JCB Backhoe	1	Manual	Owned
2.	Earth Moving	L & T	5	Semi Automatic	On Contract
3.	Digging and lifting	L & T	3	Manual	On Contract
4.	Vehicles and trolley	Local	6	Manual	On Contract
5.	Mixtures and allied equipments	Local	12	Manual	On Contract

## OUR COMPETITIVE STRENGTHS:

We derive our strengths from following factors:

### Experienced promoters and Management Expertise

Our Promoter, Mr. Hemendra Mapara is Diploma in Civil Engineering and Mr. Chetan Mapara is a Commerce graduate and has been actively involved with the Construction industry since 20 and 15 years respectively. They have hence developed immense knowledge of the real estate sector and its intricate workings. Further, our board of directors are supported by a team of well experienced personnel from various fields – Architect, Civil Engineers, Lawyers and Finance.

For further details regarding the educational qualifications and experience of our Board of Directors and our Key Managerial Personnel please refer to chapter titled “*Our Management*” beginning on page no. 123 of this Draft Prospectus. We believe that our management team’s experience and their understanding of the construction and construction materials industry will enable us to continue to take advantage of both current and future market opportunities. It is also expected to help us in addressing and mitigating various risks inherent in our business.

### Delivery of Project & Quality of Construction

Our promoter has excellent record of delivering the projects in specified time period which makes our company unique from our competitors. In terms of Quality of Construction we have excellent team of In-house Engineers and Technical People to make things smooth and easier. We have strong administrative team with organized accounting and financial people along with legal and other statutory expertise.

### Strong track record of project execution

Our Promoters have established a successfully track record for executing residential projects under the group \ associates firms. As on date, they have completed 3 Residential cum Commercial projects at Chembur and Tilak Nagar, Mumbai, Maharashtra. This past execution of track record includes

Project Name	Salable Area (In Sq. Mts.)	Number of House / Commercial	Completed on
Sargam Tower, Tilak Nagar, Mumbai.	10,165	Residential 142 units	November, 2013
Sarvamangal Tower, Tilak Nagar, Mumbai	8,520	Residential 111 units and Commercial 18 units	March, 2014
Hill View – SVP Nagar, Rehab Building, Chembur Mumbai	14,900	Residential 351 units	June, 2016

As mentioned above, promoter has already delivered 604 residential units and 18 commercial in past. However, Promoters have plans to deliver 776 residential flats and 41 commercial as per schedule in Ongoing and future project on hand with promoters firms. Hence, we believe that having an already established a substantial track record provides us with significant competitive advantages in the real estate business.

#### **Cordial relations with our customers and contractors**

Our Management policy is to build strong relationships with customers, past satisfy customers of group firm and contractors. With this policy, allows us to repetitive order with our customers as well as efficient and timely execution of projects.

#### **OUR BUSINESS STRATEGIES/ FUTURE PLANS**

##### **Focus on Township residential complexes including Affordable Housing Projects**

As compared to other players in the Industry, we don't believe in launching multiple projects at one time. We focus on construction of quality projects one at a time. We believe in constructing Township / Affordable Housing Projects in order to derive multiple benefits. Further, construction of large scale residential complexes, allow us to benefit from economies of scale and is one of the contributing factors to the greater credibility that we enjoy with sellers of land as well as buyers of properties. Thus, we are able to ride the wave of a particular project. We believe that the expansion project of " Green Park" will enable us to achieve premium prices for the remaining phases that are under construction, thereby improving our margins going forward. Our management has plans to provide facility of club house and recreation facility to resident of Boisar project. This may consider as additional benefits.

Our project Stanza, Chembur, Mumbai shall have approximately 77,376.15 sq. mtrs.salable area comprises of 8 towers of 16 floors. Residential complex having 8 buildings with ultra modern facility, club house, recreation facility and garden shall provide value addition to flat owners and improve their standard of living.

##### **Develop the Management & Execution Team**

Continue to build-up a professional organization we believe in transparency, flow of information, and commitment to the work among our work force and with our valuable customers, suppliers, investors, government authorities, banks, financial institutions etc. We have employed experiences persons for taking care of our ongoing projects. For taking care of accounts and finance related matters we have employed finance professionals. We also consult with outside agencies on a case to case basis on technical and financial aspects of our business. Hence, the philosophy of professionalism is foundation stone of our business strategy and we wish to make it more sound and strong in times to come.

##### **Regular Investment in Infra and Real Estate**

Capture the high growth opportunities in the Indian real estate sector. We believe that the increasing levels of investment in infrastructure by Governments and private industries will be major factor for growth in our business in the foreseeable future. We intend to take advantage of the growing opportunities in infrastructure development by strengthening our expertise in development of land and property, construction business and identifying new prospects for growth.

##### **Quality Project and Timely Execution**

To focus on Quality Projects and on timely project schedule delivery. Our one of the significant business strategy is to undertake quality projects and timely project execution thereby maximizing customer satisfaction.

##### **Expand the Business in new location**

We believe that it is important to identify additional land and development rights in strategic locations at a competitive cost, we currently intend to focus on developing our Forthcoming Projects in a timely and efficient

manner. We intend to continue to focus on performance and project execution in order to maximize client satisfaction. We will continue to leverage advanced technologies, designs and project management tools to increase productivity and maximize asset utilization in capital-intensive construction activities.

### **Widen the type of project**

We are currently focused on the development of residential, commercial, office use, retail and mixed use projects including government projects i.e MHADA, SRA projects. We also undertake infrastructure projects. Apart from that we also indulge in trading of real estate units. We intend to maintain a spread of the different types of projects we are involved in as this provides us with a strategy for growth as well as mitigating the risk of focusing on only a certain types of projects and ensures stability of our revenue stream.

### **Development of projects through joint development Model**

We utilize an outsourcing model that allows scalability and emphasizes quality construction. Our Management is well assisted by experienced project managers who oversees the functions of contractors. We also have strong and long-standing relationships with various contractors. The joint venture model enables us to focus on the core area of operations.

## **OUR GROWTH STRATEGY**

We intend to pursue the following strategies in order to consolidate our position and grow further:

### **Focus on Performance and Project Execution**

We believe that it is important to identify additional land and development rights in strategic locations at a competitive cost, we currently intend to focus on developing our Forthcoming Projects in a timely and efficient manner. We intend to continue to focus on performance and project execution in order to maximize client satisfaction. We will continue to leverage advanced technologies, designs and project management tools to increase productivity and maximize asset utilization in capital-intensive construction activities.

### **Continue our Focus on a Diversified Business Model**

We are currently focused on the development of residential, commercial, office use, retail and mixed use projects. We also undertake infrastructure projects. Apart from that we also indulge in trading of real estate units. We intend to maintain a spread of the different types of projects we are involved in as this provides us with a strategy for growth as well as mitigating the risk of focusing on only a certain types of projects and ensures stability of our revenue stream.

### **Penetration in to Mumbai Metropolitan Region**

The real estate industry in India is predominantly regional due to difficulties with respect to large scale land acquisition in unfamiliar locations, inadequate infrastructure to market projects in new locations, the complex legal framework and the large number of approvals which must be obtained from different authorities at various stages of construction under local laws, and the long gestation period of projects. We also believe that due to our base at Mumbai and experience of our management about markets in and around Mumbai, we will be able to penetrate our operations in and around Mumbai.

## **SWOT ANALYSIS OF OUR COMPANY**

### **Strengths**

- Efficient and Experience Management, Employees and Executive team
- Cordial relations with Customers
- In depth knowledge of Industry – Commercial & Technical
- Availability of team of contractors and labor force

### **Weaknesses**

- Dependent upon growth of economy at large

- Insufficient market reach
- Surge in finance needs to cope up with the increased demand
- Distances between construction projects reduces business efficiency
- Lack of clearly define processes and procedures for construction and its management

### **Opportunities**

- Continuous private sector housing boom will create more construction opportunities
- Public sector projects through Public Private Partnerships will bring further opportunities
- Developing supply chain through involvement in large projects is likely to enhance the chances in construction
- State governments and bodies like the Confederation of Real Estate Developers’ Associations of India (CREDAI) are hoping to crack down on unlawful and potentially dangerous construction practices with new requirements and increased transparency

### **Threats**

- Industry is prone to changes in government policies
- No entry barriers in our industry which puts us to the threat of competition from new entrants
- Fluctuations in the material prices
- Long term market instability and uncertainty

### **HUMAN RESOURCES/ EMPLOYEES**

We believe that a team of committed and motivated employees is a key competitive advantage and will benefit us in our future growth and expansion. Our business model requires a mix of skilled, semi-skilled and un-skilled labour. Our Company currently has 12 employees in total. Besides these employees, skilled, semi-skilled and un-skilled labour are outsourced via contract agreement entered into with the Contractors.

The details of manpower employed as on date are as under:

<b>Category</b>	<b>Company Pay Roll</b>
Executive Directors	3
Senior Managerial Team / KMP	6
Managers / Officers / Executives	1
Supervisors	2
<b>TOTAL</b>	<b>12</b>

### **COMPETITION**

We face competition from different regional & national domestic real estate developers. Competitors having superior financial, research, execution and marketing resources than us pose competition to us. Our competitors include both large and small real estate developers in the regions and areas where we operate. We also face competition from various small unorganized operators in the residential segment. However, we expect that our commitment to quality, past record of timely execution and transparency will provide us with an edge over our competitors.

### **COLLABORATIONS**

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

### **SAFETY, HEALTH AND ENVIRONMENT**

We are committed to complying with applicable health, safety and environmental regulations and other requirements in our operations. To help ensure effective implementation of our safety policies and practices, at the beginning of each project we identify potential material hazards, evaluate all material risks and institute, implement and monitor appropriate risk mitigation measures. We endeavour to minimize accidents at our project sites. Our Company equips labourers with safety equipment and material that covers them from the risk of potential health hazards. Project heads are principally responsible for ensuring that safety standards are met at project sites.

## INFORMATION TECHNOLOGY

We use information technology systems to enhance our performance and efficiency. We are in the process of implementing enterprise resource planning software across the various business functions in our Company to integrate systems among our departments, including engineering and accounting. We believe that this system will allow us to streamline our processes while enhancing our monitoring and control functions.

## OUR PROPERTIES

Our Registered office and corporate office are leased by our Companies. The detail of the lease properties is as follows:

Lease Date	Name of the Licensor	Location	Area (Sq. Ft.)	Period	Consideration (Rs.)	
					Rent Aount	Security Deposit
01/01/2016	Mr. Hemendra H. Mapara; Mr. Chetan H. Mapara & Mrs. Darshana H. Mapara	B/201-202, 2nd Floor, Sunshine Plaza Subhash Lane, Malad East, Mumbai 400097, India	1,170	36 months; w.e.f. 1 <sup>st</sup> Jan., 2016 to 31 <sup>st</sup> Dec., 2018	50,000	2,34,00,000
01/01/2016	Mr. Hemendra H. Mapara; Mr. Chetan H. Mapara & Mrs. Darshana H. Mapara	B/203-204, 2nd Floor, Sunshine Plaza Subhash Lane, Malad East, Mumbai 400097, India	945	36 months; w.e.f. 1 <sup>st</sup> Jan., 2016 to 31 <sup>st</sup> Dec., 2018	50,000	2,16,00,000

Apart from above properties, we, being a real estate development and construction company, own / occupy various land parcels and properties wherein we are executing / propose to execute real estate projects. Brief details of such land parcels / properties are set forth below:

Agreement Date	Registered Owner	Location	Area (Sq. Mtrs.)	Purpose	Relation	Consideration (In Rs.)
27/03/2015	Juthika Amrish Shah & Sanjay Kaniyalal Parekh	Plot no.3, Kurgaon Village, Palghar, Maharashtra	5,244.00	Construction of Residential complex- Green Park , Boisar Project	The Sellers of the property are not related to our Company	6,82,06,000 including stamp duty & registration charges of Rs. 32,77,000.
27/03/2015	Juthika Amrish Shah & Sanjay Kaniyalal Parekh	Plot no. 4, Kurgaon Village, Palghar, Maharashtra	5,577.50	Construction of Residential complex- Green Park , Boisar Project	The Sellers of the property are not related to our Company	(Please note the said amount is the combined consideration for plot 3&4 together)
27/03/2015	Juthika Amrish Shah & Sanjay Kaniyalal Parekh	Plot no.8, Kurgaon Village, Palghar, Maharashtra	3,783	Construction of Residential complex- Green Park , Boisar Project	The Sellers of the property are not related to our Company	2,38,63,000 including stamp duty & registration charges of Rs. 11,56,000.




## INSURANCE POLICIES

Sr. No.	Policy No.	Description/ Property Insured	Expiry date	Sum Assured Amt (In Rs.)	Premium amount	Insurance Company
1	124200/48/2017 /3188	Workmen Insurance Policy (For Green Park Project-Boisar)- employee`s engaged in shop or yard or in construction/demolition of buildings and other civil construction like dams, bridges, etc including excavation (excluding blasting and tunneling)	From 17/06/2016 to Midnight of 16/06/2017	9,60,000	26,496.00	Oriental Insurance Company Ltd.
2	2015-E0038203-FCA	Contractor All risk Insurance (Boisar Project)-contract works, accident or series of accident arising out of any event, clearance and debris removal, plant and machinery and any other normal perils or collapses.	From 19/10/2015 to Midnight of 02/10/2017	37.15 Crores	3,47,410.50	Future Generali India Insurance Co. Ltd.

## INTELLECTUAL PROPERTY



As on the date of this Draft Prospectus, the current logo of the Company belongs to and under registration in the name of Mr. Hemendra H. Mapara, who is the Promoter and Managing Director of our Company. The said logo is being permitted vide our letter dated 10/12/2016 submitted to Mr. Hemendra H. Mapara and to be used by our company on a mutual understanding between our company and Mr. Hemendra H. Mapara without consideration. Incase in the future, Mr. Hemendra H. Mapara decides to withdraw or refuses to permit the usage of the said logo, we may not be able use the logo in connection with our business and consequently, we may be required to invest significant resources in changing our logo which may adversely effect our reputation, cash flows and liquidity and business.

Mr. Hemendra H. Mapara has made an application on 11/10/2016 for the registration of the logo with the  Trade Mark Registry, Mumbai.

Further, Mr. Hemendra H. Mapara has made an application with the Registrar of Trademarks for change the type of proprietorship from Individual to Public limited company ( Our Company ) the registration of its logo on 08/11/2016.

The application is under the process and approval for the registration is pending. Any delay in receiving the registration or rejection in processing the application form for registering the logo or if there is any opposition filed against the trademark application; our company may lose the statutory protection available to it under the Trade Marks Act, 1999 for such trademarks and right to use the said logo

For details on the status of the application made to register our logo, please refer to the chapter **“Government and Other Approvals”** on page no.188.

**FINANCIAL INDEBTEDNESS OF THE COMPANY**

<b>SREI BNP PARIBAS-SREI EQUIPMENT FINANCE LTD.; Corp Office: “Vishwakarma”, 86C, Topsia Road (South), Kolkata 700046.</b>	
Our Company has been sanctioned Rs. 21.35 Lakhs and from SREI BNP PARIBAS vide their letter no. SEFPL/69561 dated 20/10/2014. The terms and conditions of the Loan mentioned as below:	
<b>Amount of Loan</b>	Rs. 21.35 lakhs
<b>Currency</b>	INR
<b>Nature of Facility</b>	Loan- Fixed
<b>Purpose</b>	Construction Equipment
<b>Rate of Interest</b>	18
<b>Repayment</b>	33 Equal Instalments payable of Rs.77,820/- commencing from December, 2014 payable on 15 <sup>th</sup> of every month and ending on August, 2017
<b>Security</b>	Guarantor- Hemendra Mapara, Suresh Naik
<b>Penal Interest</b>	1%+ Rs. 1,000 per cheque/ECS bouncing
<b>Balance as on June 30, 2016</b>	Rs. 10.11 lakhs

<b>DHFL; Warden House, 2<sup>nd</sup> Floor, Sir P.M Road (South), Fort, Mumbai 400001.</b>	
Our Company has been sanctioned a Project Loan of Rs. 18.00 Crs. vide their letter no. DHFL/2015-16/PF/GN/524 dated 25/06/2015. The terms and conditions of the Loan mentioned as below:	
<b>Amount of Loan</b>	Rs. 1800.00 lakhs
<b>Currency</b>	INR
<b>Nature of Facility</b>	Project Loan for Green Park at Plot No. 3 & 4 of Survey No. 21/1 & 21/2, of Village Kurgaon, Boisar-Tarapur Road, Boisar, Palagar; Maharastra.
<b>Purpose</b>	Construction
<b>Rate of Interest</b>	19% p.a.
<b>Repayment</b>	24 Equated monthly instalments commencing after 36 months from the date of first disbursement. The instalment is payable by the 15 <sup>th</sup> of every month in advance for the month (Interest will be calculated on the loan balance on the last day of the previous month for the following month).
<b>Security</b>	1. Exclusive charge by way of Registered Mortgage of the piece & parcel of land plots bearing Plot no 3 & 4 of S.no 21/1 & 21/2 Village Kurgaon Dist. Palghar collectively admeasuring around 10,821 sq.mt. and located in Panchmarg, Boisar-W, alongwith present & future construction thereon; 2. Exclusive charge on the receivables arising out of the sold and unsold units to be developed on land plot in Thane (Panchmarg Boisar-W).
<b>Penal Interest</b>	24% p.a.
<b>Balance as on June, 2016</b>	Rs 900.00 lakhs

<b>Bank of India; Warden House; “Dwarkesh”, Nevatia Nagar, Rani Sati Marg, Mumbai 400097.</b>	
Our Company has been sanctioned a Car Loan of Rs. 14.00 Lakhs. vide their letter no. 00840000050 dated 03/02/2015. The terms and conditions of the Loan mentioned as below:	
<b>Amount of Loan</b>	Rs. 14.00 lakhs
<b>Currency</b>	INR
<b>Nature of Facility</b>	Purchase of Car-Innova VX 7STR
<b>Purpose</b>	Office Use
<b>Rate of Interest</b>	11.10% p.a.
<b>Repayment</b>	84 Equated monthly instalments of Rs. 23,715 each commencing from one

	month after first disbursement.
<b>Security</b>	Vehicle is hypothecated
<b>Penal Interest</b>	2% p.a.
<b>Balance as on June 30, 2016</b>	Rs. 12.11 lakhs

## KEY INDUSTRY REGULATIONS AND POLICIES

*The business of our Company requires, at various stages, the sanction of the concerned authorities under the relevant Central, State legislation and local bye-laws. The following is an overview of the important laws, regulations and policies which are relevant to our business in India. Certain information detailed in this chapter has been obtained from publications available in the public domain. The description of law, regulations and policies set out below are not exhaustive, and are only intended to provide general information to Bidders and is neither designed nor intended to be a substitute for professional legal advice.*

*Except as otherwise specified in this Draft Prospectus, taxation statutes such as the Income Tax Act, 1961 and Central Sales Tax Act, 1956, various labor laws and other miscellaneous laws apply to us as they do to any other Indian company. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. For details of government approvals obtained by us, see the section titled “Government and Other Approvals” beginning on page 188 of this Draft Prospectus.*

### TRADE AND INDUSTRY RELATED LEGISLATIONS

Infrastructure sector includes power, airport, water, railway, dams, bridges, roads and urban infrastructure development. Since the Company is focussed on roads and bridges development, we have mentioned the key industry regulations relating to roads development.

#### Key Regulations in relation to the Real Estate Sector

The laws related to Property and Land Acquisitions are as follows:

#### CENTRAL LAW

##### *Transfer of Property Act, 1882 (the “TP Act”)*

The transfer of property, including immovable property, between living persons, as opposed to the transfer of property by operation of law, is governed by the Transfer of Property Act, 1882. This 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. The 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 Act recognizes 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.

##### *Registration Act, 1908 (the “Registration Act”)*

The Registration Act has been enacted with the objective of providing public notice of the execution of documents affecting, *inter alia*, the transfer of interest in immovable property. The purpose of the Registration Act is the conservation of evidence, assurances, title and publication of documents and prevention of fraud. It details the

formalities for registering an instrument. Section 17 of the Registration Act identifies documents for which registration is compulsory and includes, among other things, any non-testamentary instrument which purports or operates to create, declare, assign, limit or extinguish, whether in present or in future, any right, title or interest, whether vested or contingent, in any immovable property of the value of one hundred rupees or more, and a lease of immovable property for any term exceeding one year or reserving a yearly rent. A document will not affect the property comprised in it, nor be treated as evidence of any transaction affecting such property (except as evidence of a contract in a suit for specific performance or as evidence of part performance under the TP Act or as collateral), unless it has been registered. Evidence of registration is normally available through an inspection of the relevant land records, which usually contains details of the registered property. Further, registration of a document does not guarantee title of land.

### ***Indian Stamp Act, 1899 (the “Stamp Act”)***

Under the Stamp Act, stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. Stamp duty must be paid on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state. Instruments chargeable to duty under the Stamp Act, which are not duly stamped, are incapable of being admitted in court as evidence of the transaction contained therein and it also provides for impounding of instruments that are not sufficiently stamped or not stamped at all. However, the instruments which have not been properly stamped can, in certain cases, be validated by paying a penalty of up to 10 times of the proper duty or deficient portion thereof payable on such instruments.

### ***Indian Easements Act, 1882 (the “Easement Act”)***

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 Easements 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.

### ***Indian Contract Act, 1872***

Any commercial activity requires ‘under standing’ among people concerned. This understanding is often reduced into writing to give effect to the intention of the parties. Such formal versions are known as contracts. These contracts define the rights and obligations of various parties to facilitate easy performance of the contractual obligations.

The Indian Contract Act, 1872 codifies the legal principles that govern such ‘contracts’. The Act basically identifies the ingredients of a legally enforceable valid contract in addition to dealing with certain special type of contractual relationships like indemnity, guarantee, bailment, pledge, quasi contracts, contingent contracts etc.

In India, Indian Contract Act, 1872 governs the Contract and its applicability extends to whole of India except State of Jammu and Kashmir. It came into force on First day of September 1872. Section 2(h) defines “Contract as an agreement enforceable by law”; in other words it is a) A Contract is an agreement; an agreement is a promise and a promise is an accepted proposal; b) An Agreement which is legally enforceable alone is a contract. Section 2(e) of the act defines the term ‘Agreement’ as ‘every promise or every set of promises forming consideration for each other’. An Agreement is a promise or a commitment or set of reciprocal promises or commitments. An agreement involves an offer or proposal by one person and acceptance of such offer or proposal by another person. Section 2(b) defines term Promise i.e., “When a person to whom proposal is made signifies his assent thereto, the proposal is said to be accepted. Proposal when accepted becomes a promise”. Section 2(d) defines Lawful Consideration as a mean for ‘compensation’ for doing or omitting to do an act or deed. It is also referred to as ‘quid pro quo’ viz ‘something in return for another thing’. Section 2(b) defines Promise as “A Proposal when accepted becomes a promise.” In simple words, when an offer is accepted it becomes promise. Section 2(c) defines Promisor and promisee as “When the proposal is accepted, the person making the proposal is called as promisor and the person accepting the proposal is called as promisee.” An agreement enforceable by law is a valid contract. In other words it satisfies all the requirements of a valid contract as laid down in section 10. If any of the essential requirements is missing it becomes a void contract.

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

The 2013 Land Acquisition Act 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. Under the 2013 Land Acquisition Act, the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement (Maharashtra) Rules, 2014 have been notified which frame rules in relation to *inter alia* the consent process, the compensation mechanism and rehabilitation and resettlement.

### ***The Real Estate (Regulation and Development) Act, 2016***

This Act was notified by the Parliament on 25th March, 2016 and extends to the whole of India except the State of Jammu and Kashmir. It establishes the Real Estate Regulatory Authority for regulations and promotions of the real estate sector and to ensure sale of plot, apartment or building, as the case may be, or sale of real estate project, in an efficient and transparent manner and to protect the interest of consumers in the real estate sector and to establish an adjudicating mechanism for speedy dispute redressal and also to establish the Appellate Tribunal to hear appeals from the decisions, directions or orders of the Real Estate Regulatory Authority and the adjudicating officer and for matters connected therewith or incidental thereto. The salient features of the Act are as following:

- Under the Act, instead of a regular forum of consumers, the purchasers of real estate units from a developer would have a specialised forum called the "Real Estate Regulatory Authority" which will be set up within one year from the date of coming into force of the Act. In the interim, the appropriate Government (i.e., the Central or State Government) shall designate any other regulatory authority or any officer preferably the Secretary of the department dealing with Housing, as the Regulatory Authority.
- The promoter has to register their project (residential as well as commercial) with the Regulatory Authority before booking, selling or offering apartments for sale in such projects. In case a project is to be promoted in phases, then each phase shall be considered as a standalone project, and the promoter shall obtain registration for each phase.
- Under the Act, developers can sell units only on carpet area, which means the net usable floor area of an apartment. This excludes the area covered by the external walls, areas under services shafts, exclusive balcony or verandah area and exclusive open terrace area, but includes the area covered by the internal partition walls of the apartment.
- The Act mandates that a promoter shall deposit 70% of the amount realised from the allottees, from time to time, in a separate account to be maintained in a scheduled bank. This is intended to cover the cost of construction and the land cost and the amount deposited shall be used only for the concerned project.
- Stringent penal provisions have been prescribed under the Act against the promoter in case of any contravention or non-compliance of the provisions of the Act or the orders, decisions or directions of the Regulatory Authority or the Appellate Tribunal which are the following: a) If promoter does not register its project with the Regulatory Authority – the penalty may be up to 10% of the estimated cost of the project as determined by the Regulatory Authority; b) If promoter does not comply with the aforesaid order of the Regulatory Authority - imprisonment of up to three years and a further penalty of up to 10% of the estimated cost, or both; and c) In case the promoter provides any false information while making an application to the Regulatory Authority or contravenes any other provision of the Act – the penalty may be up to 5% of the estimated cost of the project or construction.

## **STATE LAW**

### ***Maharashtra Housing (Regulation and Development) Act, 2012 (the "MH Act")***

The MH Act regulates the promotion, construction, sale, management and transfer of flats sold on an ownership basis in the state of Maharashtra. The MH Act defines promoter as a person who constructs flats or apartments for the purpose of selling them to other persons, or to a company or co-operative society. It lays down the responsibilities of promoter with respect to flats sold by it. The promoter is required to make a full and true disclosure of their title to the land, disclose the building-wise time schedule of completion of each phase of the project, all encumbrances on the land, all outgoings for the property like rates, municipal taxes, cess, etc., the nature of materials used in construction of the building, date by which possession of the flat would be handed over,

maintain a list of flats taken or agreed to be taken with prescribed details and not give possession of flats until a completion certificate is received from the municipal corporation. Promoter is also required to register the project with the housing regulatory authority and such project shall be displayed on the website of the housing regulatory authority. Further the promoter is prohibited from creating any mortgage or charge on flats after execution of the agreement for sale, except with the consent of the flat purchaser.

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

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

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

The State Government may appoint a company as a SPA for planning the development of any undeveloped area notified under the MRTP Act. A planning proposal is to be prepared by the SPA indicating the manner in which the land is going to be developed by a planning authority, which includes a SPA. The SPA, in furtherance of the approved planning proposal, has the power to hold, manage and dispose of the land and other property, to carry out buildings and other operations, to provide water, electricity, gas, sewerage and other services, amenities and facilities and generally do anything which is necessary and expedient to give effect to the development of the area as planned subject to the directions of the State Government.

The planning proposal shall contain details regarding land use, construction and all other civic amenities and services intended to be provided by that authority. A planning proposal is to be made by the SPA indicating the manner in which the land is going to be developed. The planning proposal would contain details regarding land use, construction and all other civic amenities and services intended to be provided by that authority. Any change in the use or development of any land which is part of a notified area or site for a new town requires the permission of the planning authority and it may revoke or modify the permission granted if it appears inconsistent with the planning proposal. All development permissions granted by the SPA shall be brought to the notice of the Assistant Director of Town Planning within a period of three months from the date of grant of permission.

The MRTP Act empowers the SPA to levy development charges, at specified rates, on the use, change of use or development of land for which permission is required.

The local authorities will make contributions towards the expenses incurred by the SPA as determined and fixed by the State Government, either in lump sum or in installments. The SPA is also entitled to borrow money from the open market and also receive deposits in relation to allotments and sale of land made in furtherance of the approved planning proposal.

### ***The Bombay Village Panchayats Act, 1958 (the “BVP Act”)***

The 73rd Amendment to the Constitution inserted Part IX to the Constitution of India (“Constitution”) which provides for the constitution and functioning of panchayats. Article 243-H (a) authorised the panchayats to levy, collect and appropriate such taxes, duties, tolls and fees in accordance with such procedure and subject to such limits. Accordingly, The Bombay Village Panchayats Act, 1958 was legislated to empower the panchayat to levy taxes on buildings and lands within the limits of the village, shop keeping and hotel keeping, trade or calling other than agriculture. The panchayat passes a resolution specifying the tax to be levied and the rate at which it is to be levied and then notify it to the public. Any person may in writing object to the levy of tax. The panchayat may, at a special meeting, pass a resolution to propose the abolition or variation of any tax already levied. The tax is primarily leviable from the actual occupier of the building or land, if such occupier is the owner of the building or land. If the land or building is occupied by the lessee, the tax is leviable from the lessor. Tax on shop-keeping and hotel-keeping is to be paid by the proprietor of the shop or hotel. Tax on trades and calling is levied on the person carrying on the business.

### ***The Maharashtra Stamp Act, 1958 (the “MS Act”)***

Stamp duty on instruments in the state of Maharashtra is governed by the MS Act. This act levies stamp duty on documents/instruments by which any right or liability is or purports to be created, transferred, limited, extended, extinguished or recorded. All instruments chargeable with duty and executed by any person are required to be

stamped before or at the time of execution or immediately thereafter on the next working day following the day of execution. It authorises the State government on receiving information from any source, to call for examination of any instrument to satisfy itself that the market value of the property referred therein has been truly set forth and the duty paid on it is adequate. Instruments not duly stamped are incapable of being admitted in court as evidence of the transaction in question. The State government has the authority to impound insufficiently stamped documents.

### ***Maharashtra Land Revenue Code, 1966 (the “MLR Code”)***

The MLR Code is a consolidated code governing the sphere of land revenue and powers of revenue officers in the state of Maharashtra. Under the MLR Code, the Commissioner is the chief controlling authority in all matters connected with the land revenue for a particular division within the state, subject to the superintendence, direction and control of the State Government. Land revenue has been defined to mean all sums and payments claimable by the State Government on account of any land or interest in or right exercisable over any land held, and any cess or rate authorized by the State Government, any rent, lease money, quit rent or any other payment provided under any law or contract. All land, whether applied for agricultural or other purposes, and wherever situated, is liable for the payment of land revenue to the State Government as provided under the MLR Code, unless otherwise exempted. Further, any arrears of land revenue due on a land shall be a paramount charge on the land and shall have precedence over every other debt, demand or claim. The MLR Code also provides for the constitution of Maharashtra Revenue Tribunal.

### ***The Maharashtra Tenancy and Agricultural Lands Act, 1948 (the “MTAL Act”)***

The MTAL Act regulates the concept of tenancy over those areas of the state of Maharashtra within which our project is situated. A tenancy has been defined in the MTAL Act as the relationship between the landlord and the tenant, and recognizes a deemed tenancy in favour of a person lawfully cultivating land belonging to another. The MTAL Act lays down provisions with respect to the term for which tenancy could be granted, and the renewal and termination of a tenancy. The transfer of land to non-agriculturists is barred except in the manner provided under the MTAL Act. Agricultural land tribunals have been constituted under the MTAL Act with an officer not below the rank of a mamlatdar as the presiding officer.

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

The Brihanmumbai Municipal Corporation (BMC) also known as. Municipal Corporation of Greater Mumbai is the civic body that governs the capital city of Mumbai in Maharashtra and The BMC's is established under the Bombay Municipal Corporation Act 1888, it is responsible for the civic infrastructure, administration, sanitation of the city of Mumbai and some suburbs of Mumbai. The Brihanmumbai Municipal Corporation is headed by a Municipal commissioner, an IAS officer. The commissioner wields the executive power of the house. The corporators are responsible for overseeing that their constituencies have the basic civic infrastructure in place, and that there is no lacuna on the part of the authorities. The mayor is the head of the house, who is usually from the majority party.

### ***The Maharashtra Co-operative Societies Act, 1960***

The Maharashtra Co-operative Societies Act, 1960 has been enacted for the purpose of providing for the orderly development of the Co-operative movement in state of Maharashtra in accordance with the relevant directive principles of state policy enunciated in the constitution of India. The Co-operative movement has spread to all parts of the state and has covered diversified activities including commercial activities. It states that the development of the co-operative has got to be in an “orderly manner” and in accordance with the relevant directive principles of the state policy enunciated in the Constitution. The Registrar is the person appointed to be the Registrar of the Co-operative Societies under this Act and he is responsible for the major questions of policy regarding the development of the co-operative movement in the state as a whole and for the administration of the Co-operative Societies Act.

### ***The Maharashtra Slum Areas (Improvement Clearance and Redevelopment Act, 1971***

An Act to make better provision for the improvement and clearance of slum areas in the State and their redevelopment and for the protection of occupiers from eviction and distress warrants Whereas, it is expedient to make better provision for the improvement and clearance of slum areas in the State and for their redevelopment and for the protection of occupiers from eviction and distress warrants.

## **TAX RELATED LEGISLATIONS**

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

Income Tax Act, 1961 is applicable to every Domestic / Foreign Company whose income is taxable under the provisions of this Act or Rules made under it depending upon its —Residential Status and —Type of Income involved. U/s 139(1) every Company is required to file its Income tax return for every Previous Year by 31<sup>st</sup> October of the Assessment Year. Other compliances like those relating to Tax Deduction at Source, Fringe Benefit Tax, Advance Tax, and Minimum Alternative Tax and the like are also required to be complied by every Company.

### ***Value Added Tax (“VAT”) Act and Rules, 2008***

The levy of Sales Tax within the state is governed by the Value Added Tax Act and Rules 2008 (—the VAT Act) of the respective states. The VAT Act has addressed the problem of Cascading effect (double taxation) that were being levied under the hitherto system of sales tax. Under the current regime of VAT the trader of goods has to pay the tax (VAT) only on the Value added on the goods sold. Hence, VAT is a multi-point levy on each of the entities in the supply chain with the facility of set-off of input tax—that is the tax paid at the stage of purchase of goods by a trader and on purchase of raw materials by a manufacturer. Only the value addition in the hands of each of the entities is subject to tax. Periodical returns are required to be filed with the VAT Department of the respective States by the company.

### ***Central Sales Tax Act, 1956***

In accordance with the Central Sales Tax Act, every dealer registered under the Act shall be required to furnish a return in Form I (Monthly/ Quarterly/ Annually) as required by the State sale Tax laws of the assessee authority together with treasury challan or bank receipt in token of the payment of taxes due.

### ***Customs Act, 1962***

The provisions of the Customs Act, 1962 and rules made there under are applicable at the time of import of goods i.e. bringing into India from a place outside India or at the time of export of goods i.e. taken out of India to a place outside India. Any Company requiring to import or export any goods is first required to get itself registered and obtain an IEC (Importer Exporter Code).

### ***Service Tax (Finance Act, 1994)***

In accordance with Rule 6 of Service tax Rules the assessee is required to pay Service tax in TR 6 challan by fifth of the month immediately following the month to which it relates. Further under Rule 7 (1) of Service Tax Rules, the company is required to file a half yearly return in Form ST 3 by twenty fifth of the month immediately following the half year to which the return relates.

## **INTELLECTUAL PROPERTY RIGHTS LEGISLATIONS**

The laws relating to intellectual property will also apply to the Company.

### ***The Trade Marks Act, 1999***

The Trade Marks Act, 1999 (“Trademark Act”) governs the statutory protection of trademarks in India. In India, trademarks enjoy protection under both statutory and common law. Indian trademarks law permits the registration of trademarks for goods and services. Certification trademarks and collective marks are also registrable under the Trade Mark Act. An application for trademark registration may be made by any person claiming to be the proprietor of a trademark and can be made on the basis of either current use or intention to use a trademark in the future. The registration of certain types of trademarks is absolutely prohibited, including trademarks that are not distinctive and which indicate the kind or quality of the goods.

Applications for a trademark registration may be made for in one or more international classes. Once granted, trademark registration is valid for 10 years unless cancelled. If not renewed after 10 years, the mark lapses and the registration for such mark has to be obtained afresh.



While both registered and unregistered trademarks are protected under Indian law, the registration of trademarks offers significant advantages to the registered owner, particularly with respect to proving infringement. Registered trademarks may be protected by means of an action for infringement, whereas unregistered trademarks may only be protected by means of the common law remedy of passing off. In case of the latter, the plaintiff must, prior to proving passing off, first prove that he is the owner of the trademark concerned. In contrast, the owner of a registered trademark is prima facie regarded as the owner of the mark by virtue of the registration obtained.

### ***The Patents Act, 1970***

The Patents Act, 1970 ('Patents Act') is the primary legislation governing patent protection in India. In addition to broadly requiring that an invention satisfy the requirements of novelty, utility and non obviousness in order for it to avail patent protection, the Patents Act further provides that patent protection may not be granted to certain specified types of inventions and materials even if they satisfy the above criteria. The term of a patent granted under the Patents Act is for a period of twenty years from the date of filing of application for the patent. The Patents Act deems that computer programs per se are not 'inventions' and are therefore, not entitled to patent protection. This position was diluted by The Patents Amendment Ordinance, 2004, which included as patentable subject matter:

1. Technical applications of computer programs to industry; and
2. Combinations of computer programs with the hardware.

However, the Patents Amendment Act, 2005, does not include this specific amendment and consequently, the Patents Act, as it currently stands, disentitles computer programs per se from patent, may disentitle the said invention to patent protection on grounds of lack of novelty. Under the Patents Act, an invention will be regarded as having ceased to be novel (and hence not patentable), inter alia, by the existence of:

1. Any earlier patent on such invention in any country;
2. Prior publication of information relating to such invention;
3. An earlier product showing the same invention; or
4. A prior disclosure or use of the invention that is sought to be patented.

Following its amendment by the Patents Amendment Act, 2005, the Patents Act permits opposition to grant of a patent to be made, both pre-grant and post-grant. The grounds for such patent opposition proceedings, inter alia, include lack of novelty, inventiveness and industrial applicability, non-disclosure or incorrect mention of source and geographical origin of biological material used in the invention and anticipation of invention by knowledge (oral or otherwise) available within any local or indigenous community in India or elsewhere. The Patents Act also prohibits any person resident in India from applying for patent for an invention outside India without making an application for the invention in India. Following a patent application in India, a resident must wait for six weeks prior to making a foreign application or may obtain the written permission of the Controller of Patents to make foreign applications prior to this six week period. The Controller of Patents is required to obtain the prior consent of the Central Government before granting any such permission in respect of inventions relevant for defense purpose or atomic energy. This prohibition on foreign applications does not apply, however, to an invention for which a patent application has first been filed in a country outside India by a person resident outside India.

### ***Copyright Act, 1957***

The Copyright Act, 1957 ("Copyright Act") protects original literary, dramatic, musical and artistic works, Cinematographic films and sound recordings from unauthorized use of such works. Unlike the case with patents, copyright protects the expressions and not the ideas. There is no copyright in an idea. The object of copyright law is to encourage authors, artists and composers to create original works by rewarding them with exclusive right for a fixed period to reproduce the works for commercial exploitation. Copyrights subsist in following class of works:

- a) Original literary, musical, dramatic and artistic works
- b) Cinematograph films
- c) Sound recordings

Under the copyright law the creator of the original expression in a work is its author who is vested with a set of exclusive rights with respect to the use and exploitation of the work. The author is also the owner of the copyright, unless there is a written agreement by which the author assigns the copyright to another person or entity, such as a publisher, where work is done under a 'work for hire' agreement, the copyright vests with the hirer, i.e., the person

providing the work. The owner of copyright in a work can assign or license his copyright to any person, such as publisher, under a written agreement. Copyright subsists in a work since the time it comes into being. Therefore, registration of copyright neither creates any rights nor precludes enforcement of the existing ones. However, owing to its evidentiary value, a registered copyright is easier to establish in the court of law. The term of copyright varies across different types of works. In the case of broadcasts, the Act grants “broadcast reproduction rights” to broadcasting organizations which subsist for 25 years.

## **LABOUR AND ENVIRONMENTAL LEGISLATIONS**

Depending upon the nature of the activities undertaken by our Company, applicable labour and environmental laws and regulations include the following:

- Contract Labour (Regulation and Abolition) Act, 1970;
- Factories Act, 1948;
- Payment of Wages Act, 1936;
- Payment of Bonus Act, 1965;
- The Maternity Benefit Act, 1961
- Employees’ State Insurance Act, 1948;
- Employees’ Provident Funds and Miscellaneous Provisions Act, 1952;
- The Industrial Disputes Act, 1947
- Payment of Gratuity Act, 1972;
- Minimum Wages Act, 1948;
- Shops and Commercial Establishments Acts, where applicable;
- Environment Protection Act, 1986;
- Water (Prevention and Control of Pollution) Act, 1974; and
- Air (Prevention and Control of Pollution) Act, 1981.

## HISTORY AND CORPORATE STRUCTURE

### History of our Company

Our Company was originally incorporated as “Relstruct Buildcon Private Limited” on March 12, 2014 under the Companies Act, 1956 vide certificate of incorporation issued by the Registrar of Companies, Mumbai. Our Company was subsequently converted in to a public company and consequently name was changed to “Relstruct Buildcon Limited” (RBL) vide fresh certificate of incorporation dated June 14, 2016 issued by Registrar of Companies, Mumbai. The CIN of the Company is U70200MH2014PLC254148.

Our Company was incorporated by our Promoters- Mr. Hemendra H. Mapara, Mr. Chetan H. Mapara & Mrs. Darshana Mapara with an aim of running a construction/ real estate business. As a part of business growth, the Company is registered with the Registrar of Companies, Mumbai on 12<sup>th</sup> March, 2014 as Relstruct Buildcon Private Limited.

Our Company had successfully undertaken, executed and completed various residential projects in Mumbai such as Pujari Apartment, Chembur, Giri Niwas, Vikhroli, Sargam Tower Tilak Nagar, Hill View Apartment, Chembur with assured quality standards. With determined efforts and gradually progression, our Company undertook the business of constructing buildings, township, commercial complexes and constructional works of every description on any land owned by them or upon any other land or immovable property owned by the landlord as a joint venture as well as co-developers. As a real estate developer with a diversified portfolio of real estate projects, we undertake re-development of government housing projects, customized infrastructure projects, marketing of residential and commercial unit and offering our consultancy\ liason service for real estate projects.

Currently, we have a head office and a corporate office located in Mumbai, Maharashtra. As part of our growth plan, we have taken up various projects in and around Mumbai, Maharashtra. Currently, our business activity includes:

- Development and construction of Residential and Commercial Complex
- Re development and Slum Redevelopment project under Development \ joint venture basis
- Development of Township and affordable housing project near Metro cities
- Infrastructure development under work contract from Government authority and corporate
- Consultancy, Design and Drawing for Real Estate project and monitor them during implementation

Our Promoters, Mr. Hemendra H. Mapara and Mr. Chetan H. Mapara with their rich experience of 20 and 15 years respectively, have been prominent is growing the real estate business in a more organized manner thereby expanding their horizon to various sub- sectors in construction and real estate business. For further information on our business, please refer to “Business Overview” beginning on page no.101 of this Draft Prospectus.

Our Revenues have grown from Rs. Rs. 3.50 Lakhs in fiscal 2015 to Rs. 25.55 Lakhs in fiscal 2016. Our net profit after tax was Rs. 0.26 Lakhs in fiscal 2015 and Rs. 0.78 Lakhs in fiscal 2016. Our Revenue for Quarter ended June 30, 2016 is Rs. 6.00 lacs and net profit after tax is Rs. 0.60 lacs. For further details pertaining to our financial performance, please see “Financial Information” beginning on page no.158 of this Draft Prospectus.

For details on the government approvals, please refer to the chapter titled “*Government and Other Approvals*” on page no.188 of this Draft Prospectus.

For further details of our Company's activities, services and the growth of our Company, please refer to the chapters titled ‘*Business Overview*’ and ‘*Management's Discussion and Analysis of Financial Conditions and Results of Operations*’ beginning on page no. 101 and 175 respectively of this Draft Prospectus.

The total number of members of our Company as on the date of filing of this Draft Prospectus is 10 ( Ten Only). For further details, please refer the chapter titled ‘*Capital Structure*’ beginning on page no. 47 of this Draft Prospectus.

### Changes in our Registered Office

Our Company's Registered Office is currently situated at B/201-202, 2nd Floor, Sunshine Plaza Subhash Lane, Malad East, Mumbai 400097, India. Since incorporation, the registered office address has remained the same and there is no change in the registered office address as on the date of filing this Draft Prospectus. For further details of our Properties, please refer to the chapter titled ‘*Business Overview*’ beginning on page no. 101 of this Draft Prospectus.

## **Main Objects of our Company**

The object clauses of the Memorandum of Association of our Company enable us to undertake our present activities. The main objects of our Company are:

- 1) To do business of builders, contractors, erectors, constructor of buildings, houses, apartments, structures or residential, office, industrial, institutional or commercial or developers of co-operative housing societies, developers of housing schemes, townships, holiday resorts, hotels, motels, and in particular preparing of building sites, constructing, reconstructing, erecting, altering, improving, enlarging, developing, decorating, furnishing end maintaining of structures, flats, houses, factories, shops, offices, garages, warehouses, building, works, workshops, hospitals, nurshing, homes, clinics, godowns, and other commercial, educational purposes and conveniences to purchase for development, or for resale lands, house, buildings, structures, and purchase, sell and deal in freehold and leasehold land and to develop and manage malls and rendering various mall management services including but not limited to procurement of power for the malls, hiring/contracting security staff, housing keeping facilities, providing all kinds of communication facilities, to the occupants of the mall and other incidental and ancillary services thereto.
- 2) To do business of promoters, developers, co-developers, builders, creators, operators, owners, contractors, organizers of all and any kind of infrastructure facilities and services including but not limited to townships, roads, ports, bridges, airports, airways, railways, tramways, mass rapid transport systems, cargo handling equipments, water supply, rain water harvesting, sewage treatment, power generation, power transmission and distribution, industrial estates, green parks, port infrastructural environmental protection and pollution control facilities or setup, transport systems of all types and description, public utilities, municipal services, clearing house agency and creation of infrastructure facilities and services viz. telecommunication, cell services, cable services and satellite communication, networking , information technology parks and all other types and description of infrastructure related facilities, services or setup.

## **Amendments to the MoA of our Company since Incorporation**

Since incorporation, the following amendments have been made to the MoA of our Company:

<b>Sr. No.</b>	<b>Changes In M.O.A</b>	<b>Date &amp; Type of Meeting</b>
1.	Increase in authorized capital from Rs. 1.00 Lakhs to Rs. 5 Crores.	25/7/2014; EGM
2.	Increase in authorized capital of the Company from Rs. 5 Crores to Rs. 10 Crores.	15/03/2016;EGM
3.	Increase in authorized capital of the Company from Rs. 10 Crores to Rs. 15 Crores.	08/09/2016; EGM
4.	Change in the name of Company from “Relstruct Buildcon Private Limited” to “Relstruct Buildcon Limited”	14/04/2016; EGM
5.	Adoption of new set of Memorandum of Association and Articles of Association	14/04/2016; EGM

## **Subsidiaries and Holding Company:**

Our Company is not a subsidiary of any company. Further, as on the date of this Draft Prospectus our Company does not have any subsidiary company.

Our Company has no holding company as on the date of filing of the Draft Prospectus.

## **Other declarations and disclosures**

Our Company is not a listed entity and its securities have not been refused listing at any time by any recognized stock exchange in India or abroad. Further, our Company has not made any Public Issue or Rights Issue (as defined in the SEBI (ICDR) Regulations) in the past. No action has been taken against our Company by any Stock Exchange or by SEBI. Our Company is not a sick company within the meaning of the term as defined in the Sick Industrial Companies (Special Provisions) Act, 1985. Our Company is not under winding up nor has it received a notice for striking off its name from the relevant Registrar of Companies.

**Fund raising through equity or debt:**

For details in relation to our fund raising activities through equity and debt, please refer to the chapters titled '*Restated Financial Statement*' and '*Capital Structure*' beginning on page no.158 and 47, respectively, of this Draft Prospectus.

**Revaluation of assets:**

Our Company has not revalued its assets since its incorporation.

**Changes in the activities of Our Company having a material effect**

Other than as mentioned above in the chapters titled '*Business Overview*' and '*History and Corporate Structure*' beginning on page no.101 and 120, respectively, of this Draft Prospectus, there has been no change in the activities being carried out by our Company which may have a material effect on the profits/ loss of our Company, including discontinuance of the current lines of business, loss of projects or markets and similar factors.

**Injunctions or Restraining Orders:**

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

**Mergers and acquisitions in the history of our Company**

There has been no merger or acquisition of businesses or undertakings in the history of our Company and we have not acquired any business/undertakings till date.

**Defaults or Rescheduling of borrowings with financial institutions/banks:**

There have been no Defaults or Rescheduling of borrowings with financial institutions/banks.

**Strikes and lock-outs:**

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

**Time and cost overruns in setting up projects:**

As on the date of this Draft Prospectus, there have been no time and cost overruns in any of the projects undertaken by our Company.

**Number of Shareholder in the Company**

As on the date of this Draft Prospectus, the total number of holders of our Equity Shares is 10. For further details of our shareholding pattern, please see '*Capital Structure*' on page no. 47 of this Draft Prospectus.

**Shareholders' agreement:**

Our Company does not have any subsisting shareholders' agreement as on the date of this Draft Prospectus.

**Other Agreements:**

Our Company has not entered into any specific or special agreements except that have been entered into in ordinary course of business as on the date of filing of the Draft Prospectus.

**Strategic Partners:**

Our Company does not have any strategic partner(s) as on the date of this Draft Prospectus.

**Financial Partners:**

As on the date of this Draft Prospectus, our Company does not have any financial partners.

## OUR MANAGEMENT

As per the Articles of Association of our Company, we are required to have not less than three Directors and not more than fifteen Directors on its Board, subject to the applicable provisions of the Companies Act.

As on date of this Prospectus, our Board consists of six (6) Directors. Mr. Hemendra H. Mapara is the Managing Director of our Company and three (3) Independent Directors.

### The Board of Directors of our Company

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

Name, Age, Designation/Occupation, Address, Din No., Term of Office & Nationality	Date Of Appointment	Qualification	Other Directorships
<b>Mr. Hemendra Haridas Mapara</b> S/o Mr. Haridas Mapara <b>Age:</b> 50 yrs <b>Designation:</b> Managing Director <b>Address:</b> D 1/2 1st, Floor, Punit Cottage, Marve Road, Malad West, Mumbai 400064, Maharashtra <b>DIN:</b> 06736527 <b>Term:</b> 5years <b>Occupation:</b> Business <b>Nationality:</b> Indian	Appointed as Director w.e.f. 12-03-2014  Change in designation w.e.f. 18-07-2016	Diploma in Civil Engineering	<ul style="list-style-type: none"> <li>▪ Relstruct Infra Limited</li> <li>▪ Relstruct Builders Private Limited</li> <li>▪ Relstruct Realtors Private Limited</li> <li>▪ Relstruct Dream Homes Private Limited</li> <li>▪ Relstruct Real Estate Private Limited</li> <li>▪ Relstruct Homes Private Limited</li> </ul>
<b>Mr. Chetan Haridas Mapara</b> S/o Mr. Haridas Mapara <b>Age:</b> 48 yrs <b>Designation:</b> Executive Director <b>Address:</b> D 3/4 2nd, Floor, Punit Cottage, Marve Road, Malad West, Mumbai 400064, Maharashtra <b>DIN:</b> 06736522 <b>Term:</b> 5 years <b>Occupation:</b> Business <b>Nationality:</b> Indian	Appointed as Director w.e.f. 12-03-2014  Change in designation w.e.f. 18-07-2016	B.Com	<ul style="list-style-type: none"> <li>▪ Relstruct Infra Limited</li> <li>▪ Relstruct Builders Private Limited</li> <li>▪ Relstruct Realtors Private Limited</li> <li>▪ Relstruct Dream Homes Private Limited</li> <li>▪ Relstruct Real Estate Private Limited</li> <li>▪ Relstruct Homes Private Limited</li> </ul>
<b>Mr. Veenit Subhakkumar Mapara S/o</b> Mr. Subhakkumar Jamnadas Mapara <b>Designation:</b> Executive Director <b>Age:</b> 33 yrs <b>Address:</b> 202, 2nd Floor, Yogniti Bldg, S.V. Road, Santacruz (West), Mumbai 400054 <b>DIN:</b> 06761307 <b>Term:</b> 5 years <b>Occupation:</b> Business <b>Nationality:</b> Indian	18-07-2016	B.E.-Civil & Masters in Civil Engineering	<ul style="list-style-type: none"> <li>▪ Relstruct Realtors Private Limited</li> </ul>
<b>Mr. Hemal Chandrkant Shah</b> S/o Mr. Chandrakant Amrutlal Shah <b>Designation:</b> Independent Director <b>Age:</b> 43 yrs <b>Address:</b> B/18, Om Sadan, Opp. Pataloons, S.V. Road, Borivali (W), Mumbai 400091 <b>DIN:</b> 07412625 <b>Term:</b> 5 years	18-07-2016	B.Com	NIL

Name, Age, Designation/Occupation, Address, Din No., Term of Office & Nationality	Date Of Appointment	Qualification	Other Directorships
<b>Occupation:</b> Business <b>Nationality:</b> Indian			
<b>Ms. Mansi Suresh Gajjar</b> D/o Mr. Suresh Gajjar <b>Designation:</b> Independent Director <b>Age:</b> 23 yrs <b>Address:</b> Room No. 2, Shailesh Niwas, Daftry Road, Near Agarwal Clinic Subhash Lane, Malad East, Mumbai 400097 <b>DIN:</b> 07615248 <b>Term:</b> 5 years <b>Occupation:</b> Business <b>Nationality:</b> Indian	14-9-2016	BMS & DAPR	NIL
<b>Mr. Gaurang Hemchandra Chury</b> S/o: Mr. Hemchandra Chury <b>Designation:</b> Independent Director <b>Age:</b> 23 yrs <b>Address:</b> 18/A, Botawala Building, Sitaladevi Temple Road, Behind Victoria Church, Mahim, Mumbai- 400016 <b>DIN:</b> 07689033 <b>Term:</b> 5 years <b>Occupation:</b> Business <b>Nationality:</b> Indian	24-12-2016	B.Sc (Industrial Science)	NIL

*As on the date of the Draft Prospectus:*

- 1. None of the above mentioned Directors are on the RBI List of willful defaulters as on date of this Draft Prospectus.*
- 2. None of the Promoters, persons forming part of our Promoter Group, our Directors or persons in control of our Company or Our Company are debarred by SEBI from accessing the capital market.*
- 3. None of the Promoters, Directors or persons in control of our Company, have been or are involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.*
- 4. Further, none of our Directors are or were directors of any company whose shares were (a) suspended from trading by stock exchange(s) for more than 3 months during the five years prior to the date of filing the Draft Prospectus or (b) delisted from the stock exchanges.*

**Brief Profile of the Directors of our Company**

#### **PROMOTER DIRECTOR**

##### **Mr. Hemendra Haridas Mapara- Managing Director**

Mr. Hemendra Mapara, aged 50 is a Civil Engineer by qualification and entrepreneur by experience of more than 20 years in Construction Industry. He has been Director of our company since incorporation. He has evolved in real estate project as developer and specialized in real estate government approvals. He is the backbone of the company; currently looking after identifying, project selection, negotiating and implementing new business opportunities, setting up the overall project infrastructure and team building. He looks after overall business including business development, project implementation, Liason marketing and public relations of our company.

### **Mr. Chetan Haridas Mapara- Executive Director**

Mr. Chetan Mapara, aged 48 years is a Commerce Graduate from Mumbai University in the year 1988. He has been Founder Director of our company since incorporation. He has more than 15 years of versatile experience in Construction Industry. Currently, apart from heading the financial department of the Company, he also plays a role in the business development of the projects, liaising with brokers and government authority for plan approval and other related matters.

### **OTHER DIRECTORS**

#### **Mr. Veenit Subhakkumar Mapara - Executive Director**

Mr. Veenit Mapara, aged 33 years, is a Bachelor in Engineering (Civil) and Master in Civil Engineering by qualification. He has more than 5 years of experience in making design, drawing, and interior planning for Residential projects and an overall of 10 years of experience in Construction Industry. Currently, as an Executive Director & CEO of our Company, he heads the Business Operations Team where in he plays a vital role in overall business co-ordination, project implementation, process management, sourcing of material, development, co-ordination and implementation of new ideas, new business relationships and people flows within the entire organization.

#### **Ms. Mansi S. Gajjar - Non- Executive, Independent Director**

Ms. Mansi Gajjar, aged 23 years, is a graduated in Management Studies and specialized in Human Resource Management and Diploma in Advertising and Public Relation. She has started her own profession in Human Resource and Public Relation in Service and Real Estate Industry. She provides guidance for selection of managerial person and training in Corporate Governance and Brand Building.

#### **Mr. Hemal Chandrakant Shah- Non- Executive, Independent Director**

Mr. Hemal Shah, aged 43 years has been associated with construction industry for over 20 years. He acts as a construction and finishing material supplier to various builders in Suburban and Greater Mumbai region. Besides this, he also has an experience as a coordinator at various redevelopment meetings between societies and developers. Drawing from his experience of handling redevelopment related meetings and long lasting construction related association, he has also started working as an independent Liaisons coordinator for past 3 years.

#### **Mr. Gaurang Hemchandra Chury - Non- Executive, Independent Director**

Mr. Gaurang Hemchandra Chury, aged 23 years, is a graduated in Science (Industrial Science). He has started his own profession as Advisor for Industrial Safty and Pollution control. During his Internship he has gained knowledge and experience in Industrial Norms for Safty measure.

### **Relationship between Directors**

Except for Mr. Hemendra Haridas Mapara and Mr. Chetan Haridas Mapara being brothers to each other; and Mr. Veenit Mapara being a distant relative of Mr. Hemendra Haridas Mapara and Mr. Chetan Haridas Mapara; none of the other directors are related to each other and have any family relationships.

### **Borrowing Powers of the Board**

Our Articles of Association, subject to applicable law, authorize our Board to raise or borrow money or secure the payment of any sum or sums of money for the purposes of our Company.

Pursuant to a resolution passed on September 01, 2016 our shareholders authorized our Board to borrow from time to time such sums of money as may be required, provided that such amount shall not exceed Rs. 70.00 Crores.

For further details of the provisions of our Articles of Association regarding borrowing powers, please refer to the section titled '*Main Provisions of the Articles of Association*' beginning on page no. 251 of this Prospectus.



## Remuneration/ Compensation of our Directors

Set forth below is the remuneration received by our Directors in fiscal 2016.

Sr. No.	Name of Director	Designation	Amt (Rs. In Lakhs)
1.	Mr. Hemendra Haridas Mapara	Managing Director	6.00
2.	Mr. Chetan Haridas Mapara	Executive Director & CFO	5.00
3.	Mr. Veenit Subhakkumar Mapara	Executive Director & CEO	5.00
4.	Mr. Hemal Chandrkant Shah	Independent Director	-
5.	Ms. Mansi Suresh Gajjar	Independent Director	-
6.	Mr. Gaurang Hemchandra Chury	Independent Director	-

### Terms and conditions of employment of our Managing Director

#### Mr. Hemendra Haridas Mapara, *Managing Director*

Mr. Hemendra Haridas Mapara was designated as the Managing Director for a term of five years commencing, w.e.f. 18<sup>th</sup> July, 2016 *vide* a resolution of the Board of Directors dated 18<sup>th</sup> July, 2016 which was duly approved by the shareholders *vide* resolution dated 30<sup>th</sup> August, 2016.

**Compensation of our Managing Director** - As per the approved resolution in the Board Meeting dated 18<sup>th</sup> July, 2016 which was duly approved by the shareholders *vide* resolution dated 30<sup>th</sup> August, 2016, the compensation of the Managing Director is as follows:

<b>Period</b>	5 yrs
<b>Remuneration</b>	Rs. 6.00 Lakhs
<b>Perquisite, Allowances and Commission</b>	As per Schedule V of the Companies Act, 2013

There is no definitive and /or service agreement that has been entered into between our Company and the managing director in relation to his appointment.

#### *Non-Executive and Independent Directors*

Our independent Directors are entitled to sitting fees for attending meetings of the Board, or of any committee of the Board.

We also confirm that no remuneration being paid to independent directors.

### Shareholding of Directors in our Company

Our Articles of Association do not require our Directors to hold qualification shares. As on date of filing of this Draft Prospectus, except the following, none of our Directors hold any Equity Shares of our Company:

Sr. No.	Name of the Directors	Designation	No. of Shares held in our Company	% of pre-issue paid-up Equity Share Capital
1.	Mr. Hemendra Haridas Mapara	Managing Director	24,90,500	24.91
2.	Mr. Chetan Haridas Mapara	Executive Director	24,23,500	24.24
3.	Mr. Veenit Subhakkumar Mapara	Executive Director	5,95,000	5.95
4.	Mr. Hemal Chandrkant Shah	Independent Director	-	-
5.	Ms. Mansi Suresh Gajjar	Independent Director	-	-
6.	Mr. Gaurang Hemchandra Chury	Independent Director	-	-
	<b>TOTAL</b>		<b>55,09,000</b>	<b>55.10</b>

**Details of current and past directorship(s) in listed companies whose shares have been / were suspended from being traded on the BSE / NSE and reasons for suspension**

None of our Directors is/ was a Director in any listed company during the last five years before the date of filing this Draft Prospectus, whose shares have been/ were suspended from being traded on the BSE and NSE.

**Details of current and past directorship(s) in listed companies which have been/ were delisted from the stock exchange(s) and reasons for delisting**

None of our Directors is or was a director on any listed companies which have been or were delisted from any stock exchange during the term of their directorship in such companies.

None of our Directors is or was a director of any listed companies during the five years immediately preceding the date of filing of this Prospectus and until date, whose shares have been or were suspended from being traded on any stock exchange during the term of their directorship in such companies.

**Interest of Directors**

All of our Directors may be deemed to be interested to the extent of fees payable to them (if any) for attending meetings of the Board or a committee thereof as well as to the extent of remuneration payable to them for their services as Managing Director of our Company and reimbursement of expenses as well as to the extent of commission and other remuneration, if any, payable to them under our Articles of Association. Some of the Directors may be deemed to be interested to the extent of consideration received/ paid or any loans or advances provided to any body corporate including companies and firms, and trusts, in which they are interested as directors, members, partners or trustees.

All our Directors may also be deemed to be interested to the extent of equity shares, if any, already held by them or their relatives in our Company, or that may be subscribed for and allotted to our non-promoter Directors, out of the Issue and also to the extent of any dividend payable to them and other distribution in respect of the said equity shares.

The Directors may also be regarded as interested in the equity shares, if any, held or that may be subscribed by and allocated to the companies, firms and trusts, if any, in which they are interested as directors, members, partners, and/ or trustees.

Our Directors may also be regarded interested to the extent of dividend payable to them and other distribution in respect of the equity shares, if any, held by them or by the companies/firms/ventures promoted by them or that may be subscribed by or allotted to them and the companies, firms, in which they are interested as directors, members, partners and promoters, pursuant to the Issue.

All our Directors may be deemed to be interested in the contracts, agreements/ arrangements entered into or to be entered into by the Company with either the Director himself or other company in which they hold directorship or any partnership firm in which they are partners, as declared in their respective declarations.

***Interest in promotion of Our Company***

Except for, being Promoters and to the extent to remuneration received/ to be received, none of our Directors have any interest in the promotion of our Company.

***Interest in the property of Our Company***

Our Directors have no interest in any property acquired or proposed to be acquired by our Company in the preceding two years from the date of the Draft Prospectus nor do they have any interest in any transaction regarding the acquisition of land, construction of buildings and supply of machinery, etc. with respect to our Company.

***Interest in the business of Our Company***

Further, save and except as stated otherwise in '***Annexure 14: Statement of Related Parties' Transactions***' in the chapter titled '***Restated Financial Statement***' beginning on page no. 171 of this Draft Prospectus, our Directors do

not have any other interests in our Company as on the date of this Draft Prospectus. Our Directors are not interested in the appointment of Underwriters, Registrar and Bankers to the Issue or any such intermediaries registered with SEBI.

There is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the directors was selected as a director or member of senior management.

#### **Details of Service Contracts**

However, there is no service contracts entered into with any Directors for payments of any benefits or amount upon termination of employment. Further, since our Company does not have any subsidiaries or associate companies as on the date of filing of this Draft Prospectus, our Directors have received remuneration only from our Company.

#### **Bonus or Profit Sharing Plan for the Directors**

There is no bonus or profit sharing plan for the Directors of our Company.

#### **Contingent and Deferred Compensation payable to Directors**

No Director has received or is entitled to any contingent or deferred compensation.

#### **Changes in the Board for the last three years**

Except as mentioned below, there has been no change in the Board of Directors during the last three (3) years:

<b>Sr. No.</b>	<b>Name</b>	<b>Designation</b>	<b>Date Of Appointment</b>	<b>Date Of Cessation</b>	<b>Remarks</b>
1.	Mr. Hemendra Haridas Mapara	Managing Director	18-07-2016	-	Regularized as Managing Director
2.	Mr. Chetan Haridas Mapara	Executive Director	18-07-2016		Regularized as Executive Director
3.	Mrs. Darshana Hemendra Mapara	Whole-Time Director	18-07-2016	14-9-2016	Resigned due to personal reasons
4.	Mr. Veenit Subhakkumar Mapara	Executive Director	18-07-2016	-	Fresh Appointment
5.	Mr. Hemchandra Kamlakar Churi	Additional Director	18-07-2016	14-9-2016	Resigned due to personal reasons
6.	Mr. Pareshkumar Natwarlal Kachhy	Additional Director	18-07-2016	14-9-2016	Resigned due to personal reasons
7.	Mr. Hemal Chandrkant Shah	Independent Director	18-07-2016	-	Fresh Appointment
8.	Ms. Mansi Suresh Gajjar	Independent Director	14-9-2016	-	Fresh Appointment
9.	Mr. Gaurang Hemchandra Chury	Independent Director	24-12-2016	-	Fresh Appointment
9.	Mr. Pankaj A. Shah	Additional Director	02-09-2014	15-10-2014	Resigned due to personal reasons
10.	Mr. Dilipkumar Jain	Additional Director	15-10-2014	11-11-2014	Resigned due to personal reasons

#### **Corporate Governance**

Our Company stands committed to good corporate governance practices based on the principles such as accountability, transparency in dealings with our stakeholders, emphasis on communication and transparent reporting. Further, our Company undertakes to take to comply with all the necessary requirements relating to Corporate Governance as prescribed under Companies Act, 2013 and SEBI Regulations.

In addition to the applicable provision of the Companies Act, 2013 with respect to corporate governance, the provisions of the SEBI(LODR) Regulations,2015 will be not be applicable to our Company upon the listing of the Equity Shares on SME Platform of BSE and is exempted follow corporate governance norms of SEBI (LODR), Regulations, 2015.

However, our Company is in compliance with the corporate governance code in accordance with Companies Act, 2013, particularly those relating to composition of Board of Directors, constitution of committees such as Audit Committee, Remuneration and Shareholder/ Investors Grievance Committee. Our Board functions either as a full board or through various committees constituted to oversee specific operational areas.

### **Composition of Board of Directors**

The Board of Directors of our Company has an optimum combination of executive and non-executive Directors as envisaged in accordance with Companies Act, 2013. Our Board has six Directors, comprising of one Managing Director, two Executive Director and three Independent Directors.

In terms of Companies Act, 2013, our Company has constituted the following Committees of the Board:

- 1) Audit Committee;
- 2) Nomination and Remuneration Committee;
- 3) Shareholders/ Investors Grievance Committee; and
- 4) Internal Complaints Committee.

### **Audit Committee**

The Audit Committee was constituted *vide* Board resolution dated September 15, 2016. As on the date of this Draft Prospectus the Audit Committee consists of the following Directors:

<b>Name of the Director</b>	<b>Designation in the Committee</b>	<b>Nature of Directorship</b>
Mr. Hemal Chandrkant Shah	Chairman	Non Executive-Independent Director
Ms. Mansi Suresh Gajjar	Member	Non Executive-Independent Director
Mr. Chetan H. Mapara	Member	Executive Director

Our Company Secretary, Mr. Kamlesh Vyas is the secretary of the Audit Committee.

Set forth below are the scope, functions and the terms of reference of our Audit Committee, in accordance with Section 177 of the Companies Act, 2013.

- 1) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- 2) Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
- 3) Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- 4) Reviewing, with the management, the annual financial statements 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.
- 5) Reviewing, with the management, the half yearly financial statements before submission to the board for approval
- 6) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document//notice and the report submitted by the monitoring agency monitoring the utilization of

proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.

- 7) Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- 8) Approval or any subsequent modification of transactions of the company with related parties;
- 9) Scrutiny of inter-corporate loans and investments;
- 10) Valuation of undertakings or assets of the company, wherever it is necessary;
- 11) Evaluation of internal financial controls and risk management systems;
- 12) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
- 13) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- 14) Discussion with internal auditors any significant findings and follow up there on.
- 15) 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.
- 16) 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.
- 17) 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.
- 18) To review the functioning of the Whistle Blower mechanism.
- 19) 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.
- 20) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

***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 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 four months 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. The Company Secretary of the Company acts as the Secretary to the Committee.

**Nomination and Remuneration Committee**

The constitution of the Nomination and Remuneration Committee was constituted at a meeting of the Board of Directors held on September 15, 2016.

As on the date of this Draft Prospectus the Remuneration Committee consists of the following Directors:

Name of the Director	Designation in the Committee	Nature of Directorship
Mr. Hemal Chandrkant Shah	Chairman	Non-Executive -Independent Director
Ms. Mansi Suresh Gajjar	Member	Non Executive-Independent Director
Mr. Gaurang Hemchandra Chury	Member	Non Executive-Independent Director

Our Company Secretary, Mr. Kamlesh Vyas is the secretary of the Nomination and Remuneration Committee.

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

- 1) 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;
- 2) Formulation of criteria for evaluation of Independent Directors and the Board;
- 3) Devising a policy on Board diversity;
- 4) 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;
- 5) To recommend to the Board, the remuneration packages i.e. salary, benefits, bonuses, perquisites, commission, incentives, stock options, pension, retirement benefits, details of fixed component and performance linked incentives along with the performance criteria, service contracts, notice period, severance fees etc. of the executive directors;
- 6) To implement, supervise and administer any share or stock option scheme of our Company; and
- 7) To attend to any other responsibility as may be entrusted by the Board within the terms of reference.

#### ***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 Company Secretary of our Company acts as the Secretary to the Committee. The Committee is required to meet at least once a year.

#### **Shareholders/ Investors Grievance Committee**

The Shareholders/ Investors Grievance Committee have been formed by the Board of Directors at the meeting held on September 15, 2016.

As on the date of this Draft Prospectus the Shareholders/ Investors Grievance Committee consists of the following

Name of the Director	Designation in the Committee	Nature of Directorship
Mr. Hemal Chandrkant Shah	Chairman	Non Executive-Independent Director
Ms. Mansi Suresh Gajjar	Member	Non-Executive -Independent Director
Mr. Veenit Subhakkumar Mapara	Member	Executive Director

Our Company Secretary, Mr. Kamlesh Vyas is the secretary of the Shareholders/ Investors Grievance Committee.

This Committee will address all grievances of Shareholders and Investors in compliance of the provisions of section 178 (5) of the Companies Act, 2013 and its terms of reference include the following:

1. Redressing of shareholders and investor complaints such as non-receipt of declared dividend, annual report, transfer of Equity Shares;
2. Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;
3. Allotment of shares, monitoring and approving transfers, transmissions, dematerialization, re-materialization, splitting and consolidation of Equity Shares and other securities issued by our Company, including review of cases for refusal of transfer/ transmission of shares and debentures;

4. Reference to statutory and regulatory authorities regarding investor grievances;
5. To otherwise ensure proper and timely attendance and redressal of investor queries and grievances;
6. And to do all such acts, things or deeds as may be necessary or incidental to the exercise of the above powers; and
7. Carrying out any other function contained in the SEBI (LODR) Regulations as and when amended from time to time.

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

### **Internal Complaints Committee:**

The **Internal Complaints Committee** was constituted by the Board of Directors at the meeting held on September 15, 2016 in compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

As on the date of this Draft Prospectus the **Internal Complaints Committee** consists of the following Personnel:

<b>Name</b>	<b>Designation in the Committee</b>
Ms. Mansi Suresh Gajjar,	Presiding Officer
Mr. Alpesh Shah	Member
Mr. Paresh Kachhy	Member
Ms. Deepali Pasalkar	Member

Our Company Secretary, Mr. Kamlesh Vyas is the secretary of the **Internal Complaints Committee**.

The scope and function of the **Internal Complaints Committee** and its terms of reference shall include the following:

- 1) To create and maintain an atmosphere in which employees can work together, without fear of sexual harassment, exploitation or intimidation.
- 2) Every employee is made aware that the Company is strongly opposed to sexual harassment and that such behavior is prohibited both by law and by the Company.
- 3) The committee shall take reasonable steps to ensure prevention of sexual harassment at work which may include circulating applicable policies and other relevant information to all associates, including to all new joiners'.
- 4) Ensure to provide safeguards against false or malicious charges.
- 5) To discourage and prevent employment-related sexual harassment.
- 6) To investigate every formal written complaint of sexual harassment.
- 7) Review the complainant's complaint in a fair and objective manner.
- 8) Determine the facts of the case with the individuals concerned and the witnesses, if any, and prepare a report with the findings.
- 9) To redress complaints of sexual harassment by taking appropriate remedial measures to respond to any substantiated allegations of sexual harassment.
- 10) To protect the interests of the victim, the accused person and others who may report incidents of sexual harassment, confidentiality will be maintained throughout the investigatory process to the extent practicable and appropriate under the circumstances.
- 11) To ensure all records of complaints, including contents of meetings, results of investigations and other relevant material kept are confidential by the Company except where disclosure is required under disciplinary or other remedial processes.
- 12) Be bound in the principle of natural justice and be unbiased in their evaluation.

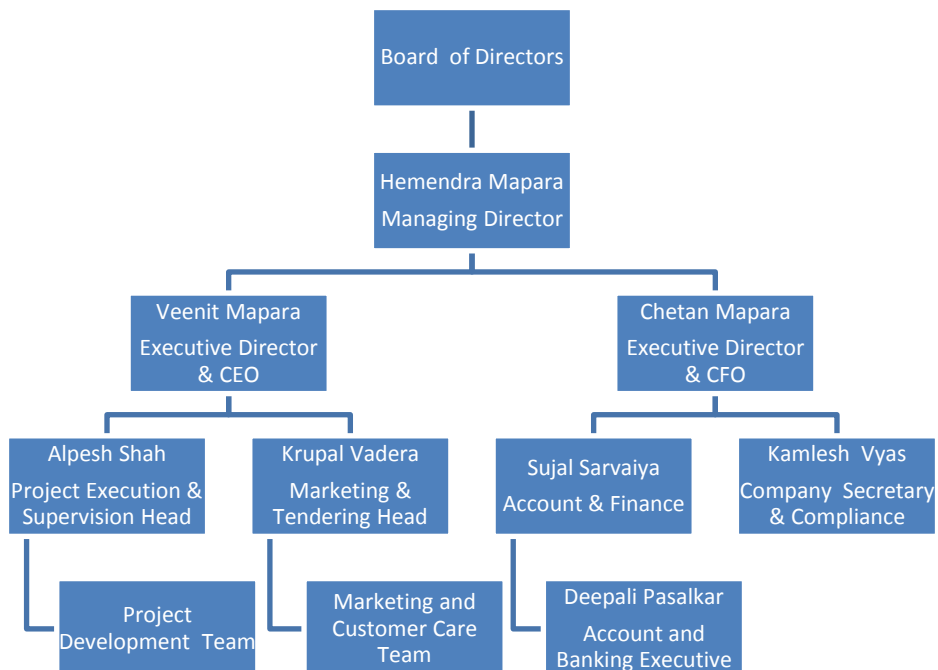
. The quorum will be either two members or one third of the members of the Sexual Harassment Committee whichever is greater, but there should be a minimum of two independent members present.

**Policy on Disclosures and Internal Procedure for Prevention of Insider Trading**

Our Company undertakes to comply with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 after listing of our Company's shares on the Stock Exchanges. Our Company Secretary, Mr. Kamlesh Vyas, is responsible for setting forth policies, procedures, monitoring and adhering to the rules for the prevention of price sensitive information and in the implementation of the code of conduct under the overall supervision of the Board.



## ORGANIZATIONAL STRUCTURE OF THE COMPANY



### KEY MANAGERIAL PERSONNEL

Our Company is managed by our Board of Directors, assisted by qualified professionals, who are permanent employees of our Company. Below are the details of the Key Managerial Personnel of our Company:

Name	Designation	Age	Qual.	Exp. In Yrs	Date Of Joining	Functional Responsibility	Current CTC (Rs. In Lakhs)	Previously Employed
Mr. Hemendra H. Mapara	MD	50 yrs	Diploma in Civil Engineer	20	18/07/2016	Handles the overall business including business development, project implementation, Liason marketing and public relations.	6.00	-
Mr. Chetan H. Mapara	Executive Director & CFO	48 yrs	B.Com	15	18/07/2016	Heads the financial department of the Company; plays a role in the business development of the projects, liasoning with brokers and government authority for plan approval and other related matters.	5.00	-
Mr. Veenit Mapara	Executive Director & CEO	33 yrs	Civil Engineer & Master in Civil Engineering	10	18/07/2016	Heads the Business Operations Team where in he plays a vital role in overall business co-ordination, project	5.00	-

Name	Designation	Age	Qual.	Exp. In Yrs	Date Of Joining	Functional Responsibility	Current CTC (Rs. In Lakhs)	Previously Employed
						implementation, process management, sourcing of material, development, co-ordination and implementation of news ideas, new business relationships and people flows within the entire organization.		
Mr. Kamlesh Vyas	Compliance officer & CS	32 yrs	B.Com & C.S.	-	18/07/2016	In charge of secretarial & Corporate Governance matters.	3.60	-
Mr. Sujal Sarvaiya	Accounts & Finance Head	25 yrs	B.com	5	01/01/2016	Works under the CFO. Prepares and finalizes the books of account.	2.80	R.D Patel & Associates
Mrs. Deepali Pasalkar	Accounts & Banking Executive	33 yrs	B.com,& GDCA	12	01/01/2016	Works under the Accounts & Book Keeping Department where Data Entry and Petty Cash is handled by her.	1.96	Zumber Construction
Mr. Alpesh Shah	Project Execution and Supervision Head	42 yrs	Diploma in Construction Technology	17	01/01/2016	Takes care of the execution work on the sites & supervises the progress of the site	9.00	Shri Swami Samarth Dream Homes Pvt Ltd
Mr. Krupal Vadera	Marketing & Tendering Head	32 yrs	MBA & DCE	4	01/01/2016	Is a part of the Sales and Marketing Department where in he handles the marketing of sites.	5.88	Bazaar Foods Pvt. Ltd.

**Notes:**

- All of our Key Managerial Personnel mentioned above are on the payrolls of our Company as permanent employees.
- There is no agreement or understanding with major shareholders, customers, suppliers or others pursuant to which any of the above mentioned personnel was selected as a director or member of senior management.
- Except for Mr. Hemendra Haridas Mapara and Mr. Chetan Haridas Mapara being brothers to each other and being distant relatives to Mr. Veenit Mapara and Mr. Alpesh Shah being the brother-in-law of Mr. Hemendra Haridas Mapara, none of the other Key Managerial Personnel are "related" to each other or to the Promoters or Directors of our Company as defined under the Companies Act, 2013.

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

Our Company does not have any bonus and/ or profit sharing plan for the Key Managerial Personnel. However, Our Company makes bonus payments to the employees based on their performances, which is as per their terms of appointment.

### **Contingent and Deferred Compensation payable to Key Managerial Personnel**

None of our Key Managerial Personnel has received or is entitled to any contingent or deferred compensation.

### **Shareholding of the Key Managerial Personnel other than the Directors**

As on date of filing of this Prospectus, except the following, none of our KMP holds any Equity Shares of our Company:

<b>Sr. No.</b>	<b>Name of the Directors</b>	<b>Designation</b>	<b>No. of Shares held in our Company</b>	<b>% of pre-issue paid-up Equity Share Capital</b>
1.	Mr. Hemendra H. Mapara	Managing Director	24,90,500	24.91
2.	Mr. Chetan H. Mapara	Executive Director & CFO	24,23,500	24.24
3.	Mr. Veenit Mapara	Executive Director & CEO	5,95,000	5.95
4.	Mr. Kamlesh Vyas	Compliance officer & Company Secretary	-	-
5.	Mr. Sujal Sarvaiya	Accounts Head	-	-
6.	Mrs. Deepali Pasalkar	Accounts Executive	-	-
7.	Mr. Alpesh Shah	Execution and Supervision Head	-	-
8.	Mr. Krupal Vadera	Marketing & Tendering Head	-	-
	<b>Totoal</b>		<b>55,09,000</b>	<b>55.10</b>

### **Interest of Key Managerial Personnel**

None of our key managerial personnel has any interest in our Company other than to the extent of the 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 Issue. 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.

### **Changes in Key Managerial Personnel during the last three years**

Following have been the changes in the Key Managerial Personnel during the last three years:

<b>Name</b>	<b>Designation</b>	<b>Date Of Appointment</b>	<b>Date Of Cessation</b>	<b>Remarks</b>
Mr. Hemendra H. Mapara	Managing Director	18/07/2016	-	Change in Designation
Mr. Chetan H. Mapara	Chief Financial Officer	18/07/2016	-	Fresh Appointment
Mr. Veenit Mapara	Chief Executive Officer	18/07/2016	-	Fresh Appointment

<b>Name</b>	<b>Designation</b>	<b>Date Of Appointment</b>	<b>Date Of Cessation</b>	<b>Remarks</b>
Mr. Kamlesh Vyas	Compliance officer & Company Secretary	18/07/2016	-	Fresh Appointment
Mr. Sujal Sarvaiya	Accounts Head	01/01/2016	-	Fresh Appointment
Mrs. Deepali Pasalkar	Accounts Executive	01/01/2016	-	Fresh Appointment
Mr. Alpesh Shah	Execution and Supervision Head	01/01/2016	-	Fresh Appointment
Mr. Krupal Vadera	Marketing & Tendering Head	01/01/2016		Fresh Appointment
Mrs. Darshana H. Mapara	Whole-Time Director	18-07-2016	14-9-2016	Resigned due to personal reasons

#### **Scheme of Employee Stock Options or Employee Stock Purchase (ESOP/ESPS SCHEME)**

Our Company does not have any Employee Stock Option Scheme or other similar scheme giving options in our Equity Shares to our employees.

#### **Employees**

As on the date of this Prospectus, our Company has 12 employees including the Managing Director. For details of the Employees/ Manpower of our Company, please refer to the paragraph titled 'Manpower' under the chapter titled '*Business Overview*' beginning on page no.101 of this Draft Prospectus.

#### **Loans to Key Managerial Personnel**

There are no loans outstanding against the Key Managerial Personnel as on the date of this Draft Prospectus.

#### **Payment of Benefits to officers of our Company (non-salary related)**

Except for the payment of salaries and perquisites and reimbursement of expenses incurred in the ordinary course of business, we have not paid/ given any benefit to the officers of our Company, within the two preceding years nor do we intend to make such payment/ give such benefit to any officer as on the date of this Draft Prospectus.

#### **Retirement Benefits**

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company.


#### **Arrangements and Understanding with Major Shareholders**

None of our key managerial personnel or Directors has been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others.

## OUR PROMOTERS

The Promoters of our Company are:

### 1) MR. HEMENDRA HARIDAS MAPARA;


	<b>Pan</b>	ACSPM6526H
	<b>Passport Number</b>	J1647498
	<b>Nationality</b>	Indian
	<b>Bank A/C Details</b>	Bank of India; A/C No.: 008410110005304
	<b>Address</b>	D.1/2, 1st Flr, Punit Cottage, Marve Road, Adarsh Dughdhalay Road, Malad (West), Mumbai- 400064, Maharashtra, INDIA
	<b>Other Details</b> - E.C. Voter Id No.; - Driving License Number	- MT/09/043/0750389; - MH02 19940037508

#### Brief Profile

**Mr. Hemendra Mapara**, aged 50 is a Civil Engineer by qualification and entrepreneur by experience of more than 20 years in Construction Industry. He has been Director of our company since incorporation. He has evolved in real estate project as developer and specialized in real estate government approvals. He is the backbone of the company; currently looking after identifying, project selection, negotiating and implementing new business opportunities, setting up the overall project infrastructure and team building. He looks after overall business including business development, project implementation, Liason marketing and public relations of our company.

For further details relating to Mr. Hemendra Mapara, including terms of appointment as Managing Director and other directorships, please refer to the chapter titled '*Our Management*' on page no.123 of this Draft Prospectus.

### 2. MR. CHETAN HARIDAS MAPARA


	<b>Pan</b>	AEEPM4246C
	<b>Passport Number</b>	J5465081
	<b>Nationality</b>	Indian
	<b>Bank A/C Details</b>	Bank of India; A/C No.: 008410110005295
	<b>Address</b>	D.3/4, 2nd Flr, Punit Cottage, Marve Road, Adarsh Dughdhalay Road, Malad (West), Mumbai- 400064, Maharashtra, INDIA
	<b>Other Details</b> - E.C. Voter Id No.; - Driving License Number	- MT/09/043/0750391; - MH02 20080030910

#### Brief Profile

**Mr. Chetan Mapara**, aged 48 years is a Commerce Graduate from Mumbai University in the year 1988. He has been Founder Director of our company since incorporation. He has more than 15 years of versatile experience in Construction Industry. Currently, apart from heading the financial department of the Company, he also plays a role in the business development of the projects, liasoning with brokers and government authority for plan approval and other related matters.

For further details relating to Mr. Chetan Mapara, including terms of appointment as Executive Director and other directorships, please refer to the chapter titled '*Our Management*' on page no.123 of this Draft Prospectus.

### 3 Mrs. . DARSHANA HEMENDRA MAPARA

	<b>Pan</b>	AEEPM 4247 D
	<b>Passport Number</b>	J 1689943
	<b>Nationality</b>	Indian
	<b>Bank A/C Details</b>	Bank of India; A/C No.: 008410110005296
	<b>Address</b>	D.1/2, 1st Flr, Punit Cottage, Marve Road, Adarsh Dughdhalay Road, Malad (West), Mumbai- 400064, Maharashtra, INDIA
	<b>Other Details</b> - E.C. Voter Id No.; - Adhar Card Number	- ITD/2386787 - 7805 6578 7354

#### Brief Profile

#### Mr. Darshana Mapara

Darshana Mapara, aged approximately 48 is the promoters of our Company with effect from 24<sup>th</sup> June,2014. She has a wide experience in heading the administration team of Group Firm and looking after HR & administration. She is mainly responsible for the entire office administration with 20 years of experience in office administration of the construction industry.

#### Other Declaration and Confirmations

Our Company hereby confirms that the personal details of our Individual Promoter viz., Permanent Account Number, Passport Number and Bank Account Number have been submitted to BSE, at the time of filing this Prospectus with them.

Our Promoters and Promoter Group Companies have not been prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authorities. None of our Promoters was or also is a promoter, director or person in control of any other company which is debarred from accessing the capital market under any order or directions made by the SEBI.

Further, our Promoters have not been identified as a willful defaulter by RBI or any other Government authority and there are no violations of securities laws committed by the Promoters in the past or any such proceedings are pending against the Promoters.

#### Payment or Benefit to Promoters of Our Company

No payment has been made or benefit given to our Promoters in the two years preceding the date of the Prospectus or is intended to be given by us except mentioned / referred to in this Chapter and in page no. 171 under Related Party Transactions, under the Chapter *“Financial Information of our company”* of the Draft Prospectus.

#### COMMON PURSUITS OF OUR PROMOTERS

Our Promoters have promoted our Group entities i.e.1) M/s. Relstruct Realtors Pvt. Ltd.; 2) M/s. Relstruct Real Estate Pvt. Ltd.;3) M/s. Relstruct Builders Pvt. Ltd.; 4) M/s. Relstruct Infra Ltd.; 5) M/s. Relstruct Homes Pvt. Ltd.;6) M/s. Relstruct Dream Homes Pvt. Ltd.; all being companies, established with the object to carry on the real estate business of our Company.

Further, our promoters have established the following partnership firms- 1) M/s. Reliance Enterprise; 2) M/s. Reliance Realtors; 3) M/s. Adinath Enterprise;4) M/s. Arihant Associates; 5) M/s. Reliance Estate Developers; 6) M/s Reliance Realty and 7) M/s. Siddhi Builders & Developers; all having similar objective to carry on the real estate business of our Company.

However, as on the date of this Draft Prospectus, the above said entities are involved in real estate business and our Company has not signed any non-compete or any other agreement / document with any of above mentioned entities.

However, we cannot assure that the said entities will resume their operations by providing similar services nor we can assure that our Promoters who have common interest in such other entities will not favor the interests of the said entities over our interest which may adversely affect our business operations. For details of our Promoter Group and Group Company/entities, please refer to Section titled ***“Our Promoter Group and Group Companies / Entities”*** on page no.142 and page no. 171 under Related Party Transactions, under the Chapter ***“Financial Information of our company”*** of this Draft Prospectus.

## **INTEREST OF PROMOTERS**

### ***Interest in promotion of Our Company***

Our Promoters jointly hold 75,52,000 Equity Shares aggregating to 75.52 % of pre-issue Equity Share Capital in our Company and they are interested to the extent that they have promoted our Company and to the extent of their shareholding in our Company & dividend payable thereon, if any. The Promoters of our Company Mr.Hemendra Haridas Mapara and Mr. Chetan Haridas Mapara are also the Managing Director and Executive Director, respectively of our Company who may be deemed to be interested to the extent of remuneration, as per the terms of his appointment and reimbursement of expenses payable to them or sitting fees paid to them. Our Promoters may be interested to the extent of unsecured loans granted to our Company. Further our Promoters may also interested to the extent of loans, if any, taken by them or their relatives or taken by the companies/ firms in which they are interested as Directors/Members/Partners. Further they may be deemed to be interested to the extent of transactions carried on / payment made by our Company to the proprietorship firm / partnership firm / companies in which they are Proprietor/ Partner / Promoter and/or Directors. For further details, please refer to section titled ***“Related Party Transactions”*** on page no. 171 and ***“Interest of Directors”*** on page no. 127 of this Draft Prospectus.

### ***Interest in the property of Our Company***

Except as disclosed in the chapters titled ***“Our Business”*** and ***“Restated Financial Statements – Related Party Transactions”*** on page no. 94 and 161 respectively of this Draft Prospectus, our Promoters do not have any interest in any property acquired two years prior to the date of this Draft Prospectus. Further, our Promoters are not currently interested in any transaction with our Company involving acquisition of land, construction of building or supply of any machinery.

### ***Interest as a creditor of Our Company***

Except as stated in the ***‘Annexure 14: Statement of Related Parties’ Transactions’*** beginning on page no.171, our Company has not availed any loans from the Promoters of our Company as on the date of this Draft Prospectus.

### ***Interest as Director of our Company***

Except as stated in ***‘Annexure 14: Statement of Related Parties’ Transactions’*** beginning on page no.171 of this Draft Prospectus, our Promoters/ Directors, may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of our Board or Committees thereof as well as to the extent of remuneration and/or reimbursement of expenses payable to them for services rendered to us in accordance with the provisions of the Companies Act and in terms of our AoA.

### ***Interest in transactions involving acquisition of land***

Our Promoters are not currently interested in any transaction with our Company involving acquisition of land, construction of building or supply of any machinery.

### **Other Ventures of our Promoters**

Except as disclosed in the chapter titled ***‘Promoters and Group Companies’*** beginning on page no.142 of this Draft Prospectus, there are no other ventures of our Promoters in which they have business interests/other interests.

### **Payment or benefit to Promoters**

For details of payments or benefits paid to our Promoters, please refer to the paragraph *“Compensation of our Managing Director”* in the chapter titled *‘Our Management’* beginning on page no.123 of this Prospectus and as disclosed under *‘Annexure 14: Statement of Related Parties’ Transactions’* on page no.171 of the chapter titled *“Restated Financial Statement”* beginning on page no.158 of this Draft Prospectus, there has been no payment or benefit to Promoters of our Company.

### **Related Party Transactions**

For details of related party transactions entered into by our Company, please refer to *‘Annexure 14: Statement of Related Parties’ Transactions’* on page no. 171 of the chapter titled *‘Financial Information’* beginning on page no.148 of this Draft Prospectus.

### **Litigation details pertaining to our Promoters**

For details on litigations and disputes pending against the Promoters and defaults made by the Promoters please refer to the section titled *“Outstanding Litigations”* beginning on page no.181 of this Draft Prospectus.



## OUR PROMOTER GROUP AND GROUP COMPANIES / ENTITIES

In addition to the Promoters named above, the following natural persons are part of our Promoter Group:

### 1. Natural Persons who are part of the Promoter Group

As per Regulation 2(zb)(ii) of the SEBI (ICDR) Regulations, 2009, the Natural persons who are part of the Promoter Group (due to their relationship with the Promoters), other than the Promoters, are as follows:

Relationship	Mr. Hemendra Haridas Mapara	Mr. Chetan Haridas Mapara	Mrs. Darshana Hemnadra Mapra
Father	Late Mr. Haridas Mapara	Late Mr. Haridas Mapara	Mr. Hasmukhlal Shah
Mother	Mrs. Sarojben Mapara	Mrs. Sarojben Mapara	Mrs. Chandrikaben Shah
Spouse	Mrs. Darshana Mapara	-	Mr. Hamendra Mapara
Brother	Mr. Chetan Mapara	Mr. Hemendra Mapara	Mr. Alpesh Shah Mr. Ritesh Shah
Sister	-	-	Mrs. Hetal S. Shah
Son	-	-	
Daughter-in-Law	-	-	
Daughter	Ms. Nikita Mapara	-	Ms. Nikita Mapara
	Ms. Shweta Mapara	-	Ms. Shweta Mapara
Son-in-Law	-	-	
Sister-in-law	-	Mrs. Darshana Mapara	
Brother-in-law	Mr. Alpesh Shah	-	Mr. Chetan Mapara

### 2. Corporate Entities or Firms forming part of the Promoter Group

As per Regulation 2(zb) of the SEBI (ICDR) Regulations, 2009, the following entities would form part of our Promoter Group:

Nature of Relationship	Entity
Any Body corporate in which ten percent or more of the equity share capital is held by the promoters or an immediate relative of the promoters or a firm or HUF in which the promoter or any one or more of his immediate relative is a member.	1) M/s Relstruct Infra Limited; 2) M/s Relstruct Builders Private Limited; 3) M/s Relstruct Realtors Private Limited; 4) M/s Relstruct Dream Homes Private Limited; 5) M/s Relstruct Real Estate Private Limited; 6) M/s Relstruct Homes Private Limited.
Any Body corporate in which a body corporate as provided above holds ten percent or more of the equity share capital.	None
Any HUF or firm in which the aggregate shareholding of the promoter and his immediate relatives is equal to or more than ten percent of the total	1. M/s Reliance Enterprise (Partnership Firm), 2. M/s Reliance Realtors (Partnership Firm), 3. M/s Adinath Enterprise (Partnership Firm), 4. M/s Arihant Associates (Partnership Firm), 5. M/s Reliance Estate Developers (Partnership Firm), 6. M/s Siddhi Builders & Developers (Partnership Firm), and 7) M/s Reliance Realty (Partnership Firm).

## OUR GROUP COMPANIES / ENTITIES

In accordance with the provisions of the SEBI (ICDR) Regulations, for the purposes of identification of “Group Companies” Our company has considered companies covered under the applicable Accounting Standard ie Accounting Standard 18 issued by Institute of Chartered Accountant of India and such other companies as considered material by the Board. Pursuant to Resolution Dated September 16, 2016 our board vide a policy of materiality has resolved that except as mentioned in related parties prepared in accordance with Accounting Standard 18 no Firm as mentioned below is material in nature.

### Other entities forming part of Promoter Group:

M/s Reliance Enterprise(Partnership Firm),  
M/s Reliance Realtors(Partnership Firm),  
M/s Adinath Enterprise(Partnership Firm),  
M/s Arihant Associates(Partnership Firm),  
M/s Reliance Estate Developers(Partnership Firm),  
M/s Siddhi Builders & Developers(Partnership Firm), and  
M/s Reliance Realty(Partnership Firm)

The following companies, other than our subsidiaries/ associates, are promoted by our Promoters (including companies under the same management pursuant to Section 370 (1B) of the Companies Act) and thus, are our Group Companies as defined under Schedule VIII of the SEBI ICDR Regulations:

- 1) M/s Relstruct Infra Limited;
- 2) M/s Relstruct Builders Private Limited;
- 3) M/s Relstruct Realtors Private Limited;
- 4) M/s Relstruct Dream Homes Private Limited;
- 5) M/s Relstruct Real Estate Private Limited; and
- 6) M/s Relstruct Homes Private Limited.

No equity shares of our above mentioned Group Companies are listed on any stock exchange and they have not made any public or rights issue of securities in the preceding three years.

### Details of Group Companies

#### 1. M/S RELSTRUCT INFRA LIMITED

<b>Pan Card No.</b>	: AAGCR8564H
<b>CIN</b>	: U70102MH2014PLC254122
<b>Date of Incorporation</b>	: March 12, 2014
<b>Registered Office Address</b>	: Flat No. B/201-202, 2nd Floor, Sunshine Plaza,, Subhash Lane, Malad East, Mumbai - 400097, Maharashtra, India
<b>Name of the Promoters</b>	: Mr. Hemendra H. Mapara; Mr. Chetan H. Mapara; Mrs. Darshana H. Mapara; Ms. Nikita H. Mapara; Mr. Pareshkumar N. Kachhy; Mr. Veenit S. Mapara; Mr. Jay J. Pandey; Mr. Rakesh Pandey; Mr. H. K. Churi; Ms. Shweta H. Mapara; Mr. Alpesh H. Shah

## Main Objects of the Company

The main objects of the Company to be pursued by the Company on its incorporation:

- 1) To do business of builders, contractors, erectors, constructor of buildings, houses, apartments, structures or residential, office, industrial, institutional or commercial or developers of co-operative housing societies, developers of housing schemes, townships, holiday resorts, hotels, motels, and in particular preparing of building sites, constructing, reconstructing, erecting, altering, improving, enlarging, developing, decorating, furnishing end maintaining of structures, flats, houses, factories, shops, offices, garages, warehouses, building, works, workshops, hospitals, nurshing, homes, clinics, godowns, and other commercial, educational purposes and conveniences to purchase for development, or for resale lands, house, buildings, structures, and purchase, sell and deal in freehold and leasehold land and develop malls and render various mall management services including but not limited to procurement of power for the malls, hiring/contracting security staff, housing keeping facilities, providing all kinds of communication facilities, to the occupants of the mall and other incidental and ancillary services thereto.
- 2) To do business of promoters, developers, co-developers, builders, creators, operators, owners, contractors, organizers of all and any kind of infrastructure facilities and services including but not limited to townships, roads, ports, bridges, airports, airways, railways, tramways, mass rapid transport systems, cargo handling equipments, water supply, rain water harvesting, sewage treatment, power generation, power transmission and distribution, industrial estates, green parks, port infrastructural environmental protection and pollution control facilities or setup, transport systems of all types and description, public utilities, municipal services, clearing house agency and creation of like infrastructure facilities and services viz. telecommunication, cell services, cable services and satellite communication, networking , information technology parks and all other types and description of infrastructure related facilities, services or setup.

## Interest of our Promoters

Our Promoter, Mr.Hemendra H. Mapara and Mr. Chetan H. Mapara holds 33,28,000 equity shares constituting 66.56 % of the issued and paid up share capital of Relstruct Infra Limited is Rs. 5.00 Crores divided into 50 Lakh equity shares of Rs. 10.00 per equity share.

## Board of Directors of the Company

Sr. No.	Name of the Directors & Designation	Age	DIN No.	Pan Card No.	Address
1.	Mr. Chetan Mapara; Executive Director	48 yrs	06736522	AEEPM4246C	D.3/4, 2nd Flr, Punit Cottage, Marve Road, Adarsh Dughdhalay Road, Malad (West), Mumbai-400064.
2.	Mr. Hemendra Mapara; Executive Director	50 yrs	06736527	ACSPM6526H	D.1/2, 1st Flr, Punit Cottage, Marve Road, Adarsh Dughdhalay Road, Malad (West), Mumbai-400064.
3.	Mr. Rakesh Pandey; Non-Executive Director	37 yrs	06813723	AOAPP1980J	3, Ramnath Mishra Compound, Y.T.Road, Dahisar-east,Mumbai-400068

## Share Capital History of the Company

Date of Allotment of Equity Shares	No. of shares Allotted	Cumulative No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Consideration (Cash, Bonus, Consideration other than cash)	Cumulative Share Capital (Rs.)	Nature of / Reasons for Allotment
12-3-2014	50,00,000	50,00,000	10	10	Cash	5,00,00,000	Subscription to MOA

## Shareholding Pattern of the Company as on March 31, 2016

Sr. No.	Name of the Shareholder	No. of Shares Held	% of Holding
1.	Hemendra Mapara Haridas	16,64,000	33.28
2.	Chetan Haridas Mapara	16,64,000	33.28
3.	Darshana Hemendra Mapara	16,64,000	33.28
4.	Nikita Hemendra Mapara	1,000	0.02
5.	Veenit Subhakkumar Mapara	1,000	0.02
6.	Rakesh Panday	1,000	0.02
7.	Shweta Mapara	4,000	0.08
8.	Alpesh shah	1,000	0.02
	<b>Total</b>	<b>50,00,000</b>	<b>100.00</b>

### Brief Audited Financials as

(Amt. In Rs.)

Particulars	As at March 31		2014
	2016	2015	
Equity Capital	5,00,00,000	5,00,00,000	5,00,00,000
Reserves (excluding revaluation reserve) and Surplus	(43,63,877)	(23,05,966)	(5,000)
Net Worth	4,56,36,123	4,76,94,034	4,95,00,000
Income including other income	8,25,000	8,42,600	0
Profit/ (Loss) after tax	(20,57,911)	(23,00,966)	(5,000)
Earnings per share (face value of Rs. 10 each)	(0.41)	(0.46)	(0.10)
Net asset value per share	9.1	9.5	9.9

### Changes in the Management and Control

There has been no change in the management and control of Relstruct Infra Limited in the three years preceding the date of this Draft Prospectus.

### Other Disclosures:

- Relstruct Infra Limited is not a listed Company.
- Relstruct Infra Limited is neither a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 nor is under winding up.
- There are no defaults in meeting any statutory/bank/institutional dues.
- No proceedings have been initiated for economic offences against Relstruct Infra Limited.
- Relstruct Infra Limited does not have a negative net-worth and has made a loss in the immediately preceding years.
- No application has been made to RoC for striking off the name of Relstruct Infra Limited.
- Relstruct Infra Limited is not prohibited from accessing the capital markets for any reasons by the SEBI or any other authorities.

### 2. M/S RELSTRUCT BUILDERS PRIVATE LIMITED (FORMERLY KNOWN AS AVERI INFRASTRUCTURE PRIVATE LIMITED)

<b>Pan Card No.</b>	: AAGCR7611F
<b>CIN</b>	: U70100MH2013PTC246678
<b>Date of Incorporation</b>	: August 05, 2013 ; The Company`s name was changed from Averi Infrastructure Private Limited to Relstruct Real Builders Private Limited on January 07, 2014 and a fresh Incorporation Certificate was obtain from Register of Companies, Mumbai
<b>Registered Office Address</b>	: Flat No. B/201-202, 2nd Floor, Sunshine Plaza,, Subhash Lane, Malad East, Mumbai - 400097, Maharashtra, India
<b>Name of the Promoters</b>	: Mr. Pradeep Prajapati; Mr. Dakshesh Shah.

## Main Objects of the Company

The main objects of the Company to be pursued by the Company on its incorporation:

- 1) To carry on the business of builders, contractors, erectors, constructor of buildings, houses, apartments, structures or residential, office, industrial, institutional or commercial or developers of co-operative housing societies, developers of housing schemes, townships, holiday resorts, hotels, motels, and in particular preparing of building sites, constructing, reconstructing, erecting, altering, improving, enlarging, developing, decorating, furnishing end maintaining of structures, flats, houses, factories, shops, offices, garages, warehouses, building, works, workshops, hospitals, nursing, homes, clinics, godowns, and other commercial, educational purposes and conveniences to purchase for development, or for resale lands, house, buildings, structures, and purchase, sell and deal in freehold and leasehold land.
- 2) To act as contractors, sub-contractors, builders and property developers in foreign countries and in India for construction of buildings, hotels, cinema houses, auditoriums, club houses, roads, airports, dams and civil works as the Company may desire to undertake and for developing property in general including reclamation of land from the sea, leveling, landscaping end sub-dividing end to develop or turn land and property into account, Including purchase or take on lease lands end/or buildings, vacating end demolishing the same, and erecting new buildings thereon including development of property under the SLUM rehabilitation scheme of the Government.

## Interest of our Promoters

Our Promoter, Mr.Hemendra H. Mapara and Mr. Chetan H. Mapara holds 10,000 equity shares constituting 100% of the issued and paid up share capital of Relstruct Builders Private Limited is Rs. 1.00 Lakh divided into 10,000 equity shares of Rs. 10 per equity share.

## Board of Directors of the Company

Sr. No.	Name of the Directors & Designation	Age	DIN No.	Pan Card No.	Address
1.	Mr. Chetan Mapara; Executive Director	48 yrs	06736522	AEEPM4246C	D.3/4, 2nd Flr, Punit Cottage, Marve Road, Adarsh Dughdhalay Road, Malad (West), Mumbai-400064.
2.	Mr. Hemendra Mapara; Executive Director	50 yrs	06736527	ACSPM6526H	D.1/2, 1st Flr, Punit Cottage, Marve Road, Adarsh Dughdhalay Road, Malad (West), Mumbai-400064.

## Share Capital History of the Company

Date of Allotment of Equity Shares	No. of shares Allotted	Cumulative No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Consideration (Cash, Bonus, Consideration other than cash)	Cumulative Share Capital (Rs.)	Nature of / Reasons for Allotment
05-08-2013	10,000	10,000	10	10	Cash	1,00,000	Subscription to MOA

## Shareholding Pattern of the Company as on March 31, 2016

Sr. No.	Name of the Shareholder	No. of Shares Held	% of Holding
1	Mr. Chetan Mapara	5,000	50
2	Mr. Hemendra Mapara	5,000	50
	<b>Total</b>	<b>10,000</b>	<b>100</b>

**Brief Audited Financials as****(Amt. In Rs.)**

Particulars	As at March 31		2014
	2016	2015	
Equity Capital	1,00,000	1,00,000	1,00,000
Reserves (excluding revaluation reserve) and Surplus	(1,84,009)	(45,289)	(5,000)
Net Worth	(84,009)	54,711	95,000
Income including other income	0	0	0
Profit/ (Loss) after tax	(1,38,271)	(40,289)	(5,000)
Earnings per share (face value of Rs. 10 each)	(13.83)	(4.03)	(0.50)
Net asset value per share	(8.40)	5.47	9.50

**Changes in the Management and Control**

There has been change in the management and control of Relstruct Builders Private Limited since 21/11/2013, i.e. the shares of the Promoters has been transferred to Mr. Chetan Mapara and Mr. Hemendra Mapara respectively and hence the management and control of the company is in their hands.

**Other Disclosures:**

- Relstruct Builders Private Limited is not a listed Company.
- Relstruct Builders Private Limited is neither a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 nor is under winding up.
- There are no defaults in meeting any statutory/bank/institutional dues.
- No proceedings have been initiated for economic offences against Relstruct Builders Private Limited.
- Relstruct Builders Private Limited does not have a negative net-worth and has made a loss in the immediately preceding years.
- No application has been made to RoC for striking off the name of Relstruct Builders Private Limited.
- Relstruct Builders Private Limited is not prohibited from accessing the capital markets for any reasons by the SEBI or any other authorities.

**3. M/S RELSTRUCT REALTORS PRIVATE LIMITED (FORMERLY KNOWN AS NADYA REALTORS PRIVATE LIMITED)**

<b>Pan Card No.</b>	: AAGCR7277M
<b>CIN</b>	: U70102MH2013PTC248209
<b>Date of Incorporation</b>	: 13/09/2013 ; The Company's name was changed from Nadya Realtors Private Limited to Relstruct Realtors Private Limited on December 19, 2013 and a fresh Incorporation Certificate was obtain from Register of Companies, Mumbai
<b>Registered Office Address</b>	: Flat No. B/201-202, 2nd Floor, Sunshine Plaza,, Subhash Lane, Malad East, Mumbai - 400097, Maharashtra, India
<b>Name of the Promoters</b>	: Mr. Hiren V. Pasad; Mr. Dakshesh Shah.

**Main Objects of the Company**

The main objects of the Company to be pursued by the Company on its incorporation:

- 1) To carry on the business of builders, contractors, erectors, constructor of buildings, houses, apartments, structures or residential, office, industrial, institutional or commercial or developers of co-operative housing societies, developers of housing schemes, townships, holiday resorts, hotels, motels, and in particular preparing of building sites, constructing, reconstructing, erecting, altering, improving, enlarging, developing, decorating, furnishing end maintaining of structures, flats, houses, factories, shops, offices, garages, warehouses, building, works, workshops, hospitals, nurshing, homes, clinics, godowns, and other commercial, educational purposes

and conveniences to purchase for development, or for resale lands, house, buildings, structures, and purchase, sell and deal in freehold and leasehold land.

- 2) To act as contractors, sub-contractors, builders and property developers in foreign countries and in India for construction of buildings, hotels, cinema houses, auditoriums, club houses, roads, airports, dams and civil works as the Company may desire to undertake and for developing property in general including reclamation of land from the sea, leveling, landscaping and sub-dividing land to develop or turn land and property into account, including purchase or take on lease lands and/or buildings, vacating and demolishing the same, and erecting new buildings thereon including development of property under the SLUM rehabilitation scheme of the Government.

### Interest of our Promoters

Our Promoter, Mr. Hemendra H. Mapara and Mr. Chetan H. Mapara holds 5,07,000 equity shares constituting 34.49 % of the issued and paid up share capital of Relstruct Realtors Private Limited is 1.47 Crores divided into 14.70 Lakhs equity shares of Rs. 10 per equity share.

### Board of Directors of the Company

Sr. No.	Name of the Directors & Designation	Age	DIN No.	Pan Card No.	Address
1.	Mr. Chetan Mapara; Executive Director	48 yrs	06736522	AEEPM4246C	D.3/4, 2nd Flr, Punit Cottage, Marve Road, Adarsh Dughdhalay Road, Malad (West), Mumbai-400064.
2.	Mr. Hemendra Mapara; Executive Director	50 yrs	06736527	ACSPM6526H	D.1/2, 1st Flr, Punit Cottage, Marve Road, Adarsh Dughdhalay Road, Malad (West), Mumbai-400064.
3.	Mr. Veenit Subhakkumar Mapara; Additional Director	33 yrs	06761307	ATEPM5609G	202, 2nd Floor, Yogniti Bldg, S.V. Road, Santacruz (West), Mumbai 400054
4	Mrs. Darshana H. Mapara Additional Director	46 yrs	06736532	AEEPM4247D	D.1/2, 1st Flr, Punit Cottage, Marve Road, Adarsh Dughdhalay Road, Malad (West), Mumbai-400064.

### Share Capital History of the Company

Date of Allotment of Equity Shares	No. of shares Allotted	Cumulative No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Consideration (Cash, Bonus, Consideration other than cash)	Cumulative Share Capital (Rs.)	Nature of / Reasons for Allotment
13-09-2013	10,000	10,000	10	10	Cash	1,00,000	Subscription to MOA
31-12-2014	13,30,000	13,40,000	10	10	Cash	13400000	Right Issue
31-12-2015	1,30,000	14,70,000	10	10	Cash	14700000	Right Issue

### Shareholding Pattern of the Company as on March 31, 2016

Sr. No.	Name of the Shareholder	No. of Shares Held	% of Holding
1	Alokumar B. Pande	10,000	0.68
2	Arunaben N. Mody / Nitin S. Mody	10,000	0.68
3	Chetanpuri I. Goswami / Kirtiben C. Goswami / Darshitpuri C. Goswami	10,000	0.68
4	Chirag N. Mody / Khyati C. Mody	10,000	0.68
5	Dalichand H. Mehta / Nayan D. Mehta	10,000	0.68

6	Darshitpuri C. Goswami/ Chetanpuri I. Goswami / Kirtiben C. Goswami	10,000	0.68
7	Kirtiben C. Goswami /Chetanpuri I. Goswami / Darshitpuri C. Goswami	10,000	0.68
8	Nitin S. Mody / Arunaben N. Mody	20,000	1.36
9	Pratibha B. Gavas / Balkrishna N. Gavas	10,000	0.68
10	Rekha N. Shah / Narendra D. Shah	20,000	1.36
11	Renuka D. Patel	10,000	0.68
12	Hemendra H. Mapara	2,53,500	17.24
13	Chetan H. Mapara	2,53,500	17.24
14	Darshana H. Mapara	2,53,000	17.21
15	Bipin K. Shah	5,000	0.34
16	Chintan J. Rita	30,000	2.04
17	Kesar J. Rita	30,000	2.04
18	Divya V. Rita	30,000	2.04
19	Vinit J. Rita	30,000	2.04
20	Jagdish R. Rita	30,000	2.04
21	Yogesh R. Rita	30,000	2.04
22	Kanaiyalal H. Mehta	10,000	0.68
23	Hardik J. Rohadiya	5,000	0.34
24	Hiran H. Rohadiya	5,000	0.34
25	Jorubhai P. Rohadiya	10,000	0.68
26	Jasmine Y. Rita	30,000	2.04
27	Kartik Suresh Suthar	5,000	0.34
28	Kalavati S. Suthar	5,000	0.34
29	Sudha S. Shah	5,000	0.34
30	Premila Ramanlal Kothari	5,000	0.34
31	Pinkel Hemal Kothari	5,000	0.34
32	Bharat Thanawala	5,000	0.34
33	Murli R. Kukreja (HUF)	50,000	3.40
34	Shila B. Thanawala	10,000	0.68
35	Vinod Natwarlal Shah	20,000	1.36
36	Bijal A. Thanawala	5,000	0.34
37	Bina Rajendra Mapara	10,000	0.68
38	Alay B. Thanawala	5,000	0.34
39	Rupal Vishal Modi	10,000	0.68
40	Brijesh R. Yadav	5,000	0.34
41	Sonal Devang Kansara	10,000	0.68
42	Ashwini Nirajkumar Amin	10,000	0.68
43	Gaurang H. Desai	10,000	0.68
44	Jigna Gaurang Desai	10,000	0.68
45	Ramesh Chandulal Shah	20,000	1.36
46	Sanjay Jayantilal Shah	20,000	1.36
47	Suresh D. Khetale	40,000	2.72
48	Manish I. Desai	10,000	0.68
49	Naresh K. Shah	50,000	3.40
50	Bhanuben J. Rohadiya	10,000	0.68
	<b>Total</b>	<b>14,70,000</b>	<b>100.00</b>



**Brief Audited Financials as****(Amt. In Rs.)**

Particulars	As at March 31		2014
	2016	2015	
Equity Capital	1,47,00,000	1,47,00,000	1,00,000
Reserves (excluding revaluation reserve) and Surplus	(29,36,998)	(28,71,297)	(5,000)
Net Worth	1,17,63,002	1,18,28,703	95,000
Income including other income	0	8,50,000	0
Profit/ (Loss) after tax	(65,701)	(28,66,297)	(5,000)
Earnings per share (face value of Rs. 10 each)	(0.04)	(1.95)	(0.50)
Net asset value per share	8.00	8.05	9.50

**Changes in the Management and Control**

There has been changes in the management and control of Relstruct Realtors Private Limited since 21/11/2013, i.e. the shares of the Promoters has been transferred to Mr. Chetan Mapara and Mr. Hemendra Mapara respectively and hence the management and control of the company is in their hands.

**Other Disclosures:**

- Relstruct Realtors Private Limited is not a listed Company.
- Relstruct Realtors Private Limited is neither a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 nor is under winding up.
- There are no defaults in meeting any statutory/bank/institutional dues.
- No proceedings have been initiated for economic offences against Relstruct Realtors Private Limited.
- Relstruct Realtors Private Limited does not have a negative net-worth and has made a loss in the immediately preceding years.
- No application has been made to RoC for striking off the name of Relstruct Realtors Private Limited.
- Relstruct Realtors Private Limited is not prohibited from accessing the capital markets for any reasons by the SEBI or any other authorities.

**4. M/S RELSTRUCT DREAMS HOMES PRIVATE LIMITED**

<b>Pan Card No.</b>	: AAGCR8927A
<b>CIN</b>	: U70101MH2014PTC253887
<b>Date of Incorporation</b>	: March 06, 2014
<b>Registered Office Address</b>	: Flat No. B/201-202, 2nd Floor, Sunshine Plaza,, Subhash Lane, Malad East, Mumbai - 400097, Maharashtra, India
<b>Name of the Promoters</b>	: Mr. Hemendra H. Mapara; Mr. Chetan H. Mapara.

**Main Objects of the Company**

The main objects of the Company to be pursued by the Company on its incorporation:

- 1) To do business of builders, contractors, erectors, constructor of buildings, houses, apartments, structures or residential, office, industrial, institutional or commercial or developers of co-operative housing societies, developers of housing schemes, townships, holiday resorts, hotels, motels, and in particular preparing of building sites, constructing, reconstructing, erecting, altering, improving, enlarging, developing, decorating, furnishing end maintaining of structures, flats, houses, factories, shops, offices, garages, warehouses, building, works, workshops, hospitals, nurshing, homes, clinics, godowns, and other commercial, educational purposes and conveniences to purchase for development, or for resale lands, house, buildings, structures, and purchase, sell and deal in freehold and leasehold land and develop malls and render various mall management services including but not limited to procurement of power for the malls, hiring/contracting security staff, housing keeping facilities, providing all kinds of communication facilities, to the occupants of the mall and other incidental and ancillary services thereto.

- 2) To do business of promoters, developers, co-developers, builders, creators, operators, owners, contractors, organizers of all and any kind of infrastructure facilities and services including but not limited to townships, roads, ports, bridges, airports, airways, railways, tramways, mass rapid transport systems, cargo handling equipments, water supply, rain water harvesting, sewage treatment, power generation, power transmission and distribution, industrial estates, green parks, port infrastructural environmental protection and pollution control facilities or setup, transport systems of all types and description, public utilities, municipal services, clearing house agency and creation of like infrastructure facilities and services viz. telecommunication, cell services, cable services and satellite communication, networking , information technology parks and all other types and description of infrastructure related facilities, services or setup.

### Interest of our Promoters

Our Promoter, Mr.Hemendra H. Mapara and Mr. Chetan H. Mapara holds 10,000 equity shares constituting 100% of the issued and paid up share capital of Relstruct Dreams Home Private Limited is Rs. 1.00 Lakh divided into 10,000 equity shares of Rs. 10 per equity share.

### Board of Directors of the Company

Sr. No.	Name of the Directors & Designation	Age	DIN No.	Pan Card No.	Address
1.	Mr. Chetan Mapara; Executive Director	48 yrs	06736522	AEEPM4246C	D.3/4, 2nd Flr, Punit Cottage, Marve Road, Adarsh Dughdhalay Road, Malad (West), Mumbai-400064.
2.	Mr. Hemendra Mapara; Executive Director	50 yrs	06736527	ACSPM6526H	D.1/2, 1st Flr, Punit Cottage, Marve Road, Adarsh Dughdhalay Road, Malad (West), Mumbai-400064.

### Share Capital History of the Company

Date of Allotment of Equity Shares	No. of shares Allotted	Cumulative No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Consideration (Cash, Bonus, Consideration other than cash)	Cumulative Share Capital (Rs.)	Nature of / Reasons for Allotment
06-03-2014	10,000	10,000	10	10	Cash	1,00,000	Subscription to MOA

### Shareholding Pattern of the Company as on March 31, 2016

Sr. No.	Name of the Shareholder	No. of Shares Held	% of Holding
1	Mr. Hemendra H. Mapara	5,000	50
2	Mr. Chetan H. Mapara	5,000	50
	<b>Total</b>	<b>10,000</b>	<b>100</b>

### Brief Audited Financials as

(Amt. In Rs.)

Particulars	As at March 31		
	2016	2015	2014
Equity Capital	1,00,000	1,00,000	1,00,000
Reserves (excluding revaluation reserve) and Surplus	(76,541)	(38,075)	(5,000)
Net Worth	23,459	61,925	95,000
Income including other income	0	0	0
Profit/ (Loss) after tax	(38,466)	(33,075)	(5,000)
Earnings per share (face value of Rs. 10 each)	(3.84)	(3.31)	(0.50)
Net asset value per share	2.35	6.19	9.5

## Changes in the Management and Control

There has been no change in the management and control of Relstruct Dream Homes Private Limited in the three years preceding the date of this Draft Prospectus.

### Other Disclosures:

- Relstruct Dream Homes Private Limited is not a listed Company.
- Relstruct Dream Homes Private Limited is neither a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 nor is under winding up.
- There are no defaults in meeting any statutory/bank/institutional dues.
- No proceedings have been initiated for economic offences against Relstruct Dream Homes Private Limited.
- Relstruct Dream Homes Private Limited does not have a negative net-worth and has made a loss in the immediately preceding years.
- No application has been made to RoC for striking off the name of Relstruct Dream Homes Private Limited.
- Relstruct Dream Homes Private Limited is not prohibited from accessing the capital markets for any reasons by the SEBI or any other authorities.

## 5. M/S RELSTRUCT REAL ESTATE PRIVATE LIMITED (FORMERLY KNOWN AS RYANN REAL ESTATE PRIVATE LIMITED)

<b>Pan Card No.</b>	: AAGCR7610E
<b>CIN</b>	: U70200MH2013PTC248203
<b>Date of Incorporation</b>	: September 13, 2013; The Company's name was changed from Ryann Real Estate Private Limited to Relstruct Real Estate Private Limited on December 27, 2013 and a fresh Incorporation Certificate was obtain from Register of Companies, Mumbai
<b>Registered Office Address</b>	: Flat No. B/201-202, 2nd Floor, Sunshine Plaza,, Subhash Lane, Malad East, Mumbai - 400097, Maharashtra, India
<b>Name of the Promoters</b>	: Mr. Hiren V. Pasad; Mr. Dakshesh Shah.

### Main Objects of the Company

The main objects of the Company to be pursued by the Company on its incorporation:

- 1) To carry on the business of builders, contractors, erectors, constructor of buildings, houses, apartments, structures or residential, office, industrial, institutional or commercial or developers of co-operative housing societies, developers of housing schemes, townships, holiday resorts, hotels, motels, and in particular preparing of building sites, constructing, reconstructing, erecting, altering, improving, enlarging, developing, decorating, furnishing end maintaining of structures, flats, houses, factories, shops, offices, garages, warehouses, building, works, workshops, hospitals, nurshing, homes, clinics, godowns, and other commercial, educational purposes and conveniences to purchase for development, or for resale lands, house, buildings, structures, and purchase, sell and deal in freehold and leasehold land.
- 2) To act as contractors, sub-contractors, builders and property developers in foreign countries and in India for construction of buildings, hotels, cinema houses, auditoriums, club houses, roads, airports, darns and civil works as the Company may desire to undertake and for developing property in general including reclamation of land from the sea, leveling, landscaping end sub-dividing end to develop or turn land and property into account, Including purchase or take on lease lands end/or buildings, vacating end demolishing the same, and erecting new buildings thereon including development of property under the SLUM rehabilitation scheme of the Government.

### Interest of our Promoters

Our Promoter, Mr.Hemendra H. Mapara and Mr. Chetan H. Mapara holds 10,000 equity shares constituting 100% of the issued and paid up share capital of Relstruct Real Estate Private Limited is Rs. 1.00 Lakh divided into 10,000 equity shares of Rs. 10 per equity share.

## Board of Directors of the Company

Sr. No.	Name of the Directors & Designation	Age	DIN No.	Pan Card No.	Address
1.	Mr. Chetan Mapara; Executive Director	48 yrs	06736522	AEEPM4246C	D.3/4, 2nd Flr, Punit Cottage, Marve Road, Adarsh Dughdhalay Road, Malad (West), Mumbai-400064.
2.	Mr. Hemendra Mapara; Executive Director	50 yrs	06736527	ACSPM6526H	D.1/2, 1st Flr, Punit Cottage, Marve Road, Adarsh Dughdhalay Road, Malad (West), Mumbai-400064.

## Share Capital History of the Company

Date of Allotment of Equity Shares	No. of shares Allotted	Cumulative No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Consideration (Cash, Bonus, Consideration other than cash)	Cumulative Share Capital (Rs.)	Nature of / Reasons for Allotment
13-09-2013	10,000	10,000	10	10	Cash	1,00,000	Subscription to MOA

## Shareholding Pattern of the Company as on March 31, 2016

Sr. No.	Name of the Shareholder	No. of Shares Held	% of Holding
1	Mr. Chetan Mapara	5,000	50
2	Mr. Hemendra Mapara	5,000	50
	<b>Total</b>	<b>10,000</b>	<b>100</b>

## Brief Audited Financials as

(Amt. In Rs.)

Particulars	As at March 31		
	2016	2015	2014
Equity Capital	1,00,000	1,00,000	1,00,000
Reserves (excluding revaluation reserve) and Surplus	(84,183)	(43,564)	(5,000)
Net Worth	15,817	56,436	95,000
Income including other income	0	0	0
Profit/ (Loss) after tax	(40,619)	(38,564)	(5,000)
Earnings per share (face value of Rs. 10 each)	(4.06)	(3.86)	(0.50)
Net asset value per share	1.5	5.64	9.50

## Changes in the Management and Control

There has been change in the management and control of Relstruct Real Estate Private Limited since 21/11/2013, i.e. the shares of the Promoters has been transferred to Mr. Chetan Mapara and Mr. Hemendra Mapara respectively and hence the management and control of the company is in their hands.

## Other Disclosures:

- Relstruct Real Estate Private Limited is not a listed Company.
- Relstruct Real Estate Private Limited is neither a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 nor is under winding up.
- There are no defaults in meeting any statutory/bank/institutional dues.
- No proceedings have been initiated for economic offences against Relstruct Real Estate Private Limited.
- Relstruct Real Estate Private Limited does not have a negative net-worth and has made a loss in the immediately preceding years.
- No application has been made to RoC for striking off the name of Relstruct Real Estate Private Limited.

- Relstruct Real Estate Private Limited is not prohibited from accessing the capital markets for any reasons by the SEBI or any other authorities.

**6. M/S RELSTRUCT HOMES PRIVATE LIMITED (FORMERLY KNOWN AS JAGGER INFRAVENTURES PRIVATE LIMITED)**

<b>Pan Card No.</b>	: AAGCR7373A
<b>CIN</b>	: U70109MH2013PTC246598
<b>Date of Incorporation</b>	: August 2, 2013 ; The Company's name was changed from Jagger Infraventures Private Limited to Relstruct Homes Private Limited on December 24, 2013 and a fresh Incorporation Certificate was obtain from Register of Companies, Mumbai
<b>Registered Office Address</b>	: Flat No. B/201-202, 2nd Floor, Sunshine Plaza,, Subhash Lane, Malad East, Mumbai - 400097, Maharashtra, India
<b>Name of the Promoters</b>	: Mr. Hiren V. Pasad; Mr. Dakshesh Shah.

**Main Objects of the Company**

The main objects of the Company to be pursued by the Company on its incorporation:

- 1) To carry on the business of builders, contractors, erectors, constructor of buildings, houses, apartments, structures or residential, office, industrial, institutional or commercial or developers of co-operative housing societies, developers of housing schemes, townships, holiday resorts, hotels, motels, and in particular preparing of building sites, constructing, reconstructing, erecting, altering, improving, enlarging, developing, decorating, furnishing end maintaining of structures, flats, houses, factories, shops, offices, garages, warehouses, building, works, workshops, hospitals, nurshing, homes, clinics, godowns, and other commercial, educational purposes and conveniences to purchase for development, or for resale lands, house, buildings, structures, and purchase, sell and deal in freehold and leasehold land.
- 2) To act as contractors, sub-contractors, builders and property developers in foreign countries and in India for construction of buildings, hotels, cinema houses, auditoriums, club houses, roads, airports, darns and civil works as the Company may desire to undertake and for developing property in general including reclamation of land from the sea, leveling, landscaping end sub-dividing end to develop or turn land and property into account, Including purchase or take on lease lands end/or buildings, vacating end demolishing the same, and erecting new buildings thereon including development of property under the SLUM rehabilitation scheme of the Government.

**Interest of our Promoters**

Our Promoter, Mr.Hemendra H. Mapara and Mr. Chetan H. Mapara holds 10,000 equity shares constituting 100% of the issued and paid up share capital of Relstruct Homes Private Limited is Rs. 1.00 Lakh divided into 10,000 equity shares of Rs. 10 per equity share.

**Board of Directors of the Company**

Sr. No.	Name of the Directors & Designation	Age	DIN No.	Pan Card No.	Address
1.	Mr. Chetan Mapara; Executive Director	48 yrs	06736522	AEEPM4246C	D.3/4, 2nd Flr, Punit Cottage, Marve Road, Adarsh Dughdhalay Road, Malad (West), Mumbai-400064.
2.	Mr. Hemendra Mapara; Executive Director	50 yrs	06736527	ACSPM6526H	D.1/2, 1st Flr, Punit Cottage, Marve Road, Adarsh Dughdhalay Road, Malad (West), Mumbai-400064.

## Share Capital History of the Company

Date of Allotment of Equity Shares	No. of shares Allotted	Cumulative No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Consideration (Cash, Bonus, Consideration other than cash)	Cumulative Share Capital (Rs.)	Nature of / Reasons for Allotment
02-08-2013	10,000	10,000	10	10	Cash	1,00,000	Subscription to MOA

## Shareholding Pattern of the Company as on March 31, 2016

Sr. No.	Name of the Shareholder	No. of Shares Held	% of Holding
1	Mr. Chetan Mapara	5,000	50
2	Mr. Hemendra Mapara	5,000	50
	<b>Total</b>	<b>10,000</b>	<b>100</b>

## Brief Audited Financials as

(Amt. In Rs.)

Particulars	As at March 31		2014
	2016	2015	
Equity Capital	1,00,000	1,00,000	1,00,000
Reserves (excluding revaluation reserve) and Surplus	(85,907)	(45,289)	(5,000)
Net Worth	14,093	54,711	95,000
Income including other income	0	0	0
Profit/ (Loss) after tax	(40,618)	(40,289)	(5,000)
Earnings per share (face value of Rs. 10 each)	(4.06)	(4.03)	(0.50)
Net asset value per share	1.41	5.47	9.50

## Changes in the Management and Control

There has been change in the management and control of Relstruct Home Private Limited since 22/11/2013, i.e. the shares of the Promoters has been transferred to Mr. Chetan Mapara and Mr. Hemendra Mapara respectively and hence the management and control of the company is in their hands.

## Other Disclosures:

- Relstruct Homes Private Limited is not a listed Company.
- Relstruct Homes Private Limited is neither a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 nor is under winding up.
- There are no defaults in meeting any statutory/bank/institutional dues.
- No proceedings have been initiated for economic offences against Relstruct Homes Private Limited.
- Relstruct Homes Private Limited does not have a negative net-worth and has made a loss in the immediately preceding years.
- No application has been made to RoC for striking off the name of Relstruct Homes Private Limited.
- Relstruct Homes Private Limited is not prohibited from accessing the capital markets for any reasons by the SEBI or any other authorities.

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

### Common Pursuits/Conflict of Interest

None of our Promoter /Group Companies /Entities have any common pursuits. For details please refer to chapter titled “*Our Promoters Group Companies*” on page no. 142 of this Draft Prospectus.

We shall adopt the necessary procedures and practices as permitted by law to address any conflicting situations, as and when they may arise.

For details relating to sales or purchases our Company and any of our Group entities, please refer to '*Annexure 14: Statement of Related Parties' Transactions*' on page no.171 of the chapter titled '*Restated Financial Statements*' beginning on page no. 158 of this Draft Prospectus.

### **In the promotion of our Company**

None of the Group Companies have any interest in the promotion of our Company.

### **Companies / Firms from which the Promoters have disassociated themselves in last 3 (three) years**

Our Promoters have not disassociated themselves from any company in which they were promoters, in last three years.

Further, 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 Prospectus.

### **In the properties acquired by our Company**

None of the Group Companies have any interest in the properties acquired by our Company within the three years of the date of filing this Draft Prospectus or proposed to be acquired by our Company.

### **Sick Companies/ Winding up**

No Promoter Group Entities listed above have been declared as a sick company under the Sick Industrial Companies (Special Provisions) Act, 1985. There are no winding up proceedings against any of the Promoter Group Entities.

### **Litigation**

For details relating to legal proceedings involving our Group Company/Entities, if any, please refer to the chapter titled '*Outstanding Litigations*' beginning on page no. 181 of this Draft Prospectus.

### **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 14 - Related Party Transactions*" on page no. 171 of this Draft Prospectus.

### **Undertaking / confirmations**

None of our Promoters or Promoter Group or Group Companies/entities or person in control of our Company has been

- (i) Prohibited from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority; or
- (ii) Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.

None of our Promoters, person in control of our Company or have ever been a Promoter, Director or person in control of any other Company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

Further, neither our Promoters, the relatives of our individual Promoters (as defined under the Companies Act) nor our Group Companies /entities have been declared as a wilful defaulter by the RBI or any other government authority and there are no violations of securities laws committed by them or any entities they are connected with in the past and no proceedings for violation of securities laws are pending against them.

## **DIVIDEND POLICY**

Under the Companies Act, 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.

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, contractual restrictions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

Our Company has no formal dividend policy. The amounts paid as dividends in the past are not necessarily indicative of our Company's dividend policy or dividend amounts, if any, in the future. Investors are cautioned not to rely on past dividends as an indication of the future performance of our Company or for an investment in the Equity Shares. Our Company has not declared any dividends in last 5 fiscal years.



## SECTION VII – FINANCIAL STATEMENTS

### FINANCIAL INFORMATION

#### INDEPENDENT AUDITOR'S REPORT

To,  
The Board of Directors,  
**Relstruct Buildcon Limited**  
B/201-202, 2nd Floor,  
Sunshine Plaza, Subhash Lane,  
Malad East, Mumbai 400097.

**Sub.: Public Issue of 46,71,000 Equity Shares of face value of Rs. 10.00 each for cash at a price of Rs. 50.00 (Including Share Premium of Rs. 40/- per Equity Share) per Equity Share aggregating Rs. 2335.50 Lakhs through the fixed price route**

**Re.: INDEPENDENT AUDITORS' REPORT**

Dear Sirs,

We have examined the Financial Information of Relstruct Buildcon Limited ('the Company') described below and annexed to this report for the purpose of inclusion in the offer document. The Financial Information has been prepared in accordance with the requirements of paragraph B (1) of Part II of Schedule II to the Companies Act, 1956 ('the Act'), Sub- Clauses (i) and (iii) of clause (b) of sub-section (1) of section 26 of the Companies Act, 2013 ('the Act') read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules ('the Rules'), 2014, The Securities and Exchange Board of India (SEBI) - Issue of Capital and Disclosure Requirements Regulations, 2009 ('ICDR Regulations') notified on August 26, 2009, as amended from time to time in pursuance of Section 30 of the Securities and Exchange Board of India Act, 1992 and related the Guidance Note on Reports in Company Prospectus (Revised) issued by the Institute of Chartered Accountants of India (ICAI) and in terms of the letter of engagement agreed upon by us with the Company for the proposed IPO.

The Restated Financial Statements have been extracted from audited Financial Statements of the Company for the year ended March 31, 2015 and March 31, 2016 & Quarter Ended June 30, 2016 and which has been approved by the Board of Directors. In terms of Schedule VIII, Clause IX (9) of the SEBI (ICDR) Regulations, 2009, the Company is required to give the financial information for the preceding 5 financial years from the date of the Draft Prospectus. Since, the Company was incorporated on March 12, 2014; the financial information for years ending March 31, 2015 and March 31, 2016 & Quarter Ended June 30, 2016 can only be mentioned in the draft prospectus.

The Company proposes to make an SME Initial Public Offer (IPO) for the fresh issue of equity shares of 46,71,000 Equity Shares of face value of Rs. 10.00 each for cash at a price of Rs. 50.00 (Including Share Premium of Rs. 40/- per Equity Share) per Equity Share aggregating Rs. 2335.50 Lakhs through the fixed price route.

The Audit for the financial year ended March 31, 2015 was conducted by M/s. Jay Pandey & Associates, Chartered Accountants and accordingly reliance has been placed on the financial information examined by them for the said year. The financial report for financial year 2014-15 is solely based on the report submitted by them.

In terms of Schedule VIII, Clause IX (9) of the SEBI (ICDR) Regulations, 2009 and other provisions relating to the accounts of the Company, We, M/s R. M. Ajgoankar & Associates, Chartered Accountants, have been subjected to the peer review process of ICAI and hold a valid certificate issued by the 'Peer Review Board' of the ICAI.

Based on the above, we report that in our opinion and according to the information and explanations given to us, we have found the same to be correct and the same have been accordingly used in the restated financial information appropriately.

## **A. Financial Information as per Audited Financial Statements:**

We have examined:

- a. the attached Statement of Assets and Liabilities, as Restated as at year ending March 31, 2015 and March 31, 2016 & Quarter Ended June 30, 2016 (**Annexure 1**);
- b. the attached Statement of Profits and Losses, as Restated for the year ending March 31, 2015 and March 31, 2016 & Quarter Ended June 30, 2016 (**Annexure 2**);
- c. the attached Statement of Cash Flows, as Restated for the year ending March 31, 2015 and March 31, 2016 & Quarter Ended June 30, 2016 (**Annexure 3**);
- d. the significant accounting policies adopted by the Company and notes to the Restated Financial Statements along with adjustments on account of audit qualifications / adjustments / regroupings. (**Annexure 4**);

**(Collectively hereinafter referred as “Restated Financial Statements”)**

Based on our examination and in accordance with the requirements of the Companies Act, 2013, SEBI ICDR Regulations, 2009 we state that:

- Restated Statement of Assets and Liabilities of the Company as at year ending March 31, 2015 and March 31, 2016 & Quarter Ended June 30, 2016 are as set out in **Annexure 1**, which are after making such material adjustments and regroupings as, in our opinion are appropriate, and are to be read with the significant accounting policies and notes thereon in **Annexure 4**;
- Restated Statement of Profits and Losses of the Company for the year ending March 31, 2015 and March 31, 2016 & Quarter Ended June 30, 2016 are as set out in **Annexure 2**, which have been arrived at after making such material adjustments and regroupings to the audited financial statements as, in our opinion are appropriate, and are to be read with the significant accounting policies and notes thereon in **Annexure 4**;
- Restated Statement of Cash Flows of the Company for the year ending March 31, 2015 and March 31, 2016 & Quarter Ended June 30, 2016 are as set out in **Annexure 3** after making such material adjustments and regroupings; to the audited financial statements as, in our opinion are appropriate, and are to be read with the significant accounting policies and notes thereon in **Annexure 4**;
- Adjustments for any material amounts in the respective financial years have been made to which they relate;
- There are no Extra-ordinary items that need to be disclosed separately in the Restated Summary Statements or Auditor's qualification requiring adjustments.
- Adjustments in Financial Statements have been made in accordance with the correct accounting policies.
- There was no change in accounting policies, which needs to be adjusted in the “Restated Financial Statements”.
- There are no revaluation reserves, which need to be disclosed separately in the “Restated Financial Statements”.
- There are no audit qualifications in the “Restated Financial Statements”.

## **B. Other Financial Information:**

We have also examined the following Financial Information relating to the Company, which is based on the Restated Financial Statements and approved by the Board of Directors of the Company and annexed to this report, is proposed to be included in the Offer Document:

1. Statement of Details of Reserves & Surplus as at March 31, 2015 and March 31 2016 & Quarter Ended June 30, 2016 as set out in **Annexure 5** to this report.
2. Statement of Accounting Ratios for the year ending on March 31, 2015 and March 31, 2016 & Quarter Ended June 30, 2016 as set out in **Annexure 6** to this report.
3. Capitalization Statement as at June 30, 2016 as set out in **Annexure 7** to this report.
4. Statement of Tax Shelters for the year ending on March 31, 2015 and March 31, 2016 & Quarter Ended June 30, 2016 as set out in **Annexure 8** to this report.
5. Statement of Short Term Borrowings as at March 31, 2015 and March 31, 2016& Quarter Ended June 30, 2016 as set out in **Annexure 9** to this report.
6. Statement of Long Term Borrowings as at March 31, 2015 and March 31, 2016 & Quarter Ended June 30, 2016 as set out in **Annexure 10** to this report.
7. Statement of Details of Trade Receivables as at March 31, 2015 and March 31, 2016 & Quarter Ended June 30, 2016 as set out in **Annexure 11** to this report.
8. Statement of Details of Long Term Loans and Advances as at March 31, 2015 and March 31, 2016& Quarter Ended June 30, 2016 as set out in **Annexure 12** to this report.
9. Statement of Details of Short Term Loans and Advances as at March 31, 2015 and March 31, 2016& Quarter Ended June 30, 2016 as set out in **Annexure 13** to this report.
10. Statement of Details of Related Party Transactions as at March 31, 2015 and March 31, 2016 & Quarter Ended June 30, 2016 as set out in **Annexure 14** to this report.
11. Statement of Trade Payable as at March 31, 2015 and March 31, 2016 & Quarter Ended June 30, 2016 as set out in **Annexure 15** to this report.
12. Statement of Current Liabilities and Short Term Provisions as at March 31, 2015 and March 31, 2016 & Quarter Ended June 30, 2016 as set out in **Annexure 16** to this report.
13. Statement of Fixed Assets as at March 31, 2015 and March 31, 2016 & Quarter Ended June 30, 2016 as set out in **Annexure 17** to this report.
14. Statement of Inventory as at March 31, 2015 and March 31, 2016& Quarter Ended June 30, 2016 as set out in **Annexure 18** to this report
15. Statement of Investments as at March 31, 2015 and March 31, 2016 & Quarter Ended June 30, 2016 as set out in **Annexure 19** to this report.
16. Statement of Cash and Cash Equivalent as at March 31, 2015 and March 31, 2016 & Quarter Ended June 30, 2016 as set out in **Annexure 20** to this report.
17. Statement of Other Current Asset as at March 31, 2015 and March 31, 2016 & Quarter Ended June 30, 2016 as set out in **Annexure 21** to this report.
18. Statement of Income as at March 31, 2015 and March 31, 2016 & Quarter Ended June 30, 2016 as set out in **Annexure 22** to this report.

19. Statement of Financial Indebt ness as at March 31, 2015 and March 31, 2016 & Quarter Ended June 30, 2016 as set out in **Annexure 23** to this report.

In our opinion, the "Restated Financial Statements" and "Other Financial Information" mentioned above contained in Annexure 1 to 23 of this report have been prepared in accordance with Part II of Schedule II to the Act, the SEBI Guidelines and the Guidance Note on the reports in Company Prospectus (Revised) issued by 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 result of these regroupings and adjustments, the amount reported in the financial information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.

This report should not in any way be construed as a reissuance or re-dating of the previous audit report, nor should this be construed as a new opinion on any of the financial statements referred to herein.

We have no responsibility to update our report for events and circumstances occurring after the date of the report.

This report is intended solely for your information and for inclusion in the Offer Document in connection with the proposed SME IPO of the Company and is not to be used, referred to or distributed for any other purpose without our prior written consent.

**For M/S R.M. Ajgaonkar & Associates**

**Chartered Accountants**

Firm Registration No.: 117247W

SD

**Komal Sevak**

Partner

Membership No. 143865

Place: Mumbai

Date: December 23, 2016

## ANNEXURE-01

## STATEMENT OF ASSETS AND LIABILITIES, AS RESTATED

Amount In Rs

Particulars	As on 30th June, 2016	As on March 31,	
		2016	2015
<b>Equity &amp; Liabilities</b>			
<b>Shareholders' Funds</b>			
Share Capital	10,00,00,000	4,44,00,000	4,44,00,000
Reserve & Surplus	6,68,85,303	1,04,861	26,216
<b>Total (A)</b>	<b>16,68,85,303</b>	<b>4,45,04,861</b>	<b>4,44,26,216</b>
<b>Non Current Liabilities</b>			
Share Application Money	-	3,00,00,000	-
Long Term Borrowings	9,16,69,820	9,14,70,409	24,66,497
Deferred Tax Liabilities (Net)	1,34,584	1,15,048	12,098
Long Term Provisions	-	-	-
<b>Total (B)</b>	<b>9,18,04,404</b>	<b>12,15,85,458</b>	<b>24,78,595</b>
<b>Current Liabilities</b>			
Short Term Borrowings	39,65,155	4,81,39,155	1,08,08,215
Trade Payables	3,16,66,292	3,43,05,971	5,91,10,160
Other Current Liabilities	1,99,53,964	2,19,87,997	70,62,602
Short Term Provisions	53,039	3,49,711	-
<b>Total (C)</b>	<b>5,56,38,450</b>	<b>10,47,82,834</b>	<b>7,69,80,977</b>
<b>Total (D=A+B+C)</b>	<b>31,43,28,157</b>	<b>27,08,73,153</b>	<b>12,38,85,788</b>
<b>Assets</b>			
Fixed Assets	43,96,934	45,33,825	43,47,960
Non Current Investments	-	-	-
Deferred Tax Asset	-	-	-
Long Term Loans & Advances	4,59,00,000	4,59,00,000	-
Other Non Current Assets	-	-	6,71,300
<b>Total (E)</b>	<b>5,02,96,934</b>	<b>5,04,33,825</b>	<b>50,19,260</b>
<b>Current Assets</b>			
Current Investments	-	-	-
Inventories	23,48,80,085	20,05,77,641	11,56,11,097
Trade Receivables	32,99,975	55,66,117	3,50,000
Cash & Bank Balances	19,86,834	12,71,176	9,32,769
Short Term Loans & Advances	2,14,17,022	1,08,91,694	19,72,663
Other Current Assets	24,47,307	21,32,700	-
<b>Total (F)</b>	<b>26,40,31,223</b>	<b>22,04,39,328</b>	<b>11,88,66,528</b>
<b>Total (G=E+F)</b>	<b>31,43,28,157</b>	<b>27,08,73,153</b>	<b>12,38,85,788</b>

## ANNEXURE-02

## STATEMENT OF PROFIT AND LOSS, AS RESTATED

Particulars	As on 30th June, 2016	Amount In Rs. As on March 31,	
		2016	2015
<b>INCOME</b>			
<b>SALES &amp; SERVICE</b>	6,00,311	25,55,316	3,50,000
Other Receipts/ Income	-	-	-
<b>Total Revenue</b>	<b>6,00,311</b>	<b>25,55,316</b>	<b>3,50,000</b>
<b>EXPENSES</b>			
Cost of Project \ Purchases & Direct Expenses	3,43,02,545	8,49,66,554	11,56,11,097
Change in Inventories of Finished Goods, Work in Progress and Stock-in-trade	(3,43,02,444)	(8,49,66,544)	(11,56,11,097)
Admn. And Selling Expenses	4,62,946	18,57,153	51,460
Employee Benefit Expense	-	-	-
Preliminary Expenses Written Off	-	-	-
<b>Total</b>	<b>4,63,047</b>	<b>18,57,163</b>	<b>51,460</b>
<b>Profit before Depreciation, Interest and Tax</b>	<b>1,37,264</b>	<b>6,98,153</b>	<b>2,98,540</b>
Depreciation and Amortization Expense	38,458	1,66,849	2,60,226
<b>Profit before Interest &amp; Tax</b>	<b>98,806</b>	<b>5,31,304</b>	<b>38,314</b>
Financial & Interest Costs	-	-	-
<b>Profit before Tax</b>	<b>98,806</b>	<b>5,31,304</b>	<b>38,314</b>
<b>Less : Provision for Taxation</b>			
Current Years Income Tax	(18,828)	(3,49,711)	-
Deferred Tax	(19,537)	(1,02,949)	(12,098)
<b>Net Profit after Tax but before Extraordinary Items</b>	<b>60,442</b>	<b>78,645</b>	<b>26,216</b>
Extra-Ordinary Items	-	-	-
<b>Net Profit</b>	<b>60,442</b>	<b>78,645</b>	<b>26,216</b>

## ANNEXURE-03

## STATEMENT OF CASH FLOW, AS RESTATED

Particulars	As on 30th June, 2016	For the year ended March 31	
		2016	2015
<b>A. Cash Flows From Operating Activities</b>			
Net Profit before Tax	98,806	5,31,304	38,314
Adjustments for:			
Depreciation	1,36,890	5,73,989	2,60,226
Provision For Taxes	18,828	3,49,711	-
Share Issue Expenses	-	11,19,900	-
Interest & Finance charges	-	-	-
Others			
<b>Operating Cash Generated Before Working Capital Changes</b>	<b>2,54,524</b>	<b>25,74,904</b>	<b>2,98,540</b>
Decrease (Increase) in Current			

Particulars	As on 30th June, 2016	For the year ended March 31	
		2016	2015
Investments			
(Increase) / Decrease in Inventory	(3,43,02,444)	(8,49,66,544)	(11,56,11,097)
(Increase) / Decrease in Receivables	22,66,142	(52,16,117)	(3,50,000)
(Increase) / Decrease in Short Term Loans and Advances	(1,05,25,328)	(45,49,588)	(19,72,663)
(Increase)/Decrease in Other current assets	(3,14,607)	(21,32,700)	-
Increase / (Decrease) in Short Term Borrowings		-	-
Increase / (Decrease) in Trade Payable	(26,39,679)	(2,91,73,633)	5,91,10,160
Increase / (Decrease) in Other Current Liabilities	(20,34,033)	1,49,25,395	70,62,602
Increase / (Decrease) in Short Term Provisions	(2,96,672)	3,49,711	-
Net Changes in working capital	(4,78,46,622)	(7,34,32,535)	(4,09,52,783)
Less : Tax Paid			
<b>Net Cash Flow from Operating Activities (A)</b>	<b>(475,92,097)</b>	<b>(7,08,57,632)</b>	<b>(4,06,54,242)</b>
<b>B. Cash Flows From Investing Activities</b>			
Sale / (Purchase) of Fixed Assets (Net)	-	(7,59,853)	(46,08,186)
Sale / (Purchase) of Non-Investments (Net)			
<b>Net Cash Generated From Investing Activities (B)</b>	<b>-</b>	<b>(7,59,853)</b>	<b>(46,08,186)</b>
<b>C. Cash Flow From Financing Activities</b>			
Proceeds from Issue of Share Capital(including Share Premium)	12,23,20,000	-	4,44,00,000
Share Application Money Received	(3,00,00,000)	3,00,00,000	-
Increase / (Decrease) in Secured Loans	1,99,411	8,90,03,912	24,66,497
Increase/(Decrease) in Unsecured Loans	(4,41,74,000)	3,73,30,940	1,08,08,215
Share Issue Expenses		(11,19,900)	(6,71,300)
Differed Revenue \ Amortized	(37,656)	(28,121)	
Interest Expenses			
Decrease (Increase) in Long Term Loans & Advances	-	(4,59,00,000)	-
Dividend Paid (including Div Tax)			
<b>Net Cash from Financing Activities [C]</b>	<b>483,07,755</b>	<b>7,19,55,891</b>	<b>4,61,95,197</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A + B + C)</b>	<b>7,15,658</b>	<b>3,38,407</b>	<b>9,32,769</b>
Opening Balance of Cash and Cash Equivalents	12,71,176	9,32,769	-
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>19,86,834</b>	<b>12,71,176</b>	<b>9,32,769</b>

## **ANNEXURE-04**

### **SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNT FOR PREPARATION OF RESTATED FINANCIAL STATEMENT**

#### **A. SIGNIFICANT ACCOUNTING POLICIES:**

##### **1. Basis of Preparation of Financial Statements**

The financial statements have been prepared and presented under the historical cost convention, on accrual basis of accounting in accordance with generally accepted accounting principles in India and the provisions of the Companies Act, 2013. They are prepared in accordance with the Accounting Standards specified under section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of Companies (Accounts) Rules, 2014 and other relevant provisions to the extent applicable.

##### **2. Use of Estimates**

The preparation of Financial Statements in conformity with generally accepted accounting principles requires estimates and assumptions to be made, that affects the reported amounts of assets and liabilities on the date of the Financial Statements and the reported amounts of revenue and expenses during the reporting period. Differences between the actual results and estimates are recognized in the period in which the results are known / materialized.

##### **3. Fixed Assets**

Fixed assets are stated at cost of acquisition or construction, net of recoverable taxes including any cost attributable for bringing the asset to its working condition for its intended use less accumulated depreciation and impairment loss, if any.

##### **4. Depreciation / Amortization**

Depreciation on fixed assets is provided on Straight Line Method at the rates and in the manner prescribed in Schedule II to the Companies Act, 2013.

##### **5. Inventories**

Work in progress is valued at cost including material cost and attributable overheads. Provision is made when expected realisation is lesser than the carrying cost.

##### **6. Revenue Recognition**

Consultancy Income: The revenue is recognised on the completion of rendering of service and on raising of Invoice.

##### **7. Borrowing Costs**

Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are recognised as expenses in the period in which they are incurred.

##### **8. Taxation**

Current tax is measured at the amount expected to be paid/recovered from the taxation authorities, using the applicable tax rates and tax law.

The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent period are recognized as deferred tax assets or deferred tax liability. They are measured using the substantively enacted tax rates and tax regulations. Deferred tax assets are recognized only to the extent there is reasonable certainty that sufficient future taxable income will be available against which such



deferred assets can be realized. Deferred tax assets are recognized on carried forward of unabsorbed depreciation and tax losses only if there is virtual certainty that such deferred tax assets can be realized against future taxable profits.

## **9. Leases**

### **Operating Lease**

Lease payments are recognised as expense in the Statement of Profit and Loss on straight line basis over the term of the lease.

Assets given on operating lease are included in fixed assets. Lease income is recognised in the Statement of Profit and Loss on straight line basis over the term of the lease.

## **10. Impairment of Assets**

Consideration is given at each balance sheet date to determine whether there is any indication of impairment of the carrying amount of the Company's fixed assets. If any such indication exists, then recoverable amount of the asset is estimated. An impairment loss, if any, is recognised whenever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is greater of the net selling price and the value in use. In assessing value in use, the estimated future cash flows are discounted to their present value based on an appropriate discount factor. The impairment loss recognised in a prior accounting period is reversed, if there has been a change in the estimate of recoverable amount.

## **11. Earnings per Share**

In The basic earnings per share is computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the reporting period. Diluted earnings per share is computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of equity and dilutive equity equivalent shares outstanding during the year, except where the results would be anti dilutive.

## **12. Contingent Liabilities& Provisions**

- a) A provision is recognised when there is a present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate.
- b) A disclosure for a contingent liability is made when there is a possible or present obligation that may but probably will not require an outflow of resources. When there is a possible obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

## **B. CHANGES IN ACCOUNTING POLICIES IN THE YEARS/PERIODS COVERED IN THE RESTATED FINANCIALS**

There is no change in significant accounting policies during the reporting period except, as and when Accounting Standards issued by the Institute of Chartered Accountants of India / Companies (Accounting Standard) Rules, 2006 were made applicable on the relevant dates.

## **C. NOTES ON RESTATED FINANCIAL STATEMENTS**

### **1. NOTES ON RESTATEMENTS MADE IN THE RESTATED FINANCIALS**

#### **MATERIAL ADJUSTMENTS [AS PER SEBI (ICDR) REGULATIONS, 2009]**

- A.** The reconciliation of Profit after tax as per audited results and the Profit after tax as per Restated Accounts is presented below. This summarizes the results of restatements made in the audited accounts for the respective years and its impact on the profit & losses of the company.

(In Rs.)

Particulars	As on 30th June, 2016	As on March 31,	
		2016	2015
Profit after tax before appropriation (as per Audited accounts)	60,442	78,645	26,216
<b>Adjustments</b>			
Profit after Tax as per Restated Profit & Loss Account	60,442	78,645	26,216

**B. Material regroupings:**

Appropriate adjustments have been made in the restated summary Statements of Assets and Liabilities, Profits and Losses and Cash flows, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the regroupings as per the audited financials of the Company for the year ended March 31, 2015, March 31, 2016 and Quarter ended June 30, 2016, prepared in accordance with Revised schedule VI, and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2009 (as amended).

**2. Other Notes**

**a) General**

The Company was incorporated on March 12, 2014 and restated financial statements have been prepared for the fiscal year ended March 31, 2015 and March, 2016 & Quarter Ended June 30, 2016

**b) Earnings per Share**

The details of Earnings per Share as per AS-20 are provided in Annexure 6.

**c) Related Party Transactions:**

The details of Related Party Transactions as per Accounting Standard -18 are provided in Annexure 14.

d) The Company is not having any earning / Expenditure in Foreign Currency.

e) The Company has not given any guarantee to bank or corporate and the Company is no having any contingent liability.

f) The figures in the Restated Financial Statements and Other Financial Information are stated in Lakhs and rounded off to two decimals and minor rounding off difference is ignored.

**g) Adjustments made in the Transactions:**

Since the Company was incorporated on March 12, 2014, the financial information for years ending March 31, 2014 have been adjusted in the financial information for year ending March 31, 2015.

## ANNEXURE- 05

## STATEMENT OF DETAILS OF RESERVES &amp; SURPLUS, AS RESTATED

(In Rs.)

Particulars	As on 30 <sup>th</sup> June, 2016	As on March 31,	
		2016	2015
Securities Premium	6,67,20,000	-	-
Less: Utilized for Bonus Issue	-	-	-
Net Securities Premium (A)	6,67,20,000	-	-
Profit / (Loss) Brought Forward	104,861	26,216	-
Add: Profit / (Loss) for the Year	60,441	78,645	26,216
Less: Utilized for Bonus Issue	-	-	-
Less: Preliminary Expenses	-	-	-
Profit / (Loss) Carried Forward (B)	1,65,302	104,861	26,216
<b>Reserves &amp; Surplus (A+B)</b>	<b>6,68,85,302</b>	<b>1,04,861</b>	<b>26,216</b>

## ANNEXURE-06

## STATEMENT OF ACCOUNTING RATIOS

(In Rs.)

Particulars	As on 30 <sup>th</sup> June 2016	As on March 31,	
		2016	2015
Net worth ( A )	16,68,85,303	4,45,04,861	4,44,26,216
Net Profit after Tax ( B )	60,441	78,645	26,216
No. of Shares outstanding at the end [F.V Rs.10]( C )	100,00,000	44,40,000	44,40,000
Weighted average number of shares outstanding [F.V Rs.10]( D )			
Bonus Shares [E]	-	-	-
Weighted average number of shares outstanding Post Bonus Shares [F.V Rs.10] (F) (D+E)	82,70,000	44,40,000	44,40,000
Earnings per Share (EPS) (B / F) (Rs.)	0.01	0.02	0.01
Return on Networth (B / A)	0.04%	0.18%	0.06%
Net Assets Value per Share (A / F)	16.69	10.02	10.01
Price Earning Ration (PE Ratio)	5000	2500	5000

**Definitions of key ratios:**

**I. Earnings per share (Rs.):** Net Profit attributable to equity shareholders / weighted average number of equity shares outstanding as at the end of the year / period. Earnings per share are calculated in accordance with Accounting Standard 20 "Earnings per Share" issued by the Institute of Chartered Accountants of India.

**II. Return on Net Worth (%):** Net Profit after tax / Networth as at the end of the year / period.

**III. Net Asset Value (Rs.):** Net Worth at the end of the year / weighted average number of equity shares outstanding as at the end of the year / period.

**IV. Net Profit,** as appearing in the Statement of restated profits and losses, and Net Worth as appearing in the restated statement of Assets & Liabilities has been considered for the purpose of computing the above ratios.

## ANNEXURE -07

## CAPITALIZATION STATEMENT

(In Rs.)

Particulars	Pre-issue as at June 30 2016	Post Issue *
<b>Borrowing</b>		
Short - Term Debt	39,65,155	39,65,155
Long - Term Debt	9,16,69,820	9,16,69,820
<b>Total Debt</b>	<b>9,56,34,975</b>	<b>9,56,34,975</b>
<b>Shareholders' Funds</b>		
Share Capital		
- Equity	10,00,00,000	14,67,00,000
Less: Calls - in - arrears	-	-
- Preference	-	-
Reserves & Surplus	6,68,85,303	25,36,85,303
<b>Total Shareholders' Funds</b>	<b>16,68,85,303</b>	<b>40,03,85,303</b>
<b>Long - Term Debt / Shareholders Fund</b>	<b>0.55:1</b>	<b>0.23:1</b>
<b>Short - Term Debt / Shareholders Fund</b>	<b>0.02:1</b>	<b>0.01:1</b>

\* The Post Issue Capitalization will be determined only after the completion of the allotment of equity shares.

## ANNEXURE- 08

## STATEMENT OF TAX SHELTERS

(In Rs.)

Particulars	As on 30 <sup>th</sup> June,	As on March 31,	
	2016	2016	2015
Profit before tax as per Restated P/L	98,806	5,31,304	38,314
Applicable Corporate Tax Rate	30.90%	30.90%	30.90%
Tax at Notional Rate			
<b>Adjustments</b>			
Difference between Tax Depreciation and Book Depreciation	(1,49,476)	(5,45,853)	(5,18,251)
Exempted Income			
Disallowance	38,458	11,46,300	-
Items Chargeable at special rates	-	-	-
Other Items	-	-	-
Set off of Business Losses / Unabsorbed Depreciation	-	-	-
<b>Net Adjustments</b>	<b>(1,11,018)</b>	<b>6,00,447</b>	<b>(4,79,937)</b>
Tax Saving thereon		11,31,751	
Tax Saving to the extent of Tax at Notional Rate			
<b>Tax Payable [A]</b>	<b>-</b>	<b>3,49,711</b>	<b>-</b>
<b>Tax Payable on items chargeable at special rates [B]</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Tax Payable [C=A+B]</b>	<b>-</b>	<b>3,49,711</b>	<b>-</b>
Tax Rebates [D]	-	-	-
<b>Net Tax Payable [E=C-D]</b>	<b>-</b>	<b>3,49,711</b>	<b>-</b>

## ANNEXURE- 09

## STATEMENT OF DETAILS OF SHORT TERM BORROWINGS

(In Rs.)

Particulars	As on 30 <sup>th</sup> June, 2016	As on March 31,	
		2016	2015
<b>Secured Loans:</b>			
Working Capital Loan			-
<b>Unsecured Loans:</b>			
From Promoter/Group	39,65,155	4,81,39,155	1,08,08,215
Companies and Directors	-	-	-
<b>Total</b>	<b>39,65,155</b>	<b>4,81,39,155</b>	<b>1,08,08,215</b>

## ANNEXURE- 10

## STATEMENT OF DETAILS OF LONG TERM BORROWINGS

(In Rs.)

Particulars	As on 30 <sup>th</sup> June, 2016	As on March 31,	
		2016	2015
<b>Secured Loans</b>			
Term Loan	9,16,69,820	9,14,70,409	24,66,497
<b>Unsecured Loans</b>			
From Promoter/Group Companies and Directors	-	-	-
From Others			
<b>Total</b>	<b>9,16,69,820</b>	<b>9,14,70,409</b>	<b>24,66,497</b>

Please note that the Unsecured Loans, repayable on demand

## ANNEXURE-11

## STATEMENT OF DETAILS OF TRADE RECEIVABLES

(In Rs.)

Particulars	As on 30 <sup>th</sup> June, 2016	As on March 31,	
		2016	2015
(A) Unsecured, Considered good outstanding for a period less than six months			
Trade Receivables	32,99,975	55,66,117	3,50,000
B) Unsecured, Considered good outstanding for a period more than six months			
Trade Receivables			
<b>Total</b>	<b>32,99,975</b>	<b>55,66,117</b>	<b>3,50,000</b>

## ANNEXURE-12

## STATEMENT OF DETAILS OF LONG TERM LOANS &amp; ADVANCES

(In Rs.)

Particulars	As on 30 <sup>th</sup> June, 2016	As on March 31,	
		2016	2015
Security Deposits	4,50,00,000	4,50,00,000	-
Advances to Related Parties	-	-	-
Other Advances	9,00,000	9,00,000	-
Miscellaneous Advances	-	-	-
<b>Total</b>	<b>4,59,00,000</b>	<b>4,59,00,000</b>	<b>-</b>

## ANNEXURE-13

## STATEMENT OF DETAILS OF SHORT TERM LOANS &amp; ADVANCES

(In Rs.)

Particulars	As on 30 <sup>th</sup> June, 2016	As on March 31,	
		2016	2015
Advance to Suppliers	1,15,78,596	43,69,444	18,79,519
Miscellaneous Advances	98,38,426	65,22,250	93,144
<b>Total</b>	<b>2,14,17,022</b>	<b>1,08,91,694</b>	<b>19,72,663</b>

## ANNEXURE-14

## STATEMENT OF DETAILS OF RELATED PARTY TRANSACTIONS

(In Rs.)

Particulars	As on June 30, 2016	As on March 31,	
		2016	2015
<b>REVENUE ITEMS :</b>			
<b>Rent paid</b>			
a. Mr. Chetan Mapara –Executive Director	1,00,000	1,00,000	-
b.Mrs. Darshana Mapara –Relative	1,00,000	1,00,000	-
c. Mr. Hemendra Mapara –Managing Director	1,00,000	1,00,000	-
<b>Total</b>	<b>3,00,000</b>	<b>3,00,000</b>	<b>-</b>
<b>NON-REVENUE ITEMS :</b>			
<b>Lease Deposit</b>			
a. Mr. Chetan Mapara –Executive Director		1,50,00,000	
b.Mrs. Darshana Mapara – Relative		1,59,00,000	
c. Mr. Hemendra Mapara –Managing Director		1,41,00,000	
<b>Loan Taken</b>			
a. Mr. Chetan Mapara –Executive Director	50,000	1,31,10,940	32,58,215
b.Mrs. Darshana Mapara – Relative	6,00,000	1,20,50,000	43,00,000
c. Mr. Hemendra Mapara –Managing Director	17,75,000	1,21,70,000	32,50,000

Please note 1) Rent has been paid towards registered office & corporate office -B/201-202 & 203-204 premises which are leased out via lease agreement dated January 01, 2016; 2) the lease deposit is towards B/201-202 & 203-204 premises which are leased by the Promoters-Mr. Hemendra H. Mapara & Mr. Chetan H. Mapara and Mrs. Darshan H. Mapara, wife of Mr. Hemendra Mapara. For details please refer to “Our Properties” under Business Overview on page no.109 of the Draft Prospectus.

## ANNEXURE-15

## STATEMENT OF TRADE PAYABLE

(In Rs.)

Particulars	As on 30 <sup>th</sup> June, 2016	As on March 31,	
		2016	2015
Trade Payable	3,16,66,292	3,43,05,971	5,91,10,160
<b>Total</b>	<b>3,16,66,292</b>	<b>3,43,05,971</b>	<b>5,91,10,160</b>

## ANNEXURE-16

## STATEMENT OF CURRENT LIABILITIES AND SHORT TERM PROVISIONS

(In Rs.)

Particulars	As on 30 <sup>th</sup> June, 2016	As on March 31,	
		2016	2015
<b>Current Liabilities</b>			
Advances from Customers	77,27,842	96,99,528	60,78,851
Unearned Income on flat sold	82,65,500	82,65,500	
Current Maturity of Long Term Borrowing	5,53,670	9,91,355	8,80,911
Others	12,92,425	14,40,072	1,00,340
<b>Short Term Provisions</b>			
- Provision for income tax	53,039	3,49,711	-
- T.D.S. Payable	20,29,012	15,07,277	2,500
- Professional Fees Payable		-	-
- Director Remuneration Payable		-	-
- VAT Payable	85,515	84,265	-
<b>Total</b>	<b>2,00,07,003</b>	<b>223,37,708</b>	<b>70,62,602</b>

## ANNEXURE-17

## STATEMENT OF FIXED ASSETS

(In Rs.)

Particulars	As on 30 <sup>th</sup> June, 2016	As on March 31,	
		2016	2015
<b>Gross Block</b>			
Equipments & Machines	25,39,344	25,39,344	25,39,344
Computers, Office Equipments & F&F	10,24,540	10,24,540	2,64,687
Vehicle	18,04,155	18,04,155	18,04,155
<b>Depreciation</b>			
Equipments & Machines	4,04,440	3,62,233	2,13,699
Computers, Office Equipments & F&F	2,21,897	1,83,440	16,591
Vehicle	3,44,767	2,88,541	29,936
<b>Net Block</b>	<b>43,96,934</b>	<b>45,33,825</b>	<b>43,47,960</b>

## ANNEXURE-18

## STATEMENT OF INVENTORY

(In Rs.)

Particulars	As on 30 <sup>th</sup> June, 2016	As on March 31,	
		2016	2015
<b>Inventory</b>			
WIP – Project	23,48,80,085	20,05,77,641	11,56,11,097
<b>Total</b>	<b>23,48,80,085</b>	<b>20,05,77,641</b>	<b>11,56,11,097</b>

## ANNEXURE-19

## STATEMENT OF INVESTMENTS

(In Rs.)

Particulars	As on 30 <sup>th</sup> June, 2016	As on March 31,	
		2016	2015
Current Investments	-	-	-
Non-Current Investments	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>

## ANNEXURE-20

## STATEMENT OF CASH AND CASH EQUIVALENT

(In Rs.)

Particulars	As on 30 <sup>th</sup> June, 2016	As on March 31,	
		2016	2015
Cash & Cash Equivalent	19,86,834	12,71,176	9,32,769
<b>Total</b>	<b>19,86,834</b>	<b>12,71,176</b>	<b>9,32,769</b>

## ANNEXURE-21

## STATEMENT OF OTHER CURRENT ASSET

(In Rs.)

Particulars	As on 30 <sup>th</sup> June, 2016	As on March 31,	
		2016	2015
Other Current Assets	24,47,307	21,32,700	-
<b>Total</b>	<b>24,47,307</b>	<b>21,32,700</b>	<b>-</b>

## ANNEXURE-22

## STATEMENT OF INCOME

(In Rs.)

Particulars	As on 30 <sup>th</sup> June, 2016	As on March 31,	
		2016	2015
Income	6,00,311	25,55,316	3,50,000
<b>Total</b>	<b>6,00,311</b>	<b>25,55,316</b>	<b>3,50,000</b>



## ANNEXURE-23

## STATEMENT OF FINANCIAL INDEBTEDNESS

Name of Lender	Purpose	Sanction Amount (In Lakhs)	Rate of Interest (%)	Securities offered	Re-payment	Moratorium	Outstanding amount as on 31-06-16 as per Books
DHFL	Project Loan	1800.00	19.00	1)Exclusive charge by way of Registered Mortgage of the piece & parcel of land plots bearing Plot no 3 & 4 of S. no 21/1 & 21/2 Village Kurgaon Dist. Palghar collectively admeasuring around 10,821 sq.mt. and located in Panchmarg, Boisar-W, along with present & future construction thereon; 2)Exclusive charge on the receivables arising out of the sold and unsold units to be developed on land plot in Thane (Panchmarg Boisar-W)	24 Month after 36 months of disbursement	24	900.00 Lakhs
Bank of India	Vehicle Loan	14.00	10.65 (Floating)	Innova Car	84 Month	Nil	12.11 Lakhs
Srei Equipment Finance Ltd	Equipment Loan	21.35	18.00	JCB 3DX Super Backhoe Loader	33 Month	Nil	10.11 Lakhs

## MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

### Overview

Our Company was originally incorporated as “Relstruct Buildcon Private Limited” on March 12, 2014 under the Companies Act, 1956 vide certificate of incorporation issued by the Registrar of Companies, Mumbai. Our Company was subsequently converted in to a public company and consequently name was changed to “Relstruct Buildcon Limited” (RBL) vide fresh certificate of incorporation dated June 14, 2016 issued by Registrar of Companies, Mumbai. The CIN of the Company is U70200MH2014PLC254148.

Our Company was incorporated by our Promoters- Mr. Hemendra H. Mapara, Mr. Chetan H. Mapara & Mrs. Darshana Mapar with an aim of running a construction/ real estate business. As a part of business growth, the Company is registered with the Registrar of Companies, Mumbai on 12<sup>th</sup> March, 2014 as Relstruct Buildcon Private Limited.

Our Company had successfully undertaken, executed and completed various residential projects in Mumbai such as Pujari Apartment, Chembur, Giri Niwas, Vikroli, Solitaire Appt. Chembur, Hill View Apartment, Chembur with assured quality standards. With determined efforts and gradually progression, our Company undertook the business of constructing buildings, township, commercial complexes and constructional works of every description on any land owned by them or upon any other land or immovable property owned by the landlord as a joint venture as well as co-developers. As a real estate developer with a diversified portfolio of real estate projects, we undertake re-development of government housing projects, customized infrastructure projects, marketing of residential and commercial unit and offering our consultancy\ liason service for real estate projects.

Currently, we have a head office and a corporate office located in Mumbai, Maharashtra. As part of our growth plan, we have taken up various projects in and around Mumbai, Maharashtra. Currently, our business activity includes:

- Development and construction of Residential and Commercial Complex
- Re development and Slum Redevelopment project under Development \ joint venture basis
- Development of Township and affordable housing project near Metro cities
- Infrastructure development under work contract from Government authority and corporate
- Consultancy, Design and Drawing for Real Estate project and monitor them during implementation

Our Promoters, Mr. Hemendra H. Mapara and Mr. Chetan H. Mapara with their rich experience of 20 and 15 years respectively, have been prominent in growing the real estate business in a more organized manner thereby expanding their horizon to various sub- sectors in construction and real estate business. For further information on our business, please refer to “Business Overview” beginning on page no.101 of this Draft Prospectus.

### Significant Developments Subsequent to the Last Financial Year

In the opinion of the Board of Directors of our Company, there have not arisen, since the date of the last financial statements disclosed in this Draft Prospectus, any significant developments or any circumstance that materially or adversely affect or are likely to affect the profitability of the Company or the value of its assets or its ability to pay its material liabilities within the next twelve months.

### Key factors affecting our results of operation:

The business is subjected to various risks and uncertainties, including those discussed in the section titled “Risk Factor” beginning on page no.13 of this Draft Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- The condition and performance of the property market in India; Maharashtra & Mumbai specifically;
- General economic and demographic conditions;
- Regulation affecting the real estate industry;
- Our ability to acquire land at suitable costs;
- Our ability to identify suitable projects and execute them in a timely and cost effective manner;
- Participation in society or apartment redevelopment schemes in Mumbai;
- The availability of finance on favourable terms for our business and for our customers;

- Competition;
- Variations in prices for our properties;
- Significant developments in India's economic and fiscal policies;
- Our ability to attract and retain its consumers and job workers;
- Our ability to meet our capital expenditure requirements; and
- Our ability to obtain the necessary licenses in timely manner.

**Our Significant Accounting Policies:**

Our significant accounting policies are described in the Section VII entitled "Financial Statements" on page no. 158 of this Draft Prospectus.

**Our Results of Operation**

The following table sets forth select financial data from restated Profit and Loss Accounts for the Quarter ended June 30, 2016, Financial Year ended on March 31, 2016 and 2015 and the components of which are also expressed as a percentage of total income for such periods. Further, in terms of Schedule VIII, Clause IX (9) of the SEBI (ICDR) Regulations, 2009, the company is required to give the financial information for the preceding 5 financial years from the date of the Draft Prospectus. Since, Relstruct Buildcon Limited was incorporated on March 12, 2014, the financial information for years ending March 31, 2015 and March 31, 2016 and Quarter Ended June 30, 2016 can only be mentioned in the draft prospectus.

(Amt In. Rs.)

Particulars	For the Year ended March 31					
	June 30, 2016	% of Total Income	2016	% of Total Income	2015	% of Total Income
<b>Income</b>						
Sales-Service	6,00,311	100.00	25,55,316	<b>100.00</b>	3,50,000	<b>100.00</b>
Other Income						
<b>Total Income</b>	<b>6,00,311</b>	<b>100.00</b>	25,55,316	<b>100.00</b>	3,50,000	<b>100.00</b>
<b>Expenditure</b>						
Cost of Project \ Purchases & Direct Expenses	3,43,02,545	5714.13	8,49,66,554	3,325.09	11,56,11,097	33,031.74
Change in Inventories of Finished Goods, Work in Progress and Stock-in-trade	(3,43,02,444)	(5714.12)	(8,49,66,544)	(3,325.09)	(11,56,11,097)	(33,031.74)
Admn. And Selling Expenses	4,62,946	77.12	18,57,153	72.68	51,460	14.70
Employee Benefit Expense	-		-	-	-	-
Preliminary Expenses Written Off	-		-	-	-	-
<b>Total Expenditure</b>	<b>4,63,047</b>	<b>77.13</b>	<b>18,57,163</b>	<b>72.68</b>	<b>51,460</b>	<b>14.70</b>
<b>Profit before Depreciation, Interest and Tax</b>	<b>1,37,264</b>	<b>22.87</b>	6,98,153	<b>27.32</b>	2,98,540	<b>85.30</b>
Depreciation and Amotization Expenses	38,458	<b>6.40</b>	1,66,849	6.53	2,60,226	74.35
<b>Profit before Interest &amp; Tax</b>	<b>98,806</b>	<b>16.47</b>	5,31,304	<b>20.79</b>	38,314	<b>10.95</b>
Financial & Interest Costs	-		-	-	-	-
<b>Net Profit before Tax</b>	<b>98,806</b>	<b>16.47</b>	5,31,304	<b>20.79</b>	38,314	<b>10.95</b>
<b>Less: Provision for Taxes</b>						
<b>Less: Current Years Income Tax</b>	18,828	3.13	3,49,711	13.69	-	0.00
<b>Less: Deferred Taxes</b>	19,537	3.25	1,02,949	4.03	12,098	3.46
<b>Net Profit After Tax &amp; Before Extraordinary Items</b>	<b>60,441</b>	<b>10.09</b>	78,645	<b>3.08</b>	26,216	<b>7.49</b>
Extra Ordinary Items (Net of Tax)			-	-	-	-
<b>Net Profit</b>	<b>60,441</b>	<b>10.09</b>	78,645	<b>3.08</b>	26,216	<b>7.49</b>

**REVIEW OF THREE MONTH PERIOD ENDED JUNE, 30, 2016****Revenue from Operations**

During the three month period ended June 30, 2016, the total revenue of our company is Rs. 6.00 lakhs. This revenue is consultancy and advice given to various firm for design and drawing of their upcoming real estate project.

**Total Expenses**

The operating cost consists of construction material purchase and consumed at Green Park site, labour expenses, direct expenses and expenses related to Green Park Project. During the period, purchase and direct expenses has been incurred Rs. 343.02 lakhs.

During the period, our company has incurred Rs. 343.02 lakhs towards the development and construction of Green park project. Expenses incurred towards construction material Rs. 285.75 lakhs, Interest on loan Rs. 45.69 lakhs and balance other direct project related expenses.

### **Change in Inventories of Finished Goods, Work in Progress and Stock-in-trade**

Operating cost as mentioned above in the table has been incurred during the period in Green park project and has been kept in Work in progress- Inventory. Due to this net effect is nil in the financial statement.

### **Administrative & Selling Expenses**

Administrative & Selling expenses for the period Rs. 4.62 lakhs. The expenses had been increased due to progress of construction.

### **Employee expenses**

Expenses incurred on labour and its welfare during the period was Rs. 2.08 lakhs had been kept as direct expenses towards project at Green Park. Hence it is considered as direct expenses and kept in Work in progress. Due to this net effect is nil in financial statement.

### **Depreciation and amortization expense**

During period provision was made for depreciation Rs. 0.38 lacs. Amount of deprecation Rs. 0.98 lacs is transferred to work in progress in Greepark project as it is the part of the project as per the relevant accounting standards.

### **Finance and Interest cost**

Expenses incurred on finance and interest cost during the period was Rs. 45.69 lakhs had been kept as direct expenses towards project at Green Park. Hence it is considered as direct expenses and kept in Work in progress. Due to this net effect is nil in financial statement.

### **Profit/ (Loss) After Tax**

The PAT for period Rs. 0.60 lakhs.

## **COMPARISON OF THE FINANCIAL PERFORMANCE OF FISCAL 2016 WITH FISCAL 2015**

### **Revenue from Operations**

During the year 2015-16, the total revenue of our company has increased to Rs. 25.55 lakhs as against Rs. 3.50 lakhs in year 2014-15. It represents increase of 730 % of the total revenue. This revenue increased due to consultancy and advice given to various firm for design and drawing of their upcoming real estate project.

### **Total Expenses**

The operating cost consists of construction material purchase and consumed at Green Park site, labour expenses, direct expenses and expenses related to Green Park Project. During the year 2015-16, purchase and direct expenses has been incurred Rs. 849.66 lakhs against Rs. 1156.11 lakhs in year 2014-15.

During the year 2015-16, our company has incurred Rs. 849.66 lakhs towards the development and construction of Green park project. Expenses incurred towards construction material Rs. 648.42 lakhs, Interest on loan Rs. 97.25 lakhs and balance other direct project related expenses.

During the year 2014-15, our company has purchase N.A. land in Boisar for Green Park project which amount to Rs. 920.69 lakhs and balance for direct expenses towards construction material and expenses.

### **Change in Inventories of Finished Goods, Work in Progress and Stock-in-trade**

Operating cost as mentioned above in the table has been incurred during the year 2015- 16 and 2014-15 in Green park project and has been kept in Work in progress- Inventory. Due to this net effect is nil in the financial statement.

## **Administrative & Selling Expenses**

Administrative & Selling expenses for the year 2015-16 increased to Rs. 18.57 lakhs from Rs. 0.51 lakhs in fiscal year 2014-15. The expenses had been increased due to progress of construction and our management has launched Green Park project in June 2015.

## **Employee expenses**

Expenses incurred on labour and its welfare during the financial year 2015- 16 was Rs. 13.21 lakhs and 2014-15 was Rs. 9.21 lakhs had been kept as direct expenses towards project at Green Park. Hence it is considered as direct expenses and kept in Work in progress. Due to this net effect is nil in financial statement.

## **Depreciation and amortization expense**

During Financial Year 2015-16 there has been a major addition of Furnitures & Fixtures and other equipments to the tune of Rs. 7.59 lakhs in the assets of the company. This addition has led to an increase in the depreciation provision from Rs.2.60 lakhs in Financial Year 2014-15 to Rs. 5.74 lakhs in Financial Year 2015-16. But Rs. 2.60 lakhs in year 2014-15 and Rs. 4.07 lakhs in year 2015-16 amount of deprecation is transferred to work in progress in Greepark project as it is the part of the project as per the relevant accounting standards.

## **Finance and Interest cost**

Expenses incurred on finance and interest cost during the financial year 2015- 16 was Rs. 97.25 lakhs and 2014-15 was Rs. 1.64 lakhs had been kept as direct expenses towards project at Green Park. Hence it is considered as direct expenses and kept in Work in progress. Due to this net effect is nil in financial statement.

## **Profit/ (Loss) After Tax**

The PAT for Financial Year 2015-16 has increased to Rs. 0.79 lakhs from Rs. 0.26 lakhs in Financial Year 2014-15, a jump of around 300% over the previous year. This was mainly on account of increase in business during the year.

## **COMPARISON OF THE FINANCIAL PERFORMANCE OF FISCAL 2015 WITH FISCAL 2014**

The comparison of the financial performance of fiscal year 2015 cannot be compared with fiscal year 2014 as the Company incorporated on March 12, 2014. Hence, the financial performance is compared between fiscal 2016 with fiscal 2015.

## **Other Key factors that may affect our results of operation:**

### **1. Unusual or infrequent events or transactions.**

Except as described in this Draft 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 "Risk Factors" beginning on page no. 13 of this Draft 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.

### **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 section titled "*Risk Factors*" beginning on page no. 13 of this Draft Prospectus, in our opinion 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.

Our Company's future costs and revenues will be determined by demand/supply situation, government policies and prices quoted by material suppliers and service vendors.

#### 5. Increases in net sales or revenue and Introduction of new products or services or increased sales prices.

Increases in revenues are by and large linked to increases in volume of business and inception of new construction projects.

#### 6. Total turnover of each major industry segment in which the Company operated.

As on date the Company operates in single industry segment i.e. construction and real estate. The details relating to the same has been mentioned in under Section "Restated Financial Statements" and "Industry Overview" beginning on page no.158 and 86.

#### 7. Status of any publicly announced new products or business segment.

The Company has not announced any new product and segment / scheme, other than through the Draft Prospectus.

#### 8. Seasonality of business

Our Company's business is not seasonal in nature.

#### 9. Dependence on a single or few customers / supplier.

We are a construction company having projects which offer spaces to individual clients/customers and hence our clients/customers are non repetitive in nature.

The % of contribution of the Company's top 5 suppliers is as follows:

#### Major Suppliers

The following are the top 5 suppliers for the last financial year ended March 2016:-

Name of the Suppliers	Amount (Rs. In Lakhs)	% of purchase
M/s Pawan Marketing	2.82	2.11
M/s Kalburgi Cement Pvt Ltd.	16.07	12.02
M/s Bhagwati Steel Corporation	33.89	25.35
M/s Shubh M.L Shah & Sons Steel Pvt. Ltd.	16.07	14.45
M/s Classic Woods	21.54	16.11
<b>TOTAL ( INCLUSIVE OF TAXES)</b>	<b>90.39</b>	<b>70.04</b>

#### 10. Competitive conditions.

It faces competition from existing and potential competitors which is common for any business. It has, over a period of time, developed certain competitive strengths which have been discussed in section titled "Our Business" on page no. 101 of this Draft Prospectus.

## SECTION VIII- LEGAL AND OTHER INFORMATION

### OUTSTANDING LITIGATIONS

*Except as stated below there are no outstanding litigations, suits, criminal or civil prosecutions, proceedings or tax liabilities against/by the Company, its Directors, its Promoters and its Group Companies and there are no defaults, non-payment of statutory dues, over-dues to banks/financial institutions, defaults against banks/financial institutions by the Company, defaults in dues payable to holders of any debenture, bonds and fixed deposits and arrears of preference shares issued by our Company, default in creation of full security as per terms of issue/other liabilities, no amounts owed to small scale undertakings or any other creditor exceeding Rs. 1 Lakhs, which is outstanding for more than 30 days, no proceedings initiated for economic/civil/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 1 of Schedule XIII to the Companies Act, 1956 or Schedule V of the Companies Act, 2013) other than unclaimed liabilities of our Company and no disciplinary action has been taken by SEBI or any stock exchange against the Company, its Promoters, its Directors and Group Companies.*

*Further, except as stated herein, there are no past cases in which penalties have been imposed on the Company, its Promoters, its Directors or its Group Companies, and there is no outstanding litigation against any other Company whose outcome could have a material adverse effect on the position of the Company. Further, there are no cases of litigation, defaults etc. in respect of companies/firms/ventures with which the Promoters were associated in the past but are no longer associated, in respect of which the name(s) of the Promoters continues to be associated.*

*Further, apart from those as stated below, there are no show-cause notices / claims served on the Company, its Promoters and its Directors or its Group Companies from any statutory authority / revenue authority that would have a material adverse effect on our business.*

#### **(A) Outstanding Litigations involving Our Company: NIL**

#### **LITIGATIONS**

#### **(B) Pending Litigation**

- |   |       |
|---|-------|
| (i) Labour Cases filed against the Company  | : NIL |
| (ii) Labour Cases filed by the Company      | : NIL |
| (iii) Civil Cases filed against the Company | : NIL |
| (iv) Civil Cases filed by the Company       | : NIL |
| (v) Criminal cases against the company      | : NIL |
| (vi) Criminal cases filed by the company    | : NIL |
| (vii) Notices served on the Company         | : NIL |
| (viii) Tax related matters                  | : NIL |

#### **(C) Pending litigation- Promoters**

##### **1) Mr. Hemendra Haridas Mapara**

- |   |       |
|---|-------|
| a) Criminal case against our promoter   | : NIL |
| b) Civil Cases Against Our Promote      | : NIL |
| c) Criminal Cases Filed By Our Promoter | : NIL |
| d) Civil Case Filed By Our Promoter     | : NIL |
| e) Cases Relating To Tax Matters        | : NIL |

##### **2) Mr. Chetan Haridas Mapara**

- |   |       |
|---|-------|
| a) Criminal case against our promoter   | : NIL |
| b) Civil Cases Against Our Promote      | : NIL |
| c) Criminal Cases Filed By Our Promoter | : NIL |
| d) Civil Case Filed By Our Promoter     | : NIL |
| e) Cases Relating To Tax Matters        | : NIL |



**3) Mrs. Darshana H. Mapara**

- a) Criminal case against our promoter : NIL
- b) Civil Cases Against Our Promote : NIL
- c) Criminal Cases Filed By Our Promoter : NIL
- d) Civil Case Filed By Our Promoter : NIL
- e) Cases Relating To Tax Matters : NIL

**(D) Pending litigation- Directors**

**1) Mr. Hemendra Haridas Mapara, Managing Director**

- a) Criminal case against our promoter : NIL
- b) Civil Cases Against Our Promote : NIL
- c) Criminal Cases Filed By Our Promoter : NIL
- d) Civil Case Filed By Our Promoter : NIL
- e) Cases Relating To Tax Matters : NIL

**2) Mr. Chetan Haridas Mapara, Executive Director**

- a) Criminal case against our promoter : NIL
- b) Civil Cases Against Our Promote : NIL
- c) Criminal Cases Filed By Our Promoter : NIL
- d) Civil Case Filed By Our Promoter : NIL
- e) Cases Relating To Tax Matters : NIL

**3) Mr. Veenit Mapara, Executive Director**

- a) Criminal case against our promoter : NIL
- b) Civil Cases Against Our Promote : NIL
- c) Criminal Cases Filed By Our Promoter : NIL
- d) Civil Case Filed By Our Promoter : NIL
- e) Cases Relating To Tax Matters : NIL

**(E) Pending litigation- For Independent Directors**

**1. Mr. Hemal Chandrkant Shah**

- a) Criminal case against our promoter : NIL
- b) Civil Cases Against Our Promote : NIL
- c) Criminal Cases Filed By Our Promoter : NIL
- d) Civil Case Filed By Our Promoter : NIL
- e) Cases Relating To Tax Matters : NIL

**2. Ms. Mansi Suresh Gajjar**

- a) Criminal case against our promoter : NIL
- b) Civil Cases Against Our Promote : NIL
- c) Criminal Cases Filed By Our Promoter : NIL
- d) Civil Case Filed By Our Promoter : NIL
- e) Cases Relating To Tax Matters : NIL

**3. Mr. Gaurang H. Churry**

- a) Criminal case against our promoter : NIL
- b) Civil Cases Against Our Promote : NIL
- c) Criminal Cases Filed By Our Promoter : NIL

- d) Civil Case Filed By Our Promoter : NIL
- e) Cases Relating To Tax Matters : NIL

**(F) Pending litigation- For Our Promoter Groups**

**1. Mrs. Sarojben Mapara**

- a) Criminal case against our promoter : NIL
- b) Civil Cases Against Our Promote : NIL
- c) Criminal Cases Filed By Our Promoter : NIL
- d) Civil Case Filed By Our Promoter : NIL
- e) Cases Relating To Tax Matters : NIL

**2. Ms. Nikita Mapara**

- a) Criminal case against our promoter : NIL
- b) Civil Cases Against Our Promote : NIL
- c) Criminal Cases Filed By Our Promoter : NIL
- d) Civil Case Filed By Our Promoter : NIL
- e) Cases Relating To Tax Matters : NIL

**3. Ms. Shweta Mapara**

- a) Criminal case against our promoter : NIL
- b) Civil Cases Against Our Promote : NIL
- c) Criminal Cases Filed By Our Promoter : NIL
- d) Civil Case Filed By Our Promoter : NIL
- e) Cases Relating To Tax Matters : NIL

**4. Mr. Alpesh Shah**

- a) Criminal case against our promoter : NIL
- b) Civil Cases Against Our Promote : NIL
- c) Criminal Cases Filed By Our Promoter : NIL
- d) Civil Case Filed By Our Promoter : NIL
- e) Cases Relating To Tax Matters : NIL

**(G) Pending litigation- Our Group Companies/ Entities**

**1. M/s Relstruct Infra Limited**

- i) Labour Cases filed against the Company : NIL
- ii) Labour Cases filed by the Company : NIL
- iii) Civil Cases filed against the Company : NIL
- iv) Civil Cases filed by the Company : NIL
- v) Criminal cases against the company : NIL
- vi) Criminal cases filed by the company : NIL
- vii) Notices served on the Company : NIL
- viii) Tax related matters : NIL

**2. M/s Relstruct Builders Private Limited**

- i) Labour Cases filed against the Company : NIL
- ii) Labour Cases filed by the Company : NIL
- iii) Civil Cases filed against the Company : NIL
- iv) Civil Cases filed by the Company : NIL
- v) Criminal cases against the company : NIL
- vi) Criminal cases filed by the company : NIL

- vii) Notices served on the Company : NIL
- viii) Tax related matters : NIL

### **3. M/s Relstruct Realtors Private Limited**

- i) Labour Cases filed against the Company : NIL
- ii) Labour Cases filed by the Company : NIL
- iii) Civil Cases filed against the Company : NIL
- iv) Civil Cases filed by the Company : NIL
- v) Criminal cases against the company : NIL
- vi) Criminal cases filed by the company : NIL
- vii) Notices served on the Company : NIL
- viii) Tax related matters : NIL

### **4. M/s Relstruct Dream Homes Private Limited**

- i) Labour Cases filed against the Company : NIL
- ii) Labour Cases filed by the Company : NIL
- iii) Civil Cases filed against the Company : NIL
- iv) Civil Cases filed by the Company : NIL
- v) Criminal cases against the company : NIL
- vi) Criminal cases filed by the company : NIL
- vii) Notices served on the Company : NIL
- viii) Tax related matters : NIL

### **5. M/s Relstruct Real Estate Private Limited**

- i) Labour Cases filed against the Company : NIL
- ii) Labour Cases filed by the Company : NIL
- iii) Civil Cases filed against the Company : NIL
- iv) Civil Cases filed by the Company : NIL
- v) Criminal cases against the company : NIL
- vi) Criminal cases filed by the company : NIL
- vii) Notices served on the Company : NIL
- viii) Tax related matters : NIL

### **6. M/s Relstruct Homes Private Limited**

- i) Labour Cases filed against the Company : NIL
- ii) Labour Cases filed by the Company : NIL
- iii) Civil Cases filed against the Company : NIL
- iv) Civil Cases filed by the Company : NIL
- v) Criminal cases against the company : NIL
- vi) Criminal cases filed by the company : NIL
- vii) Notices served on the Company : NIL
- viii) Tax related matters : NIL

### **7. M/s Reliance Estate Developers – Partnership Firm**

- i) Labour Cases filed against the Firm : NIL
- ii) Labour Cases filed by the Firm : NIL
- iii) Civil Cases filed against the Firm : NIL
- iv) Civil Cases filed by the Firm : One
- v) Criminal cases against the Firm : NIL
- vi) Criminal cases filed by the Firm : NIL
- vii) Notices served on the Firm : NIL
- viii) Tax related matters : NIL

## Civil Case

Our Group Entity – M/s. Reliance Estate Developers – Registered Partnership Firm, where our promoters hold 33.33% Profit and Loss in the firm. The firm engaged in construction and development of the project.

Triveni CHS Ltd. Mumbai has filed Civil Case in High Court, Mumbai against the Firm for increase in Compensation for alternate accommodation under Redevelopment Project Scheme. Further the Case referred for Commercial Arbitration on 20/10/2016.

Case was disposed off under Section 9 of the Arbitration and Conciliation Act and order passed to pay Rs. 92.16 lacs to tenants of Triveni CHS Ltd. Firm has paid the amount on 23/12/2016. and further under Section 17 was referred to the Sole Arbitrator for its Adjudication.

### 8. M/s Reliance Enterprise

i) Labour Cases filed against the Firm	: NIL
ii) Labour Cases filed by the Firm	: NIL
iii) Civil Cases filed against the Firm	: NIL
iv) Civil Cases filed by the Firm	: NIL
v) Criminal cases against the Firm	: NIL
vi) Criminal cases filed by the Firm	: NIL
vii) Notices served on the Firm	: NIL
viii) Tax related matters	: NIL

### 9. M/s Reliance Realtors

i) Labour Cases filed against the Firm	: NIL
ii) Labour Cases filed by the Firm	: NIL
iii) Civil Cases filed against the Firm	: NIL
iv) Civil Cases filed by the Firm	: NIL
v) Criminal cases against the Firm	: NIL
vi) Criminal cases filed by the Firm	: NIL
vii) Notices served on the Firm	: NIL
viii) Tax related matters	: NIL

### 10. M/s Adinath Enterprises

i) Labour Cases filed against the Firm	: NIL
ii) Labour Cases filed by the Firm	: NIL
iii) Civil Cases filed against the Firm	: NIL
iv) Civil Cases filed by the Firm	: NIL
v) Criminal cases against the Firm	: NIL
vi) Criminal cases filed by the Firm	: NIL
vii) Notices served on the Firm	: NIL
viii) Tax related matters	: NIL

### 11. M/s Arihant Associates

i) Labour Cases filed against the Firm	: NIL
ii) Labour Cases filed by the Firm	: NIL
iii) Civil Cases filed against the Firm	: NIL
iv) Civil Cases filed by the Firm	: NIL
v) Criminal cases against the Firm	: NIL
vi) Criminal cases filed by the Firm	: NIL
vii) Notices served on the Firm	: NIL
viii) Tax related matters	: NIL

**12. M/s Reliance Realty**

- i) Labour Cases filed against the Firm : NIL
- ii) Labour Cases filed by the Firm : NIL
- iii) Civil Cases filed against the Firm : NIL
- iv) Civil Cases filed by the Firm : NIL
- v) Criminal cases against the Firm : NIL
- vi) Criminal cases filed by the Firm : NIL
- vii) Notices served on the Firm : NIL
- viii) Tax related matters : NIL

**13. M/s Siddhi Builders and Developers**

- i) Labour Cases filed against the Firm : NIL
- ii) Labour Cases filed by the Firm : NIL
- iii) Civil Cases filed against the Firm : NIL
- iv) Civil Cases filed by the Firm : NIL
- v) Criminal cases against the Firm : NIL
- vi) Criminal cases filed by the Firm : NIL
- vii) Notices served on the Firm : NIL
- viii) Tax related matters : NIL

## MATERIAL DEVELOPMENTS

Except as stated in the chapter titled “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations*” beginning on page no.175 of this Draft Prospectus, no material developments or circumstances have arisen since the date of last financial statement till the date of filing this Draft Prospectus, which materially and adversely has affected or is/ are likely to affect the operations or profitability of our Company, or value of its assets, or its ability to pay its liability within next twelve months. There is no subsequent development after the date of the Auditor’s Report, which will have a material impact on the reserves, profits, earnings per share and book value of the Equity Shares of our Company.

In accordance with SEBI requirements, our Company and the Lead Manager shall ensure that investors are informed of material developments until such time as the grant of listing and trading permission by the SME Platform of BSE.

## GOVERNMENT AND OTHER APPROVALS

We have received the necessary consents, licenses, permissions and approvals from the Government and various governmental agencies required for our present business (as applicable on date of this Draft Prospectus) and except as mentioned below, no further approvals are required for carrying on our present business.

In view of the approvals listed below, we can undertake the Offer and our current/ proposed business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the Offer or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Draft Prospectus.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to carry out its activities. The following statement sets out the details of licenses, permissions and approvals taken by us under various central and state laws for carrying out our business.

For further details in connection with the regulatory and legal framework within which we operate, please refer to the chapter titled 'Key Industry Regulations and Policies' on page no. 112 of this Draft Prospectus.

### A) APPROVALS FOR THE ISSUE

#### Corporate Approvals

1. Our Board has pursuant to a resolution passed at its meeting dated on September 01, 2016, under Section 62(1)(c) of the Companies Act 2013, authorized the Fresh Issue of Equity Shares.
2. Our Shareholders have pursuant to a resolution passed at their meeting dated September 08, 2016 under Section 62(1)(c) of the Companies Act 2013, authorized the Fresh Issue Shares.
3. Our Company has obtained an approval from the BSE- SME Platform for listing our Equity Shares through the Letter dated [●].

### B) INCORPORATION DETAILS

1. Certificate of Incorporation dated March 12, 2014 under the name of "Relstruct Buildcon Private Limited" was issued by the Registrar of Companies, Mumbai.
2. Fresh Certificate of Incorporation dated June 14, 2016 under the name of "Relstruct Buildcon Limited" was issued by the Registrar of Companies, Mumbai upon name change of the company.
3. The Corporate Identity Number (CIN) of the Company is U70200MH2014PLC254148.

### C) APPROVALS/ LICENSES IN RELATION TO THE BUSINESS OF OUR COMPANY

We require various approvals and/ or licenses under various rules and regulations to conduct our business. Some of the material approvals required by us to undertake our business activities are set out below:

Sr. No.	Issuing Authority	Registration / License No.	Nature Of Registration / License	Date Of Registration	Valid Upto
<b>I. Under Direct and Indirect Laws</b>					
1.	Registration in Income Tax Department	AAGCR8559J	Allotment of Permanent Account Number (PAN) in the name of "Relstruct Buildcon Private Limited"	March 12, 2014	Perpetual
2.	Registrar of Companies, Mumbai	CIN: U70200MH2014PTC254148	Certificate of Incorporation in the name of "Relstruct Buildcon Private Limited"	March 12, 2014	-

Sr. No.	Issuing Authority	Registration / License No.	Nature Of Registration / License	Date Of Registration	Valid Upto
3.	Registrar of Companies, Mumbai	CIN: U70200MH2014PLC254148	Certificate of Incorporation in the name of “ <b>Relstruct Buildcon Limited</b> ”	June 14, 2016	-
4.	Income Tax Department, Government of India	MUMR32054B	Allotment of Tax Deduction Account Number (TAN)	June 21, 2014	Perpetual
5.	Sales Tax Officer (Registration), Mumbai	27071088104C	Allotment of Tax Payer Identification Number (TIN)	October 16, 2014	Perpetual
6.	Service Tax Commissionerate, Mumbai	27071088104 V	Allotment of Maharashtra Value Added Number (MVAT)	October 11, 2014	Perpetual
7.	Service Tax Commissionerate, Mumbai	AAGCR8559JSD001	Allotment of Maharashtra Service Tax Number (ST)	March 12, 2014	Perpetual
8.	Government of Sales Tax (Professional Tax), Mumbai	Company P.T No.: 99802214188P	Allotment of Maharashtra Professional Tax Number (PT)	March 12, 2014	Perpetual
9.	Government of Sales Tax (Professional Tax), Mumbai	Employee P.T No.: 27071088104P	Allotment of Maharashtra Professional Tax Number (PT)	September 01, 2014	Perpetual
10.	Municipal Corporation of Greater Mumbai	760388124	Allotment of Bombay Shops & Establishment Number	April 19, 2014	December, 2016
II.	Industry Related				
11.	Office Of The Additional Collector, Thane At Jawar	MEHSUL/KAKSH.1/T.1/NAP/ SR-161/14	Approval for Construction on Non-Agricultural Land	August 29, 2014	Perpetual

Please note that the Plan for Plot No.3, 4 and 8 has been approved & Sancationed by Town Planning, Palghar-dated 27/8/2014 bearing no. VISHESH/ANTIM REKHANKAN/BAAMP/MAUJE KURGAON,TALUKA PALGHAR/SURVEY NO. 21/1 & 21/2/RAHIVAS/NR-PALGHAR/1016 and also as per the report of the TAHSILDAR PALGHAR dated 21/7/2014 bearing no. JAMINBAB-2/JKAVI-1285 and also as per the NOC of the SARPANCH GRAM PANCHAYAY KURGAON dated 18/6/2-14.

#### D) PENDING APPROVAL


##### 1) Logo

Approvals applied for but not yet received/ Renewals to be made in the usual course of our business.



As on the date of this Draft Prospectus, the current logo of the Company belongs to and under registration in the name of Mr. Hemendra H. Mapara, who is the Promoter and Managing Director of our Company. The said logo is being permitted vide our letter dated 10/12/2016 submitted to Mr. Hemendra H. Mapara and to be used by our company on a mutual understanding between our company and Mr. Hemendra H. Mapara without consideration.



Mr. Hemendra H. Mapara has made an application on 11/10/2016 for the registration of the logo with the Trade Mark Registry, Mumbai. 

Further, Mr. Hemendra H. Mapara has made an application with the Registrar of Trademarks for change the type of proprietorship from Individual to Public limited company ( Our Company ) the registration of its logo on 08/11/2016.

The application is under the process and approval for the registration is pending. Any delay in receiving the registration or rejection in processing the application form for registering the logo or if there is any opposition filed against the trademark application; our company may lose the statutory protection available to it under the Trade Marks Act, 1999 for such trademarks and right to use the said logo

**2) VAT, TAN and Service Tax Number Ammendment on Change of Name from Private to Public Limited**

Please note that on the date of this draft prospectus, our company has initiated the process with TIN VAT with Sales Tax Department and Service Tax Number with Excise Dept for change of Name of our company from Private Limited to Public Limited on conversion from Private Limited to Public Limited.

**3) Government Approval from SRA and other Authority for Stanza Project**

Our Company is under process to obtain necessary permission such as IOD, CC and Plan approval from SRA authority.

**E) THE DETAILS OF DOMAIN NAME REGISTERED IN THE NAME OF THE COMPANY IS:-**

Domain Name and ID	Sponsoring Registrar and IANA ID	Registrant Name and Address	Creation Date	Registration Expiry Date
<a href="http://www.relstructbuildcon.com">www.relstructbuildcon.com</a> Domaoin ID: 2048816841_DOMAIN_CO M-VRSN	Registrar Name: GoDaddy.comLLC IANA ID : 146	Relstruct Buildcon Ltd. B-201/202, Sunshine Plaza, Subhash Lane, Malad East, Mumbai -400 097	02-08-2016	02-08-2017

**F) INVESTMENT APPROVALS**

As per notification number bearing FEMA/20/2000-RB dated May 3, 2000, as amended from time to time, under automatic route of the Reserve Bank, our Company is not required to make an application for Issue of Equity Shares to NRIs/FIIs with repatriation benefits. However, the allotment/transfer of the Equity shares to NRIs/FIIs shall be subject to the prevailing RBI Guidelines.

## SECTION IX- OTHER REGULATORY AND STATUTORY DISCLOSURES

### OTHER REGULATORY AND STATUTORY DISCLOSURES

#### Authority for the Issue

1. The Fresh Issue of Equity Shares has been authorized by a resolution by the Board of Directors passed at their meeting held on September 01, 2016.
2. The Fresh Issue of Equity Shares has been authorized by a resolution by the EGM passed at their meeting held on September 08, 2016.

Our Company has also obtained all necessary contractual approvals required for the Issue. For further details, refer to the chapter titled '*Government and Other Approvals*' beginning on page no.188 of this Draft Prospectus.

Our Company has received approval from BSE *vide* their letter dated [●] to use the name of BSE in this Draft Prospectus for listing of the Equity Shares on SME Platform of BSE. BSE is the Designated Stock Exchange.

#### Prohibition by SEBI

Our Company, Directors, Promoters, members of the Promoter Group and Group Companies or the directors and promoters of our Promoter Companies have not been prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other regulatory or governmental authority.

The companies, with which Promoters, Directors or persons in control of our Company were or are associated as promoters, directors or persons in control of any other company have not been debarred from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority. Further, none of our Directors are or were associated with any entities which are engaged in securities market related business and are or registered with SEBI for the same.

The listing of any securities of our Company has never been refused by any of the stock exchanges in India.

#### Association with Securities Market

None of our Directors are in any manner associated with the securities market and there has been no action taken by SEBI against our Directors or any entity in which our Directors are involved as promoters or directors.

#### Prohibition by RBI or Governmental authority

Neither our Company, our Promoters, our Promoter Group, our Group Entities, relatives of our Promoters (as defined under the Companies Act 2013), our Directors and companies with which our Directors are associated as directors or promoters have not been declared as wilful defaulters by RBI / government authorities and there are no violations of securities laws committed by them in the past and no proceedings are pending against them except as details provided in the Chapter "*Outstanding Litigations*" beginning on page no. 181 of the Draft Prospectus.

Our Directors have not been declared as wilful defaulter by RBI or any other government authority and there have been no violation of securities laws committed by them in the past or no such proceedings are pending against our Company or them.

#### Eligibility for the Issue

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations; and this Issue is an "Initial Public Offer" in terms of the SEBI (ICDR) Regulations.

Our Company is eligible for the Issue in accordance with Regulation 106M (2) and other provisions of Chapter XB of the SEBI (ICDR) Regulations, as we are an Issuer whose post-issue face value capital is more than Ten Crores Rupees and upto Twenty Five Crores Rupees and we may hence issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("**SME Exchange**", in this case being the SME Platform of BSE).

We confirm that:

- a) In accordance with Regulation 106P of the SEBI (ICDR) Regulations, the issue has been hundred percent underwritten and that the Lead Manager to the Issue has underwritten **100.00%** of the Total Issue Size. For further details pertaining to said underwriting please refer to paragraph titled '**Underwriting Agreement**' under chapter titled '**General Information**' on page no. 43 of this Draft Prospectus.
- b) In accordance with Regulation 106R of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed Allottee's in the Issue is not less than fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within 8 (Eight) 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 8 (Eight) days, be liable to repay such application money, with interest as prescribed under the Companies Act, 2013.
- c) In accordance with Regulation 106O the SEBI (ICDR) Regulations, we have not filed any Draft Offer Document with SEBI nor has SEBI issued any observations on our Offer Document. Also, we shall ensure that our Lead Manager submits the copy of Draft Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Draft Prospectus with Stock Exchange and the Registrar of Companies.
- d) In accordance with Regulation 106V of the SEBI (ICDR) Regulations, we have entered into an agreement with the Lead Manager and Market Maker to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in the Issue. For further details of the arrangement of market making please refer to paragraph titled '**Details of the Market Making Arrangement for the Issue**' under chapter titled '**General Information**' on page no.44 of this Draft Prospectus.

We further confirm that, we shall be complying with all the other requirements as laid down for such an Issue under Chapter XB of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

As per Regulation 106M (3) of SEBI (ICDR) Regulations, 2009, the provisions of Regulations 6(1), 6(2), 6(3), Regulation 7, Regulation 8, Regulation 9, Regulation 10, Regulation 25, Regulation 26, Regulation 27 and Regulation 49(1) of SEBI (ICDR) Regulations, 2009 shall not apply to us in the Issue.

#### **BSE Eligibility Norms:**

Our Company is also eligible for the Issue in accordance with eligibility norms for Listing on SME Exchange/ Platform BSE circular dated April 19, 2012

(<http://www.bsesme.com/static/getlisted/criteriaisting.aspx?expandable=0>) which states as follows:

1. ***The company is incorporated under the Companies Act, 1956.***

Our Company was originally incorporated as "Relstruct Buildcon Private Limited" on March 12, 2014 under the Companies Act, 1956 vide certificate of incorporation issued by the Registrar of Companies, Mumbai. Our Company was subsequently converted in to a public company and consequently name was changed to "Relstruct Buildcon Limited" (RBL) vide fresh certificate of incorporation dated June 14, 2016 issued by Registrar of Companies, Mumbai. The CIN of the Company is U70200MH2014PLC254148.

2. ***Net worth (excluding revaluation reserves) of at least Rs. 3 Crores as per the latest audited financial results.***

The Company satisfies the above criteria. Our Company has a Networth of Rs. 745.04 Lakhs as per the latest audited financial statements. Company networth as on June 30, 2016 is Rs. 1668.85 lacs. The Company's Net Worth is disclosed as under:

(Rs. in Lakhs)

Particulars	30 <sup>th</sup> June, 2016	March 31, 2016	March 31, 2015
Share Capital	1,000.00	444.00	444.00
Add: Reserves & Surplus	668.85	1.04	0.26
Add: Share Application Money	-	300.00	-
Less: Preliminary Expenses to the extent written off	-	-	-
<b>Net Worth</b>	<b>1,668.85</b>	<b>745.04</b>	<b>444.26</b>

3. *Net Tangible assets of at least Rs. 3 Crores as per the latest audited financial results.*

Our Company satisfies the above criteria. The Company has Net Tangible Assets of Rs. 745.04 Lakhs as on March 31, 2016 and Rs. 1668.85 lakhs as on June 30, 2016 which is in excess of Rs. 300 Lakhs as per the latest audited financial statements. The Net Tangible Assets are disclosed as under:

(Rs. in Lakhs)

Particulars	30 <sup>th</sup> June, 2016	FY 2015-16	FY 2014-15
Fixed Asset	43.97	45.34	43.48
Non Current Investment	--	--	--
<b>Current Assets, Loans &amp; Advances</b>			
Inventories	2,348.80	2005.77	1156.11
Cash and Cash Equivalents	19.87	12.71	9.33
Short-term Loan and Advances	214.17	108.92	19.72
Trade Receivables	32.99	55.66	3.50
Other Non Current Asset	--	--	6.71
Long-term Loan and Advances	459.00	459.00	--
Other Current Assets	24.47	21.33	--
<b>Total Assets (A)</b>	<b>3,143.28</b>	<b>2708.73</b>	<b>1238.85</b>
<b>Less: Current Liabilities &amp; provisions</b>	<b>916.70</b>	<b>914.7</b>	<b>24.66</b>
Long-term Borrowings	39.65	481.40	108.08
Other Current Liabilities	199.54	219.88	70.63
Trade Payables	316.66	343.06	591.10
Short-term Provisions	.53	3.50	-
Deferred tax Liability	1.35	1.15	0.12
<b>Total Current Liabilities &amp; provisions</b>	<b>1474.43</b>	<b>1963.69</b>	<b>794.59</b>
<b>Net Tangible Assets(A-B)</b>	<b>1668.85</b>	<b>745.04</b>	<b>444.26</b>

*Net tangible assets are defined as sum of Fixed Assets (including capital work in progress and excluding revaluation reserve), trade investments and current assets (excluding deferred tax assets and intangible assets as defined in AS-26 issued by ICAI) less current liabilities & Provisions.*

4. *Track record of distributable profits in terms of Section 123 of Companies Act, 2013, as detailed below for at least two years out of immediately preceding three financial years (each financial year has to be a period of at least 12 months). Extraordinary income will not be considered for the purpose of calculating distributable profits. Otherwise, the Net Worth shall be at least Rs. 5 Crores.*

(In Rs.)

Particulars	June 30, 2016	March 31, 2016	March 31, 2015
Net Profit	60,442	78,645	26,216

**5. Other Requirements:**

- a. The post-issue paid up capital of the company shall be at least Rs. 3Crores.**

As per the restated financial statements as at for the period ended March 31, 2016, our Company has a paid up capital of Rs. 1000.00 Lakhs, and the Post Issue Capital shall be Rs. 1467.10 Lakhs which is in excess of Rs. 3.00 Crores.

- b. Companies shall mandatorily have a website.**

Our Company has a live and operational website: [www.relsructbuildcon.com](http://www.relsructbuildcon.com)

- c. The company shall mandatorily facilitate trading in demat securities and enter into an agreement with both the depositories.**

Our Company has entered into tripartite agreements with CDSL and NSDL along with our Registrar and Share Transfer Agent for facilitating trading in dematerialized mode. Also the Equity Shares allotted through the Issue will be in dematerialized mode.

- d. Disclosure of Financial Information of the Company.**

In terms of Schedule VIII, Clause IX (9) of the SEBI (ICDR) Regulations, 2009, the company is required to give the financial information for the preceding 5 financial years from the date of the Draft Prospectus. Since, Relstruct Buildcon Limited was incorporated on March 12, 2014; the financial information for years ending March 31, 2015 and March 31, 2016 and Quarter ended June 30, 2016 can only be mentioned in the Draft Prospectus. Further, the financial information for year ending March 31, 2014 has been adjusted in the financial information for year ending March 31, 2015.

**6. Certificate from the applicant company / promoting companies stating the following:**

- a. The Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).**

Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).

- b. There is no winding up petition against the company, which has been admitted by the court or a liquidator has not been appointed.**

There is no winding up petition against our Company, which has been admitted by the court. Also, no liquidator has been appointed.

- c. There is no change in the promoter/s of the Company in the preceding one year from date of filing application to BSE for listing on SME segment.**

There is no change in the promoter/s of the Company in the preceding one year from date of filing application to BSE for listing on SME segment.

## **DISCLAIMER CLAUSE OF SEBI**

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE LEAD MERCHANT BANKER, MONARCH NETWORK CAPITAL LIMITED, HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.**

**IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT PROSPECTUS, THE LEAD MERCHANT BANKER, MONARCH NETWORK CAPITAL LIMITED, IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGE THEIR RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT BANKER, MONARCH NETWORK CAPITAL LIMITED, HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED DECEMBER 28, 2016 WHICH READS AS FOLLOWS:**

**WE, THE LEAD MERCHANT BANKER TO THE ABOVE MENTIONED FORTHCOMING ISSUE, STATE AND CONFIRM AS FOLLOWS:**

- 1. WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION LIKE COMMERCIAL DISPUTES, PATENT DISPUTES, DISPUTES WITH COLLABORATORS, ETC. AND OTHER MATERIAL IN CONNECTION WITH THE FINALISATION OF THE DRAFT PROSPECTUS PERTAINING TO THE SAID ISSUE.**
- 2. ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE ISSUER, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES, AND INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE ISSUE, PRICE JUSTIFICATION AND THE CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE ISSUER, WE CONFIRM THAT:**
  - a. THE DRAFT PROSPECTUS FILED WITH SEBI IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS RELEVANT TO THE ISSUE;**
  - b. ALL THE LEGAL REQUIREMENTS RELATING TO THE ISSUE AS ALSO THE REGULATIONS, GUIDELINES, INSTRUCTIONS, ETC. FRAMED/ ISSUED BY SEBI, THE CENTRAL GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND**
  - c. THE DISCLOSURES MADE IN THE DRAFT PROSPECTUS ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED ISSUE AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, 2013, APPLICABLE PROVISIONS OF THE COMPANIES ACT, 1956, THE SECURITIES EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS AND OTHER APPLICABLE LEGAL REQUIREMENTS.**
- 3. WE CONFIRM THAT BESIDES OURSELVES, ALL THE OTHER INTERMEDIARIES NAMED IN THE OFFER DOCUMENT ARE REGISTERED WITH SEBI AND THAT TILL DATE SUCH REGISTRATION IS VALID.**

**4. WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFIL THEIR UNDERWRITING COMMITMENTS.**

**1. 5. WE CERTIFY THAT WRITTEN CONSENT FROM PROMOTERS HAS BEEN OBTAINED FOR INCLUSION OF THEIR EQUITY SHARES AS PART OF THE PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN AND THE EQUITY SHARES PROPOSED TO FORM PART OF PROMOTER'S CONTRIBUTION SUBJECT TO LOCK-IN, SHALL NOT BE DISPOSED / SOLD / TRANSFERRED BY THE PROMOTERS DURING THE PERIOD STARTING FROM THE DATE OF FILING THE DRAFT PROSPECTUS WITH SEBI TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE DRAFT PROSPECTUS.**

**6. WE CERTIFY THAT REGULATION 33 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, WHICH RELATES TO EQUITY SHARES INELIGIBLE FOR COMPUTATION OF PROMOTERS CONTRIBUTION, HAS BEEN DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION HAVE BEEN MADE IN THE DRAFT PROSPECTUS.**

**7. WE UNDERTAKE THAT SUB-REGULATION (4) OF REGULATION 32 AND CLAUSE (C) AND (D) OF SUB-REGULATION (2) OF REGULATION 8 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 SHALL BE COMPLIED WITH. WE CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE ISSUE. WE UNDERTAKE THAT AUDITORS' CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO SEBI. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE COMPANY ALONG WITH THE PROCEEDS OF THE ISSUE. – NOT APPLICABLE**

**8. WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE ISSUER FOR WHICH THE FUNDS ARE BEING RAISED IN THE PRESENT ISSUE FALL WITHIN THE 'MAIN OBJECTS' LISTED IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OF THE ISSUER AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED OUT UNTIL NOW ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION. WE CONFIRM THAT NECESSARY ARRANGEMENTS WILL BE MADE TO ENSURE THAT THE MONEY RECEIVED PURSUANT TO THE ISSUE ARE KEPT IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SUB-SECTION (3) OF SECTION 73 OF THE COMPANIES ACT, 1956 AND SUB-SECTION (3) OF SECTION 40 OF THE COMPANIES ACT, 2013 AND THAT SUCH MONEYS SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGES MENTIONED IN THE OFFER DOCUMENT. WE FURTHER CONFIRM THAT THE AGREEMENT TO BE ENTERED INTO BETWEEN THE BANKERS TO THE ISSUE AND THE ISSUER WILL SPECIFICALLY CONTAIN THIS CONDITION.**

**9. WE CERTIFY THAT A DISCLOSURE HAS BEEN MADE IN THE DRAFT PROSPECTUS THAT UNDER SECTION 29 OF THE COMPANIES ACT, 2013, ALL THE SHARES SHALL BE ISSUED IN DEMATERIALIZED FORM ONLY**

**10. WE CERTIFY THAT ALL THE APPLICABLE DISCLOSURES MANDATED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 HAVE BEEN MADE IN ADDITION TO DISCLOSURES WHICH, IN OUR VIEW, ARE FAIR AND ADEQUATE TO ENABLE THE INVESTOR TO MAKE A WELL INFORMED DECISION.**

**11. WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE OFFER DOCUMENT:**

**(A) AN UNDERTAKING FROM THE ISSUER THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE ISSUER; AND**

**(B) AN UNDERTAKING FROM THE ISSUER THAT IT SHALL COMPLY WITH SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY SEBI FROM TIME TO TIME.**

**12. WE UNDERTAKE TO COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENT IN TERMS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 WHILE MAKING THE ISSUE.**

**13. WE ENCLOSE A NOTE EXPLAINING HOW THE PROCESS OF DUE DILIGENCE HAS BEEN EXERCISED BY US IN VIEW OF THE NATURE OF CURRENT BUSINESS BACKGROUND OF THE ISSUER, SITUATION AT WHICH THE PROPOSED BUSINESS STANDS, THE RISK FACTORS, PROMOTERS' EXPERIENCE, ETC.**

**14. WE ENCLOSE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER OF THE DRAFT PROSPECTUS WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY.**

**15. WE ENCLOSE STATEMENT ON 'PRICE INFORMATION OF PAST ISSUES HANDLED BY, MONARCH NETWORK CAPITAL LIMITED, AS PER FORMAT SPECIFIED BY THE BOARD THROUGH CIRCULAR BEARING REFERENCE CIR/MIRSD/1/2012 DATED JANUARY 10, 2012.**

**16. WE CERTIFY THAT PROFITS FROM RELATED PARTY TRANSACTIONS HAVE ARISEN FROM LEGITIMATE BUSINESS TRANSACTIONS.**

**ADDITIONAL CONFIRMATIONS/ CERTIFICATION TO BE GIVEN BY LEAD MANAGER IN DUE DILIGENCE CERTIFICATE TO BE GIVEN ALONG WITH OFFER DOCUMENT REGARDING SME EXCHANGE**

**1. WE CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE DRAFT PROSPECTUS HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.**

**2. WE CONFIRM THAT ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE ISSUER HAVE BEEN MADE IN THIS DRAFT PROSPECTUS AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE ISSUER OR RELATING TO THE ISSUE UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE SPECIFIED SECURITIES OFFERED THROUGH THE ISSUE SHALL BE INFORMED THROUGH PUBLIC NOTICES/ ADVERTISEMENTS IN ALL THOSE NEWSPAPERS IN WHICH PRE-ISSUE ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE ISSUE HAVE BEEN GIVEN.**

**3. WE CONFIRM THAT THE ABRIDGED DRAFT PROSPECTUS CONTAINS ALL THE DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009.**

**4. WE CONFIRM THAT AGREEMENTS HAVE BEEN ENTERED INTO WITH THE DEPOSITORIES FOR DEMATERIALISATION OF THE SPECIFIED SECURITIES OF THE ISSUER.**

**5. WE CERTIFY THAT AS PER THE REQUIREMENTS OF FIRST PROVISIO TO SUB-REGULATION (4) OF REGULATION 32 OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, THE**



**CASH FLOW STATEMENT HAS BEEN PREPARED AND DISCLOSED IN THE DRAFT CASH PROSPECTUS.**

**6. WE CONFIRM THAT UNDERWRITING AND MARKET MAKING ARRANGEMENTS AS PER REQUIREMENTS OF REGULATION [106P] AND [106V] OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, HAVE BEEN MADE.**

**7. WE CONFIRM THAT THE ISSUER HAS REDRESSED AT LEAST NINETY FIVE PER CENT OF THE COMPLAINTS RECEIVED FROM THE INVESTORS TILL THE END OF THE QUARTER IMMEDIATELY PRECEDING THE MONTH OF THE FILING OF THE DRAFT PROSPECTUS WITH THE REGISTRAR OF COMPANIES. – NOT APPLICABLE.**

**THE FILING OF THE DRAFT PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER SECTION 34 AND SECTION 36 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 ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE LEAD MERCHANT BANKER, ANY IRREGULARITIES OR LAPSES IN THIS DRAFT PROSPECTUS.**

*All legal requirements pertaining to the Issue will be complied with at the time of registration of the Draft Prospectus with the Registrar of Companies, Mumbai. The filing of the Draft Prospectus does not, however, absolve our company from any liabilities under section 34, Section 35, Section 36 and section 38(1) of the Companies Act, 2013 or from the requirement of obtaining such statutory and / or other clearances as may be required for the purpose of the proposed Issue. SEBI further reserves the right to take up at any point of time, with the LM any irregularities or lapses in the Draft Prospectus.*

*All legal requirements pertaining to the Issue will be complied with at the time of registration of the Draft Prospectus with the Registrar of Companies, Mumbai in terms of sections 26 and 32 of the Companies Act, 2013.*

#### **DISCLAIMER STATEMENT FROM OUR COMPANY AND THE LEAD MANAGER**

Our Company, our Directors and the Lead Manager accept no responsibility for statements made otherwise than in this Draft Prospectus or in the advertisements or any other material issued by or at instance of our Company and anyone placing reliance on any other source of information, including our website, [www.relstructbuildcon.com](http://www.relstructbuildcon.com) would be doing so at his or her own risk.

#### **CAUTION**

The Lead Manager accepts no responsibility, save to the limited extent as provided in the Issue Agreement entered into among the Lead Manager and our Company dated November 21,2016 the Underwriting Agreement dated November 21,2016 entered into among the Underwriter and our Company and the Market Making Agreement dated November 21,2016 entered into among the Market Maker and our Company.

Our Company, our Directors and the Lead Manager shall make all information available to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at collection centres, etc.

**Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares and will not offer, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company and the Lead Manager 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.**

#### **PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE LEAD MANAGER**

For details regarding the price information and the track record of the past Issues handled by the Lead Manager to the Issue as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer to 'Annexure A' to this Draft Prospectus and the website of the Lead Manager at [www.mnclgroup.com](http://www.mnclgroup.com)

#### **DISCLAIMER IN RESPECT OF JURISDICTION**

The Issue is being made in India to persons resident in India (including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2 (72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with minimum corpus of Rs. 2,500 Lakhs, pension funds with minimum corpus of Rs. 2,500 Lakhs and the National Investment Fund, and permitted non-residents including FIIs, Eligible NRIs, QFIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company, this Prospectus does not, however, constitute an invitation to purchase shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of the Issue 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, except that this Prospectus has been filed with BSE for its observations and BSE shall give its observations in due course. Accordingly, the Equity Shares represented hereby 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 no 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.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each applicant where required agrees that such applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

#### **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 applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each applicant where required agrees that such applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not

subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

#### **DISCLAIMER CLAUSE OF THE SME PLATFORM OF BSE LIMITED**

**BSE Limited (“BSE”) has given *vide* its letter dated [●] permission to our Company to use its name in this Offer Document as one of the Stock Exchanges on which this company’s securities are proposed to be listed on the SME Platform.**

As required, a copy of this Draft Prospectus shall be submitted to BSE. The Disclaimer Clause as intimated by BSE to us, post scrutiny of this Draft Prospectus, shall be included in the Prospectus prior to the RoC filing. BSE does not in any manner:-

- Warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or
- Warrant that this company’s securities will be listed or will continue to be listed on BSE; or
- Take any responsibility for the financial or other soundness of this Company, its Promoters, its management or any scheme or project of this Company;

And it should not for any reason be deemed or construed that this offer document has been cleared or approved by BSE. Every person who desires to apply for or otherwise acquires any securities in this Company may do so pursuant to independent inquiry, investigations and analysis and shall not have any claim against BSE whatsoever by reason of loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.

#### **FILING**

This Draft Prospectus shall not be filed with SEBI, nor will SEBI issue any observation on this Prospectus in term of Regulation 106(O).

However, a copy of the Draft Prospectus shall be filed with SEBI at Plot No. C 4-A , G Block, Near Bank of India, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra 400051,India, simultaneously with the filing of the Draft Prospectus with the BSE SME Exchange and the Registrar of Companies, Mumbai.

A copy of the Draft Prospectus, along with the documents required to be filed under Section 60 of the Companies Act, 1956 and Section 32 of the Companies Act, 2013, will be delivered to the Registrar of Companies, 100, 5th Floor, Everest, Near Marine Lines Railway Station, Marine Drive, Mumbai, Maharashtra 400002, India.

#### **LISTING**

In terms of Chapter XB of the SEBI (ICDR) Regulations, 2009, there is no requirement of obtaining In- Principle approval of the SME Platform of BSE. However, application shall be made to SME Platform of BSE for obtaining permission for listing of the Equity Shares being offered and sold in the Issue on its SME Platform after the allotment in the Issue. BSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

The SME Platform of BSE has given its approval for using its name in our Draft Prospectus vide its letter dated [●].

If the permission to deal in and for an official quotation of the Equity Shares on the SME Platform is not granted by BSE, our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of the Draft Prospectus. If such money is not repaid within eight days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of eight days, be liable to repay such application money, with interest at the rate of 15% per annum on application money, as prescribed under Section 40 of the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME platform of BSE mentioned above are taken within 6 Working Days of the Issue Closing Date.

## **IMPERSONATION**

*Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:*

*"Any person who:*

- a. Makes or abets making of an application in a fictitious name, to the Company for acquiring or subscribing for, any shares therein, or*
- b. Makes or abets making of multiple applications to the Company in different names or in combination of his name or surname for acquiring or subscribing for its securities; or*
- c. Otherwise induces directly or indirectly to the Company to allot, or register any transfer of shares therein to him, or any other person in a fictitious name.*

## **CONSENTS**

We have obtained consents in writing of our Directors, Promoters, Company Secretary & Compliance Officer, the Lead Manager, Registrar to the Issue, Peer Reviewed Auditor to the Company, the Statutory Auditor, the Legal Advisor to the Issue and Banker(s) to the Company. We will obtain consents in writing of the Market Maker(s), Underwriter(s), and the Banker(s) to the Issue/ Escrow Collection Bank(s) to act in their respective capacities. These consents will be filed along with a copy of the Draft Prospectus with the RoC as required under Sections 60 and 60B of the Companies Act, 1956 and Section 32 of the Companies Act, 2013. Further, such consent and report will not be withdrawn up to the time of delivery of the Draft Prospectus for registration with the RoC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, 2009, M/s R.M. Ajgaonkar & Associates., Chartered Accountants, our Statutory Auditors have agreed to provide their respective written consents for inclusion of their name, report on financial statements and report relating to the possible general and special tax benefits, as applicable, accruing to our Company and its shareholders, in this Draft Prospectus in the form and context in which they appear in this Draft Prospectus.

## **EXPERT OPINION TO THE ISSUE**

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

Our Company has received consent from the Statutory Auditor of the Company to include their name as an expert as per Section 26 of the Companies Act 2013 in this Draft Prospectus in relation to the (a) Auditors' reports on the restated financial statements; and (b) Statement of Tax Benefits by the Statutory Auditors and such consent has not been withdrawn as on the date of this Draft Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act 1933.

## **ISSUE RELATED EXPENSES**

The expenses of the Issue include, among others, underwriting and management fees, selling commission, printing and distribution expenses, legal fees, advertising expenses and listing fees. For details of total expenses of the Issue, see the chapter "Objects of the Issue" beginning on page no. 64 of the Prospectus.

## **DETAILS OF FEES PAYABLE**

### **Fees Payable to the Lead Manager**

The total fees payable to the Lead Manager will be as per the Issue Agreement dated November 21, 2016 has been executed between our Company and the Lead Manager, a copy of which is available for inspection at our Registered Office.

#### **Underwriting Commission, Brokerage and Selling Commission**

The underwriting and selling commission for the Issue is as set out in the Underwriting Agreement dated November 21, 2016 between our Company, the Lead Manager, Market Maker and Underwriter, a copy of which is available for inspection at our Registered Office. Payment of underwriting commission, brokerage and selling commission would be in accordance with applicable laws.

#### **Fees Payable to the Market Maker(s)**

The fees payable to the Market Maker(s) to the Issue will be as per the Market Making Agreement dated November 21, 2016 between our Company, Lead Manager and Market Maker, a copy of which is available for inspection at our Registered Office.

#### **Fees Payable to the Registrar to the Issue**

The fees payable to the Registrar to the Issue will be as per the Memorandum of Understanding dated September 15, 2016 executed between our Company and the Registrar to the Issue, a copy of which is available for inspection at our Registered Office.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp-duty and communication expenses. Adequate funds will be provided by our Company to the Registrar to the Issue to enable them to send refund orders or Allotment advice by registered post/ speed post/ under certificate of posting.

#### **Fees Payable to Others**

The total fees payable to the Legal Advisor, Auditor, and Advertiser, *etc.* will be as per the terms of their respective engagement letters.

#### **PREVIOUS RIGHTS AND PUBLIC ISSUES DURING THE LAST FIVE YEARS**

We have not made any previous rights and/or public issues during the last five years, and are an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, 2009, amended from time to time and the Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations, 2009, amended from time to time.

#### **COMPANIES UNDER THE SAME MANAGEMENT**

No Company under the same management as the Company within the meaning of Section 370(1B) of the Companies Act 1956 / Section 186 of the Companies Act, 2013, has made any public issue (including any rights issues to the public) during the last three (3) years.

#### **PREVIOUS ISSUES OF SHARES OTHERWISE THAN FOR CASH**

Except as stated in the chapter titled '*Capital Structure*' beginning on page 44 of this Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

#### **COMMISSION AND/ OR BROKERAGE ON PREVIOUS ISSUES**

Since this is the initial public offer of the Equity Shares by our 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 our Equity Shares since inception.

**PARTICULARS IN REGARD TO OUR COMPANY AND OTHER LISTED COMPANIES UNDER THE SAME MANAGEMENT WITHIN THE MEANING OF SECTION 370 (1) (B) OF THE COMPANIES ACT, 1956 / SECTION 186 OF THE COMPANIES ACT, 2013 WHICH MADE ANY CAPITAL ISSUE DURING THE LAST THREE YEARS:**

There are no listed companies under the same management within the meaning of Section 370(1)(b) of the Companies Act, 1956 / Section 186 of the Companies Act, 2013 that made any capital issue viz. initial public offering, rights issue or composite issue during the last three years.

**PROMISE VERSUS PERFORMANCE FOR OUR COMPANY**

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, 2009, and the Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations, 2009. Therefore, data regarding promise versus performance is not applicable to us.

None of the Group Companies has made public issue of equity shares during the period of ten years immediately preceding the date of filing this Draft Prospectus with the BSE.

**OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS ISSUED BY OUR COMPANY**

As on the date of this Draft Prospectus, our Company has no outstanding debentures, bonds or redeemable preference shares.

**STOCK MARKET DATA FOR OUR EQUITY SHARES**

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, 2009, and the Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations, 2009. Thus there is no stock market data available for the Equity Shares of our Company.

**MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES**

The Company has appointed Karvy Computershare Pvt. Ltd. as the Registrar to the Issue, to handle the investor grievances in co-ordination with the Compliance Officer of the Company. The Company would monitor the work of the Registrar to ensure that the investor grievances are settled expeditiously and satisfactorily.

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

We estimate that the average time required by us or the Registrar to the Issue 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.

The Memorandum of Understanding between the Registrar and Our Company provides for retention of records with the Registrar for a period of at least three year from the last date of dispatch of the letters of Allotment and demat credit to enable the investors to approach the Registrar to this Issue for redressal of their grievances.

All grievances relating to the ASBA process may be addressed to the SCSB, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch or the collection centre of the SCSB where the Application Form was submitted by the ASBA Applicants.

#### **DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY**

Our Company or the Registrar to the Issue or the SCSB in case of ASBA Bidders shall redress routine investor grievances. We estimate that the average time required by us or the Registrar to the Issue for the redressal of routine investor grievances will be 15 (Fifteen) Working 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.

We have constituted the Shareholders/ Investors Grievance Committee of the Board *vide* resolution passed at the Board Meeting held on September 10,2016. For further details, please refer to the chapter titled '*Our Management*' beginning on page no. 123 of this Prospectus.

Our Company has appointed Mr. Kamlesh Vyas as the Company Secretary and Compliance Officer and she may be contacted at the following address:

#### **RELSTRUCT BUILDCON LIMITED**

B/201-202, 2nd Floor,  
Sunshine Plaza Subhash Lane,  
Malad East, Mumbai 400097, India;  
Tel. No.: +91 22 28896386/28809617;  
Email: [contact@relstructbuildcon.com](mailto:contact@relstructbuildcon.com);  
Website: [www.relstructbuildcon.com](http://www.relstructbuildcon.com)

Investors can contact the Company Secretary and Compliance Officer or the Registrar in case of any pre-issue or post-issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account *etc.*

#### **CHANGES IN AUDITORS DURING THE LAST THREE FINANCIAL YEARS**

M/s. Jay Pandey & Associates., Chartered Accountants were the Statutory Auditor for the financial year ending 31st March 2015 and M/s. R. M. Ajgaonkar & Associates, Chartered Accountants were the Statutory Auditor for the financial year ended 31st March 2016.

#### **CAPITALIZATION OF RESERVES OR PROFITS**

Save and except as stated in the chapter titled '*Capital Structure*' beginning on page no. 47 of this Prospectus, our Company has not capitalized its reserves or profits at any time since inception.

#### **REVALUATION OF ASSETS**

Our Company has not revalued its assets since incorporation.

## SECTION X - ISSUE RELATED INFORMATION

### TERMS OF THE ISSUE

*The Equity Shares being offered are subject to the provisions of the Companies Act, 1956 and Companies Act, 2013, SEBI (ICDR) Regulations, 2009 and amendments thereto, our Memorandum and Articles of Association, the terms of this Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note, the Listing Regulations to be entered into with the SME Exchange 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 Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, the RBI, RoC and/or other authorities, as in force on the date of the Issue and to the extent applicable.*

*Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated 10th November, 2015. All the investors applying in a public issue shall use only Application Supported by blocked Amount (ASBA) facility for making payment.*

*Further vide the said circular Registrar to the Issue and DP`s have been also authorized to collect the Application forms. Investors may visit the official websites of the concerned stock exchanges for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same if made available.*

#### **Ranking of Equity Shares**

The Equity Shares being issued in the Issue shall be subject to the provisions of the Companies Act, 1956 and Companies Act, 2013 and the Memorandum and Articles of Association of our Company and shall rank *pari-passu* with the existing equity shares of our Company including rights in respect of dividend. The Allottee's in receipt of Allotment of Equity Shares under the Issue will be entitled to dividends and other corporate benefits, if any, declared by our Company after the date of Allotment.

For further details, please refer to the section titled '**Main Provisions of the Articles of Association**' beginning on page no. 251 of this Draft Prospectus.

#### **Mode of Payment of Dividend**

The declaration and payment of dividend will be as per the provisions of Companies Act 2013 and recommended by the Board of Directors at their discretion and approved by the shareholders and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act, 2013. For further details, please refer to the chapter titled "**Dividend Policy**" on page no. 157 of this Draft Prospectus.

#### **Face Value and Issue Price per Share**

The face value of the Equity Shares is Rs. 10/- each and the Issue Price is Rs. 50/- per Equity Share. The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the section titled '**Basis for Issue Price**' beginning on page no. 74 of this Draft Prospectus. At any given point of time there shall be only one denomination for the Equity Shares.

#### **Compliance with SEBI ICDR Regulations**

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2009. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

#### **Rights of the Equity Shareholders**

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the Equity Shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;



- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation subject to any statutory and preferential claim being satisfied;
- Right of free transferability subject to applicable law, including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, the terms of the listing regulations with the Stock Exchange(s) and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association relating to voting rights, dividend, forfeiture and lien and/or consolidation/splitting, please refer to the section titled '*Main Provisions of the Articles of Association*' beginning on page no. 251 of this Draft Prospectus.

### **Minimum Application Value, Market Lot and Trading Lot**

As per Section 29 (1) of the Companies Act, 2013, all the shares shall be issued in dematerialized form in compliance with the provisions of the depositories act, 1996 and the regulations made there under, thus, the Equity Shares shall be allotted only in dematerialized form. As per the existing SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form for all investors.

The trading of the Equity Shares will happen in the minimum contract size of 3,000 Equity Shares and the same may be modified by BSE from time to time by giving prior notice to investors at large. Allocation and Allotment of Equity Shares through the Issue will be done in multiples of 3,000 Equity Share subject to a minimum Allotment of 3,000 Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Allocation and Allotment of Equity Shares through the Issue will be done in multiples of 3,000 Equity Share subject to a minimum Allotment of 3,000 Equity Shares to the successful applicants.

### **Minimum Number of Allottee's**

The minimum number of Allottee's in the Issue shall be 50 (Fifty) shareholders. In case the minimum number of prospective Allottee's is less than 50 (Fifty), no Allotment will be made pursuant to the Issue and the monies blocked by the SCSBs shall be unblocked within 6 working days of closure of issue.

### **Jurisdiction**

Exclusive jurisdiction for the purpose of the Issue is with the competent courts/authorities in Mumbai.

The Equity Shares have not been and will not be registered under the Securities Act or any state securities laws in the United States, and may not be offered or sold within the United States, except pursuant to an exemption from or in a transaction not subject to, registration requirements of the Securities Act. Accordingly, the Equity Shares are only being offered or sold outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

### **Joint Holders**

Where two or more persons are registered as the holders of any Equity Shares, they shall be deemed to hold the same as joint – tenants with benefits of survivorship.

### **Nomination Facility to Investor**

In accordance with Section 109A of the Companies Act, 1956 and Corresponding to Section 72 of the Companies Act 2013, the sole or first Bidder, along with other joint Bidders, may nominate any one person in whom, in the event of death of the sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares allotted, if any, shall vest. No provision in the bid-cum-application form to provide this. 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 109A of the Companies Act, 1956 and Corresponding to Section 72 of the Companies Act 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of Equity Share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or to the Registrar and Transfer Agents of our Company.

In accordance with Section 109B of the Companies Act, 1956 and Corresponding to Section 72 of the Companies Act 2013, any person who becomes a nominee by virtue of the provisions of Section 109A of the Companies Act, 1956 and Corresponding to Section 72 of the Companies Act 2013, shall upon the production of such evidence as may be required by the Board, elect either:

- a) to register himself or herself as the holder of the Equity Shares; or
- b) 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.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized mode there is no need to make a separate nomination with our Company. Nominations registered with respective depository participant of the applicant would prevail. If the investor wants to change the nomination, they are requested to inform their respective depository participant.

**Issue Program:**

<b>Issue Opening Date</b>	[●]
<b>Issue Closing Date</b>	[●]
<b>Finalization of Basis of Allotment with the Designated Stock Exchange</b>	[●]
<b>Initiation of Allotment / Refunds / Unblocking of Funds</b>	[●]
<b>Credit of Equity Shares to demat accounts of Allottees</b>	[●]
<b>Commencement of trading of the Equity Shares on the Stock Exchange</b>	[●]

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

Applications and revisions to the same will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form, or in the case of ASBA Applicants, at the Designated Bank Branches, except that on the Issue Closing Date applications will be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time). Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

*The above information is given for the benefit of the Applicants. The applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.*

## **Minimum Subscription**

In terms of the SEBI (ICDR) Regulations, 2009, the requirement for minimum subscription is not applicable to the Issue.

If the issuer does not receive the subscription of 100% of the Issue through this Draft Prospectus including devolvement of Underwriters within sixty days from the date of closure of the Issue, the issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days after the issuer becomes liable to pay the amount, the issuer shall pay interest prescribed under Section 73 of the Companies Act, 1956 and Section 39 and 40 of the Companies Act, 2013.

*In accordance with Regulation 106P (1) of the SEBI (ICDR) Regulations, 2009, the Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the Issue through this Prospectus and shall not be restricted to the minimum subscription level.*

*Further, in accordance with Regulation 106R of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum number of Allottee's in the Issue shall be 50 (Fifty) shareholders and the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakhs per application. In case the minimum number of prospective Allottee's is less than 50 (Fifty), no Allotment will be made pursuant to the Issue and the monies collected shall be refunded within 15 days of closure of the Issue.*

## **Migration to Main Board**

Our Company may migrate to the main board of BSE from the SME Platform on a later date subject to the following:

- a) If the Paid up Capital of the company is likely to increase above Rs. 25 Crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the main board), we shall have to apply to BSE for listing our shares on its Main Board subject to the fulfillment of the eligibility criteria for listing of specified securities laid down by the Main Board.

OR

- b) If the Paid up Capital of the company is more than Rs. 10 Crores but below Rs. 25 Crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

As per BSE SME guidelines, it is mandatory for the company to be listed and traded on the BSE SME Platform for a minimum period of two years before seeking migration to the Main Board.

## **Market Making**

The Equity Shares offered through the Issue are proposed to be listed on the SME Platform of BSE, wherein the Lead Manager to the Issue shall ensure compulsory Market Making through the registered Market Makers of the SME Platform for a minimum period of three years from the date of listing of shares offered through this . For further details of the agreement entered into between the Company, the Lead Manager and the Market Maker please refer to paragraph titled 'Details of the Market Making Arrangement for the Issue' under chapter titled '**General Information**' beginning on page no. 44 of this Prospectus.

In accordance with the SEBI Circular No. CIR/MRD/DSA/31/2012 dated November 27, 2012; it was decided to make applicable limits on the upper side for the Market Makers during market making process taking into consideration the Issue size in the following manner:

<b>Issue Size</b>	<b>Buy quote exemption threshold (including mandatory initial inventory of 5% of issue size)</b>	<b>Re-entry threshold for buy quotes (including mandatory initial inventory of 5% of issue size)</b>
Upto Rs. 20 Crores	25%	24%
Rs. 20 Crores to Rs. 50 Crores	20%	19%
Rs. 50 Crores to Rs. 80 Crores	15%	14%
Above Rs. 80 Crores	12%	11%

The exemption from threshold shall not be applicable for the first three months of market making and the market maker shall be required to provide two way quotes during this period irrespective of the level of holding.

Further, the Market Maker shall give two way quotes till it reaches the upper limit threshold; thereafter it has the option to give only sell quotes. Two way quotes shall be resumed the moment inventory reaches the prescribed reentry threshold.

In view of the Market Maker obligation, there shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts its inventory through market making process on the platform of the exchange, the concerned stock exchange may intimate the same to SEBI after due verification.

### **Arrangements for Disposal of Odd Lots**

The trading of the Equity Shares will happen in the minimum contract size of 3,000 shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the market maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME Platform of BSE.

*As per the extant policy of the Government of India, OCBs cannot participate in this Issue.*

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FIIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO.

However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

### **Option to receive Equity Shares in Dematerialized Form**

As per Section 29 (1) of the Companies Act, 2013, all the shares shall be issued in dematerialized form in compliance with the provisions of the Depositories Act, 1996 and the regulations made there under, thus, the investors should note that Allotment of Equity Shares to all successful applicants will only be in the dematerialized form. Applicants will not have the option of getting Allotment of the Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchanges.

### **New Financial Instruments**

The Issuer Company is not issuing any new financial instruments through the Issue.

### **Application by Eligible NRIs, FIIs registered with SEBI, VCFs registered with SEBI and QFIs**

It is to be understood that there is no reservation for Eligible NRIs or FIIs registered with SEBI or VCFs or QFIs. Such Eligible NRIs, QFIs, FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

### **Restrictions, if any on Transfer and Transmission of Equity Shares**

Except for lock-in of the pre-issue Equity Shares and Promoters' minimum contribution in the issue as detailed in the chapter '*Capital Structure*' beginning on page 47 of this Prospectus , and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation/ splitting except as provided in the Articles of Association.

For details please refer to the section titled '*Main Provisions of the Articles of Association*' beginning on page no. 251 of this Draft Prospectus.

## ISSUE STRUCTURE

The Issue is being made in terms of Regulation 106M (2) of Chapter XB of SEBI (ICDR) Regulations, 2009, and amendments thereto, since our post-issue paid up capital exceeds Rs.10.00Crores. For further details regarding the salient features and terms of the Issue please refer chapters titled '*Terms of the Issue*' and '*Issue Procedure*' on page no.205 and 213 of this Draft Prospectus.

Particulars	Net Issue to Public <sup>^</sup>	Market Maker Reservation Portion
<b>Number of Equity Shares*</b>	44,34,000 Equity Shares	2,37,000 Equity Shares
<b>Percentage of Issue Size available for allocation</b>	94.93% of the Issue Size  30.22 % of the Post Issue Paid up Capital	5.07% of the Issue Size  1.62%% of the Post Issue Paid up Capital
<b>Basis of Allotment/Allocation if respective category is oversubscribed</b>	Proportionate subject to minimum Allotment of 3,000 Equity Shares and further Allotment in multiples of 3,000 Equity Shares each.  For further details please refer to the paragraph titled ' <i>Basis of Allotment</i> ' on page no. 246 of this Draft Prospectus.	Firm Allotment
<b>Mode of Application</b>	<i>For QIB and NII:</i> Applicants the application must be made compulsorily through ASBA mode.  <i>For Retail Individuals:</i> Retail Individual Applicants may apply through the ASBA or the Physical Form.	Through ASBA mode
<b>Minimum Application Size</b>	<i>For QIB and NII:</i> Such number of Equity Shares in multiples of 3,000 Equity Shares such that the Application Value exceeds Rs. 2,00,000  <i>For Retail Individuals:</i> 3,000 Equity Shares	2,37,000 Equity Shares
<b>Maximum Bid</b>	<i>For QIB and NII:</i> Such number of Equity Shares in multiples of 3,000 Equity Shares such that the Application Size does not exceed 44,34,000 Equity Shares, i.e., Rs. 2217.00 Lakhs  <i>For Retail Individuals:</i> 3,000 Equity Shares so that the Application Value does not exceed Rs. 2,00,000	2,37,000 Equity Shares
<b>Mode of Allotment</b>	Compulsorily in dematerialized mode	Compulsorily in dematerialized mode
<b>Trading Lot</b>	3,000 Equity Shares	3,000 Equity Shares; However the Market Makers may accept odd lots if any in

Particulars	Net Issue to Public <sup>^</sup>	Market Maker Reservation Portion
		the market as required under the SEBI (ICDR) Regulations, 2009.
<b>Terms of payment</b>	<p>Entire Application Amount shall be payable at the time of submission of Application Form.</p> <p>The Applicants shall have sufficient balance in the ASBA Account at the time of submitting application and the amount will be blocked anytime within two days of the closure of the Issue.</p>	

<sup>^</sup>50 % of the Equity Shares offered in the Net Issue to Public portion are reserved for applications whose value is below Rs. 2,00,000 and the balance 50 % of the Equity Shares are reserved for applications whose value is above Rs. 2,00,000.

### Withdrawal of the Issue

In accordance with the SEBI (ICDR) Regulations, 2009, our Company, in consultation with Lead Manager, reserve the right not to proceed with the Issue at any time after the Issue Opening Date, but before our Board meeting for Allotment, without assigning reasons thereof. If our Company withdraws the Issue after the Issue Closing Date, we will give reason thereof within two days by way of a public notice which shall be published in the same newspapers where the pre-issue advertisements were published.

Further, the Stock Exchanges shall be informed promptly in this regard and the Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the Bank Accounts of the ASBA Applicants within one Working Day from the date of receipt of such notification. In case our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh offer document with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which the Company shall apply for after Allotment. In terms of the SEBI (ICDR) Regulations, 2009, QIB and NII Applicants shall not be allowed to withdraw their Application after the Issue Closing Date.

### Issue Program:

<b>Issue Opening Date</b>	[•]
<b>Issue Closing Date</b>	[•]
<b>Finalization of Basis of Allotment with the Designated Stock Exchange</b>	[•]
<b>Initiation of Allotment / Refunds / Unblocking of Funds</b>	[•]
<b>Credit of Equity Shares to demat accounts of Allottees</b>	[•]
<b>Commencement of trading of the Equity Shares on the Stock Exchange</b>	[•]

Applications and revisions to the same will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form, or in the case of ASBA Applicants, at the Designated Bank Branches, except that on the Issue Closing Date applications will be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time). Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

## ISSUE PROCEDURE

*Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section, and are not liable for any amendment, modification or change in applicable law, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.*

*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 section "Part B- General Information Document", which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 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 SEBI (Foreign Portfolio Investors) Regulations, 2014, SEBI Listing Regulations and certain notified provisions of the Companies Act, 2013, to the extent applicable to a public issue. The General Information Document is also available on the websites of the Stock Exchanges and the Lead Manager. Please refer to the relevant portions of the General Information Document which are applicable to this Issue.*

*Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Applicants are advised to make their independent investigations and ensure that their Applications do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Prospectus and the Prospectus.*

*This section applies to all the Applicants, please note that all the Applicants are required to make payment of the full Application Amount along with the Application Form.*

### FIXED PRICE PROCEDURE

The Issue is being made in compliance with the provisions of Reg. 106(M)(1) of Chapter XB of the SEBI (ICDR) Regulations, 2009 and through the Fixed Price Process wherein 50% of the Net Issue to Public is being offered to the Retail Individual Applicants and the balance shall be offered to Non Retail Category i.e. QIBs and Non-Institutional Applicants. **However, if the aggregate demand from the non retail portion offered to investors including QIBs and NIIs Applicants is less than 50%, then the balance Equity Shares in that portion will be added to Retail Individual and vice-versa subject to valid Applications being received from them at or above the Issue Price.**

Applicants are required to submit their Applications to the Application Collecting Intermediaries. In case of QIB Applicants, the Company in consultation with the Lead Manager may reject Applications at the time of acceptance of Application Form provided that the reasons for such rejection shall be provided to such Applicant in writing.

In case of Non Institutional Applicants and Retail Individual Applicants, our Company would have a right to reject the Applications only on technical grounds.

Under-subscription, if any, in any category, would be allowed to be met with spill over from any other category or combination of categories at the discretion of our Company in consultation with the Lead Manager and the BSE SME.

**Investors should note that the Equity Shares will be allotted to all successful Applicants only in dematerialized form. Applicants will not have the option of being allotted Equity Shares in physical form. The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges, as mandated by SEBI.**



## APPLICATION FORM

*Pursuant to SEBI Circular dated 27th September, 2011 and bearing CIR/CFD/DIL/4/2011, the Application Form has been standardized. Further, in accordance with the SEBI circular no.-CIR/CFD/POLICYCELL/11/2015 dated 10th November, 2015 all the Applicants has to compulsorily apply through the ASBA Mode only.*

The prescribed color of the Application Form for various investors applying in the Issue is as follows:

Category	Color
Resident Indians and Eligible applying on a non-repatriation basis (ASBA)	White
Non-Residents and Eligible NRI's, FIIs, FVCIs, etc. applying on a repatriation basis (ASBA)	Blue

Applicants shall only use the specified Application Form for the purpose of making an application in terms of the Prospectus. The Application Form shall contain information about the Applicant and the price and the number of equity shares that the applicants wish to apply for. Application forms downloaded and printed from the websites of the stock exchanges shall bear a system generated unique application number. The ASBA Applicants are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount that can be blocked by the SCSBs at the time of submitting the Application Form.

Applicants are required to submit their applications only through any of the following Application Collecting Intermediaries:

- (i) an SCSB, with whom the bank account to be blocked, is maintained.
- (ii) a syndicate member( or sub-syndicate member),
- (iii) a stock broker registered with a recognized stock exchange(and whose name is mentioned on the website of the stock exchange as eligible for this activity)("broker"),
- (iv) a depository participant ('DP') (and whose name is mentioned on the website of the stock exchange as eligible for this activity),
- (v) a registrar to an issue and share transfer agent('RTA')(and whose name is mentioned on the website of the stock exchange as eligible for this activity),

The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For applications submitted by investors to SCSBs:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s) and may begin blocking the funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the application form, respective intermediary shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s). Post uploading, they shall forward a schedule as per prescribed format along with the application forms to the designated branches of the respective SCSBs for blocking of the funds within one day of the closure of Issue.

Upon completion and submission of the Application Form to the Application Collecting Intermediaries, the Applicants are deemed to have authorized our Company to make the necessary changes in the , without prior or subsequent notice of such changes to the Applicants.

## **Availability of Prospectus and Application Forms**

The Memorandum Form 2A containing the salient features of the together with the Application Forms and copies of the Prospectus may be obtained from the Registered Office of our Company, Lead Manager to the Issue, Registrar to the Issue and the collection Centres of the Bankers to the Issue, as mentioned in the Application Form. The application forms may also be downloaded from the website of BSE Limited, i.e. [www.bseindia.com](http://www.bseindia.com)

## **WHO CAN APPLY?**

In Addition to the category of Applicants set forth under Part B of General Information Document for Investing in Public Issues- Category of Investors Eligible to participate in an Issue, the following persons are also eligible to invest in the equity shares under all applicable laws, regulations and guidelines, including:

1. FPIs and sub-accounts registered with SEBI, other than Category III Foreign Portfolio Investor;
2. Category III FPIs registered with SEBI, which are foreign corporates or foreign individuals only under the Non-Institutional Investors (NIIs) category;
3. Scientific and/or industrial research organizations authorized in India to invest in equity shares;

## **OPTION TO SUBSCRIBE IN THE ISSUE**

- (a) As per Section 29 (1) of the Companies Act, 2013, all the shares shall be issued in dematerialized form in compliance with the provisions of the depositories act, 1996 and the regulations made there under, thus, the investors should note that Allotment of Equity Shares to all successful applicants will only be in the dematerialized form.
- (b) The Equity Shares, on Allotment, shall be traded on stock exchange in demat segment only.
- (c) A single application from any investor shall not exceed the investment limit/ minimum number of specified securities that can be held by him/her/ it under the relevant regulations/ statutory guidelines and applicable laws.

## **PARTICIPATION BY ASSOCIATED/AFFILIATES OF LEAD MANAGER AND SYNDICATE MEMBERS**

Except for the Underwriting Obligations, the Lead Manager and the Syndicate Members, if any shall not be allowed to subscribe to the Issue in any manner. However, associates and affiliates of the Lead Manager and Syndicate Members, if any, may subscribe to or purchase Equity Shares in the Offer, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Applicants, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

## **APPLICATION BY INDIAN PUBLIC INCLUDING ELIGIBLE NRIS APPLYING ON NON REPATRIATION**

Application must be made only in the names of individuals, Limited Companies or Statutory Corporations/ institutions and NOT in the names of Minors, Foreign Nationals, Non Residents (except for those applying on non repatriation), trusts, (unless the Trust is registered under the Societies Registration Act, 1860 or any other applicable Trust laws and is authorized under its constitution to hold shares and debentures in a Company), Hindu Undivided Families, partnership firms or their nominees. In case of HUF's application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of securities exceeding the number of securities offered to the public. Eligible NRIs applying on a non-repatriation basis may make payments by inward remittance in foreign exchange through normal banking channels or by debits to NRE/FCNR accounts as well as NRO accounts.

## **APPLICATIONS BY ELIGIBLE NRIS/FII'S/FPIS ON REPATRIATION BASIS**

Application Forms have been made available for Eligible NRIs at our registered Office.

Eligible NRI applicants may please note that only such applications as are accompanied by payment in free foreign exchange shall be considered for Allotment. The Eligible NRIs who intend to make payment through Non Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians.

Under the Foreign Exchange Management Act, 1999 (FEMA) general permission is granted to the companies vide notification no. FEMA/20/2000 RB dated 03/05/2000 to issue securities to NRI's subject to the terms and conditions stipulated therein. The Companies are required to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30 days from the date of Issue of shares for Allotment to NRI's on repatriation basis.

Allotment of Equity Shares to Non Resident Indians shall be subject to the prevailing Reserve Bank of India Guidelines. Sale proceeds of such investments in Equity Shares will be allowed to be repatriated along with the income thereon subject to permission of the RBI and subject to the Indian Tax Laws and regulations and any other applicable laws.

The Company does not require approvals from FIPB or RBI for the Transfer of Equity Shares in the Issue to eligible NRI's, FII's, Foreign Venture Capital Investors registered with SEBI and multilateral and bilateral development financial institutions.

As per the current regulations, the following restrictions are applicable for investments by FPIs:

1. A foreign portfolio investor shall invest only in the following securities, namely- (a) Securities in the primary and secondary markets including shares, debentures and warrants of companies, listed or to be listed on a recognized stock exchange in India; (b) Units of schemes floated by a domestic mutual funds, whether listed on a recognized stock exchange or not; (c) Units of Schemes floated by a collective investment scheme; (d) Derivatives traded on a recognized Stock Exchange; (e) Treasury bills and dated government securities; (f) Commercial papers issued by an Indian Company; (g) Rupee denominated credit enhanced bonds; (h) Security receipts issued by asset reconstruction companies; (i) Perpetual debt instruments and debt capital instruments, as specified by the Reserve Bank of India from time to time; (j) Listed and unlisted non-convertible debentures/bonds issued by an Indian company in the infrastructure sector, where 'infrastructure' is defined in terms of the extant External Commercial Borrowings (ECB) guidelines; (k) Non-Convertible debentures or bonds issued by Non – Banking Financial Companies categorized as 'Infrastructure Finance Companies' (IFC) by the Reserve Bank of India; (l) Rupee denominated bonds or units issued by infrastructure debt funds; (m) Indian depository receipts; and (n) Such other instruments specified by the Board from time to time.
2. Where a foreign institutional investor or a sub account, prior to commencement of these regulations, hold equity shares in a company whose shares are not listed on any recognized stock exchange, and continues to hold such shares after Initial Public Offering and listing thereof, such shares shall be subject to lock-in for the same period, if any, as is applicable to shares held by a foreign direct investor placed in similar position, under the policy of the Government of India relating to foreign direct investment from the time being in force.
3. In respect of investments in the secondary market, the following additional conditions shall apply:
  - a. A foreign portfolio investor shall transact in the securities in India only on the basis of taking and giving delivery of securities purchased or sold;
  - b. Nothing contained in clause (a) shall apply to:
    - i. Any transactions in derivatives on a recognized stock exchange;
    - ii. Short selling transactions in accordance with the framework specified by the Board;
    - iii. Any transaction in securities pursuant to an agreement entered into with the merchant banker in the process of market making or subscribing to unsubscribed portion of the issue in accordance with Chapter XB of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
    - iv. Any other transaction specified by the Board.
  - c. No transaction on the stock exchange shall be carried forward;

- d. The transaction of business in securities by a foreign portfolio investor shall be only through stock brokers registered by the Board; provided nothing contained in this clause shall apply to;
- i. Transactions in Government securities and such other securities falling under the purview of the Reserve Bank of India which shall be carried out in the manner specified by the Reserve Bank of India;
  - ii. Sale of securities in response to a letter of offer sent by an acquirer in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - iii. Sale of securities in response to an offer made by any promoter or acquirer in accordance with the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
  - iv. Sale of securities, in accordance with the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998;
  - v. divestment of securities in response to an offer by Indian Companies in accordance with Operative Guidelines of Disinvestment of shares of Indian Companies in the overseas market through issue of American Depository Receipts or Global Depository Receipts as notified by the Government of India and directions issued by Reserve Bank of India from time to time;
  - vi. Any bid for, or acquisition of, securities in response to an offer for disinvestment of shares made by the Central Government or any State Government;
  - vii. Any transaction in securities pursuant to an agreement entered into with merchant banker in the process of market making portion of the issue in accordance with Chapter XB of the Securities and Exchange Board of India ( Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - viii. Any other transaction specified by Board.

- e. A foreign portfolio investor shall hold, deliver or cause to be delivered securities only in dematerialized form:

Provided that any shares held in non-dematerialized form, before the commencement of these regulations, and be held in non-dematerialized form, if such shares cannot be dematerialized. Unless otherwise approved by the Board, securities shall be registered in the name of the foreign portfolio investor as a beneficial owner for the purposes of the Depositories Act, 1996.

4. The purchase of Equity Shares of each company by a single foreign portfolio investor or an investor group shall be below ten percent of the total issued capital of the company.
5. The investment by the foreign portfolio investor shall also be subject to such other conditions and restrictions as may be specified by the Government of India from time to time.
6. In cases where the Government of India enters into agreements or treaties with other sovereign governments and where such agreements or treats specifically recognize certain entities to be distinct and separate, the Board may, during the validity of such agreements or treaties, recognize them as such, subject to conditions as may be specified by it.
7. A foreign portfolio investor may lend or borrow securities in accordance with the framework specified by the Board in this regard. No foreign portfolio investor may issue, subscribe to or otherwise deal in offshore derivative instruments, directly or indirectly, unless the following conditions are satisfied:
  - (a) Such offshore derivative instruments are issued only to persons who are regulated by an appropriate foreign regulatory authority
  - (b) Such offshore derivatives instruments are issued after compliance with ‘know your client’ norms:

Provided that those unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated shall not issue, subscribe or otherwise deal, in offshore derivatives instruments directly or indirectly:

Provided further that no Category III foreign portfolio investor shall issue, subscribe to or otherwise deal in offshore derivatives instruments directly or indirectly.

A foreign portfolio investor shall ensure that further issue or transfer of any offshore derivative instruments issued by or on behalf of it is made only to persons who are regulated by an appropriate foreign regulatory authority.

Foreign portfolio investors shall fully disclose to the Board any information concerning the terms of and parties to offshore derivative instruments such as participatory notes, equity linked notes or any other such instruments, by whatever names they are called, entered into by it relating to any securities listed or proposed to be listed in any stock exchange in India, as and when and in such form as the Board may specify.

Any offshore derivative instruments issued under the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995 before commencement of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014 shall be deemed to have been issued under the corresponding provision of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014.

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 issue, 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 Issue.

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-Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10.00% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24.00% of the paid-up Equity Share capital of our Company. The aggregate limit of 24.00% may be increased up to the sectorial cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included. The existing individual and aggregate investment limits an FII or sub account in our Company is 10.00% and 24.00% of the total paid-up Equity Share capital of our Company, respectively.

FPIs who wish to participate in the Offer are advised to use the Application Form for Non-Residents (blue in color). FPIs are required to apply through the ASBA process to participate in the Offer.

#### **APPLICATIONS BY SEBI REGISTERED VENTURE CAPITAL FUNDS, ALTERNATIVE INVESTMENT FUNDS AND FOREIGN VENTURE CAPITAL INVESTORS**

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 Lead Manager will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.**

**There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.**

## **APPLICATION BY MUTUAL FUNDS**

As per the current regulations, the following restrictions are applicable for investments by mutual funds:

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any Company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any Company's paid up share capital carrying voting rights. With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reasons thereof.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

## **APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS**

In case of Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, as amended ("LLP Act") a certified copy of certificate of registration issued under the LLP Act must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reason thereof. Limited Liability partnerships can participate in the Issue only through ASBA process.

## **APPLICATIONS BY INSURANCE COMPANIES**

In case of Applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company in consultation with the LM, reserve the right to reject any Application without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended, are broadly set forth below:

- (a) equity shares of a company: the least of 10% of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
- (b) the entire group of the investee company: at least 15% of the respective fund in case of a life insurer or a general insurer or reinsurer or 10% of investment asset in all companies belonging to the group; and
- (c) The industry sector in which the investee company operates: of the insurer's total investment exposure to the industry sector (25% in case of Unit Linked Insurance Plans).

## **APPLICATIONS UNDER POWER OF ATTORNEY**

In case of Applications made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FPIs, MFs, Insurance Companies, Provident Funds, Pension Funds, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the Memorandum of Association and Articles of Association and/ or bye laws must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of Applications made pursuant to a power of attorney by FIIs, FPIs, VCFs, FVCIs, 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 their SEBI registration certificate must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of Applications made pursuant to a power of attorney by Mutual Funds, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with the certified copy of their SEBI

registration certificate must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of Applications made by insurance companies registered with the Insurance Regulatory and Development Authority, a certified copy of certificate of registration issued by Insurance Regulatory and Development Authority must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of Applications made by provident funds and pension funds with minimum corpus of Rs. 2,500 Lakhs (subject to applicable law) and pension funds with minimum corpus of Rs. 2,500 Lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

#### **APPLICATION BY PROVIDENT FUNDS/PENSION FUNDS**

In case of Applications made by provident funds with minimum corpus of Rs. 2,500 lakhs (subject to applicable law) and pension funds with minimum corpus of Rs. 2,500 lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

The above information is given for the benefit of the Applicants. Our Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of filing of the Prospectus. Applicants are advised to make their independent investigations and ensure that the maximum number of Equity Shares applied for or maximum investment limits do not exceed the applicable limits under laws or regulations or as specified in the Draft Prospectus.

#### **MAXIMUM AND MINIMUM APPLICATION SIZE**

##### ***a) For Retail Individual Applicants***

The Application must be for a 3,000 Equity Shares so as to ensure that the Application Price payable by the Applicant does not exceed Rs. 2,00,000. In case of revision of Applications, the Retail Individual Applicants have to ensure that the Application Price does not exceed Rs. 2, 00,000.

##### ***b) For Other Applicants (Non Institutional Applicants and QIBs):***

The Application must be for a minimum of such number of Equity Shares such that the Application Amount exceeds Rs. 2,00,000 and in multiples of 3,000 Equity Shares thereafter. An Application cannot be submitted for more than the Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application. ***Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Prospectus .***

#### **METHOD AND PROCESS OF APPLYING FOR THE ISSUE**

- 1) Our Company and the LM are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.
- 2) *In accordance with the SEBI circular no.-CIR/CFD/POLICYCELL/11/2015 dated 10th November, 2015 all the Applicants have to compulsorily apply through the ASBA Process.*

- 3) 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>.
- 4) All Applicants shall submit his Application through an Application Form, either in physical or electronic mode, to the SCSB with whom the bank account of the ASBA Applicant or bank account utilized by the ASBA Applicant (“**ASBA Account**”) is maintained. The SCSB shall block an amount equal to the Application Amount in the bank account specified in the ASBA Application Form, physical or electronic, on the basis of an authorization to this effect given by the account holder at the time of submitting the Application.
- 5) Applicants are required to submit their applications only through any of the following Application Collecting Intermediaries:
  - i. an SCSB, with whom the bank account to be blocked, is maintained.
  - ii. a syndicate member( or sub-syndicate member),
  - iii. a stock broker registered with a recognized stock exchange(and whose name is mentioned on the website of the stock exchange as eligible for this activity)("broker"),
  - iv. a depository participant ('DP') (and whose name is mentioned on the website of the stock exchange as eligible for this activity),
  - v. a registrar to an issue and share transfer agent('RTA')(and whose name is mentioned on the website of the stock exchange as eligible for this activity),
- 6) The Issue Period may be kept open for a minimum of three Working Days (for all category of Applicants) and not more than ten Working Days. The Issue period may be extended, if required, by an additional three working days, subject to the total issue period not exceeding 10 working days.
- 7) The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.
- 8) The ASBA data shall thereafter be uploaded by the SCSB in the electronic IPO system of the Stock Exchange and post that blocking of funds will be done by as given below

For applications submitted by investors to SCSBs:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s) and may begin blocking the funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the application form, respective intermediary shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s). Post uploading, they shall forward a schedule as per prescribed format along with the application forms to the designated branches of the respective SCSBs for blocking of the funds within one day of the closure of Issue.

- 9) 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.
- 10) 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.
- 11) 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.
- 12) Upon submission of a completed Application Form each ASBA 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.



- 13) The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against the allocated shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the ASBA Application, as the case may be.
- 14) Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant bank accounts and for transferring the amount allocable to the successful ASBA Applicants to the ASBA Public Issue Account.
- 15) In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the LM.

### **Mode of Payment**

The entire Issue Price of Rs. 50/- per Equity Share is payable on application. In case of Allotment of lesser number of Equity Shares than the number applied, the SCSBs shall unblock the excess amount paid on Application as per the instruction received by the Registrar to the Public Issue Bank Account.

Upon submission of an Application Form with the SCSB, whether in physical or electronic mode, each ASBA Applicant shall be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount, in the bank account maintained with the SCSB.

Application Amount paid in cash, cheque, by money order or by postal order or by stockinvest, or ASBA Application Form accompanied by cash, cheque, draft, money order, postal order or any mode of payment other than blocked amounts in the SCSB bank accounts, shall not be accepted.

After verifying that sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the ASBA Application Form till the Designated Date.

On the Designated Date, the SCSBs shall transfer the amounts allocable to the ASBA Applicants from the respective ASBA Account, in terms of the SEBI Regulations, into the Public Issue Account. The balance amount, if any against the said Application in the ASBA Accounts shall then be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the Issue.

The entire Application Amount, as per the Application Form submitted by the respective Applicants, would be required to be blocked in the respective ASBA Accounts until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against allocated shares to the Public Issue Account, or until withdrawal/failure of the Issue or until rejection of the ASBA Application, as the case may be.

Pursuant to SEBI circular no.-CIR/CFD/POLICYCELL/11/2015 dated 10th November, 2015 all the Applicants have to compulsorily apply through the ASBA Mode only.

### **Unblocking of ASBA Account**

On the basis of instructions from the Registrar to the Issue, the SCSBs shall transfer the requisite amount against each successful ASBA Applicant to the Public Issue Account and shall unblock excess amount, if any in the ASBA Account. However, the Application Amount may be unblocked in the ASBA Account prior to receipt of intimation from the Registrar to the Issue by the Controlling Branch of the SCSB regarding finalization of the Basis of Allotment in the Issue, in the event of withdrawal/failure of the Issue or rejection of the ASBA Application, as the case may be.

### **INFORMATION FOR THE APPLICANTS**

- 1) Our Company will file the Prospectus with the RoC at least 3 (three) days before the Issue Opening Date.
- 2) Our Company shall, after registering the Prospectus with the RoC, make a pre-issue 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-issue advertisement, our Company and the Lead Manager shall advertise the

Issue Opening Date, the Issue Closing Date. This advertisement shall be in the prescribed format as per ICDR Regulations.

- 3) Copies of the Application Form and the abridged prospectus will be available at the offices of the Lead Manager, the Designated Intermediaries, and Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the BSE (www.bseindia.com), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Issue Opening Date.
- 4) Applicants who are interested in subscribing for the Equity Shares should approach the Application Collecting Intermediaries or their authorized agent(s) to register their Applications.
- 5) Applications made in the Name of Minors and/or their nominees shall not be accepted.

#### **INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM**

In Addition to the instructions for completing the application form as mentioned under Part B of General Information Document for Investing in Public Issues- Instructions for Filing the Application Form (Fixed Price Issue), the following instruction should be noted by the Applicants:

- 1) The Applications should be submitted on the prescribed Application Form in BLOCK LETTERS and in ENGLISH only, in accordance with the instructions contained herein and in the Application Form. Applications not so made, are liable to be rejected.
- 2) ASBA Application Forms should bear the stamp of the Application Collecting Intermediaries or SCSB's. ASBA Application Forms, which do not bear the stamp of the SCSB, will be rejected.
- 3) Pursuant to SEBI circular no.-CIR/CFD/POLICYCELL/11/2015 dated 10th November, 2015 all the Applicants have to compulsorily apply through the ASBA Mode only.

#### **ELECTRONIC REGISTRATION OF APPLICATIONS**

1. The Application Collecting Intermediary will register the applications using the on-line facilities of the Stock Exchange.
2. The Application Collecting Intermediary will take modification of selected fields in the application details already uploaded before 1:00 p.m. of the next working day from the Issue Closing Date.
3. The Application Collecting Intermediary shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the applications accepted by them, (ii) the applications uploaded by them, (iii) the applications accepted by not uploaded by them, or (iv) in case the applications accepted and uploaded by any Application Collecting Intermediary other than SCSBs, the application form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amount in the ASBA Accounts. In case the application accepted and uploaded by SCSBs, the SCSBs or the designated branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA accounts.
4. Neither the Lead Manager nor our Company, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the applications accepted by the Application Collecting Intermediaries, (ii) the applications uploaded by the Application Collecting Intermediaries, (iii) the applications accepted by not uploaded by the Application Collecting Intermediaries.
5. The Stock Exchange will offer an electronic facility for registering applications for the Issue. This facility will be available at the terminals of the the Application Collecting Intermediaries and their authorized agents during the Issue Period. The Designated Branches or the Agents of the Application Collecting Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data into the online facilities on a regular basis. On the Issue Closing Date, the Application Collecting Intermediaries shall upload the applications till such time as may be permitted by the

Stock Exchange. This information will be available with the Lead Manager on a regular basis.

6. With respect to the applications by the Applicants, at the time of registering such applications, Application Collecting Intermediaries shall enter the following information pertaining to the Applicants into the online system:
  - Name of the Applicants,
  - IPO Name,
  - Application Form Number,
  - Investor Category,
  - PAN No.(of the First Applicants, if more than one Applicant),
  - DP ID of the demat account of the Applicant,
  - Client Identification Number of the demat account of the Applicant,
  - Number of Equity Shares applied for,
  - Location of the Banker to the Issue or Designated Branch as applicable, and bank code of the SCSB branch where the ASBA Account is maintained, and
  - Bank Account Number.
7. In case of submission of the application by an applicant through the electronic mode, the applicant shall complete the above mentioned details and mention the bank account number, except the electronic application form number which shall be system generated.
8. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively. The registration of the application by the Application Collecting Intermediaries does not guarantee that the equity shares shall be allocated/ allotted either by our Company.
9. Such acknowledgement will be non-negotiable and by itself will not create any obligation of any kind.
10. In case of Non-Retail Applicant and Retails Individual Applicant, applications would not be rejected except on the technical grounds as mentioned in the B of General Information Document for Investing in Public Issues-Issue Procedure In Fixed Price Issue. The Application Collecting Intermediaries shall have no rights to reject applications, except on technical grounds.
11. The permission given by the stock exchanges to use their network and software of the Online IPO System should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our company and/or the Lead Manger are cleared or approved by the stock exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company, our promoters, our management or any scheme or project of our company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any the contents of this Prospectus , nor does it warrant that the equity shares will be listed or will continue to be listed on the stock exchanges.
12. The Application Collecting Intermediaries will be given time till 1:00 P.M. on the next working day after the Issue closing period, after which the registrar to the issue will receive this data from the no corresponding record is available with the Depositories, which matched the three parameters namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
13. The details uploaded in the online IPO System shall be considered as final and allotment will be based on such details for ASBA applications.

## **OTHER INSTRUCTIONS**

### ***Joint Applications in the case of Individuals***

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision

Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

### ***Multiple Applications***

An Applicant should submit only one Application (and not more than one) for the total number of Equity Shares required. Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same.

In this regard, the procedures which would be followed by the Registrar to the Issue to detect multiple applications are given below:

All applications are electronically strung on first name, address (1st line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband's name to determine if they are multiple applications:

- i) Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.
- ii) Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.
- iii) For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

No separate applications for demat and physical is to be made. If such applications are made, the applications for physical shares will be treated as multiple applications and rejected accordingly.

After submitting an ASBA Application either in physical or electronic mode, an ASBA Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB and Submission of a second Application in such manner will be deemed a multiple Application and would be rejected. More than one ASBA Applicant may apply for Equity Shares using the same ASBA Account, provided that the SCSBs will not accept a total of more than five Application Forms with respect to any single ASBA Account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple Applications and are liable to be rejected. The Company, in consultation with the LM reserves the right to reject, in its absolute discretion, all or any multiple Applications in any or all categories.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

In cases where there are more than 20 valid applications having a common address, such shares will be kept in abeyance, post Allotment and released on confirmation of "know your client" norms by the depositories. The Company reserves the right to reject, in our absolute discretion, all or any multiple Applications in any or all categories.

### **Permanent Account Number or PAN**

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number ("PAN") to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 2, 2007. Each of the Applicants should mention his/her PAN

allotted under the IT Act. **Applications without this information will be considered incomplete and are liable to be rejected.** It is to be specifically noted that Applicants should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

Please note that, Central or State Government and the officials appointed by the courts and investors residing in the State of Sikkim are exempted from specifying their PAN subject to the Depository Participants' verifying the veracity of such claims of the investors in accordance with the conditions and procedures under this section on Issue Procedure.

### **SIGNING OF UNDERWRITING AGREEMENT**

*Vide* an Underwriting agreement dated November 21, 2016, the Issue is 100% Underwritten.

### **FILING OF THE PROSPECTUS WITH THE ROC**

The Company will file a copy of the Prospectus with the RoC in terms of Section 32 of the Companies Act, 2013.

### **PRE-ISSUE ADVERTISEMENT**

Subject to Section 30 of the Companies Act 2013, the Company shall, after registering the with the RoC, publish a pre-issue advertisement, in the form prescribed by the SEBI ICDR (Regulations), 2009, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one Gujarati newspaper with wide circulation.

### **GENERAL INSTRUCTIONS**

#### ***Do's:***

- **All Applications have to compulsorily made through the ASBA mode only.**
- Check if you are eligible to apply;
- Ensure that you have applied at the Issue Price;
- Read all the instructions carefully and complete the Application Form;
- Ensure that the details about the PAN, Depository Participant and the beneficiary account are correct and the Applicant's Depository Account is active as Allotment of Equity Shares will be in the dematerialised form only;
- Ensure that the applications are submitted at the collection centres only on forms bearing the stamp of a Broker or with respect to ASBA Applicants, ensure that your application is submitted at a Designated Branch of the SCSB where the ASBA Applicant or the person whose bank account will be utilised by the Applicant for applying, has a bank account;
- With respect to applications by ASBA Applicants, ensure that the Application Form is signed by the account holder in case the applicant is not the account holder. Ensure that you have mentioned the correct bank account number in the Application Form;
- Non Retail Applicants should submit their applications through the ASBA process only;
- Ensure that you have funds equal to the Application Amount in your bank account maintained with the SCSB before submitting the Application Form to the respective Designated Branch of the SCSB or a Banker to the Issue, as the case may be;
- Instruct your respective banks to not release the funds blocked in the bank account under the ASBA process;
- Except for applications (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market and (ii) applications by persons resident in the State of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, for applications of all values, ensure that you have mentioned your PAN allotted under the Income Tax Act in the Application Form. The exemption for the Central or 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;

- Ensure that the Demographic Details (as defined herein below) are updated, true and correct in all respects;
- Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case the Application Form is submitted in joint names, ensure that the beneficiary account is also held in same joint names and such names are in the same sequence in which they appear in the Application Form;
- Ensure that the category is indicated;
- Ensure that in case of applications under power of attorney or applications by limited companies, corporate, trusts etc., relevant documents are submitted;
- Ensure that applications submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
- Ensure that the DP ID, the Client ID and the PAN mentioned in the Application Form and entered into the electronic collecting system of the Stock Exchange by the SCSBs match with the DP ID, Client ID and PAN available in the Depository database;
- In relation to the ASBA applications, ensure that you use the Application Form bearing the stamp of the relevant SCSB and/ or the Designated Branch;
- In relation to the ASBA applications, ensure that your Application Form is submitted at a Designated Branch of a SCSB where the ASBA Account is maintained or to our Company or the Registrar to the Issue;
- Ensure that you have mentioned the correct ASBA Account number in the Application Form;
- In relation to the ASBA applications, ensure that you have correctly signed the authorization/undertaking box in the Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form; and
- In relation to the ASBA applications, ensure that you receive an acknowledgement from the Designated Branch for the submission of your Application Form.

***Dont's:***

- Do not apply for a price other than the Issue Price;
- Non Retail Applicants should neither withdraw nor lower the size of their applications at any stage;
- Do not apply on another Application Form after you have submitted an application to the Bankers to the Issue or the SCSBs, as applicable;
- Do not pay the Application Amount in cash, cheque, money order or by postal order or by stock invest;
- Do not send Application Forms by post; instead submit the same to a Banker to the Issue or the SCSB, only;
- Do not apply for an Application Amount exceeding Rs. 2,00,000 (for applications by Retail Individual Applicants);
- Do not fill up the Application Form such that the Equity Shares applied for exceeds the Issue Size and/or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground;
- Do not submit the applications without the full Application Amount;
- Do not submit incorrect details of the DP ID, beneficiary account number and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
- Do not submit applications on plain paper or incomplete or illegible Application Forms or on Application Forms in a colour prescribed for another category of Applicant; and
- Do not apply if you are not competent to contract under the Indian Contract Act, 1872, as amended.

**DISPOSAL OF APPLICATIONS AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY**

The Company shall ensure the dispatch of Allotment advice, Instructions to SCSBs and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within two working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at SME Platform of BSE where the Equity Shares are proposed to be listed are taken within 6 working days of closure of the issue.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

- 1) The allotment and listing of Equity Shares shall be made within 6(six) working days from the Issue Closing Date;
- 2) Instruction to SCSBs to unblock funds given to the clearing system within 4 (four) working days of the Issue Closing Date would be ensured; and
- 3) The Company shall pay interest at 15% p.a. for any delay beyond the 6 (Six) working days time period as mentioned above, if Allotment is not made and Instruction to SCSBs to unblock funds are not given and/ or demat credits are not made to investors within the 4 (four) working days time.

### **IMPERSONATION**

*Attention of the applicants is also specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013, which is reproduced below:*

*“Any person who:*

- a. *makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- b. *makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- c. *otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,*

*shall be liable for action under Section 447 of the Companies Act, 2013.”*

### **UNDERTAKINGS BY OUR COMPANY**

The Company undertakes the following:

- 1) That the complaints received in respect of the Issue shall be attended to by us expeditiously;
- 2) That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within 6 working days of finalization of the Basis of Allotment;
- 3) That funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by the Issuer;
- 4) That no further issue of equity shares shall be made till the Equity Shares offered through this Prospectus are listed or until the Application monies are refunded on account of non listing, under subscription etc.; and
- 5) That adequate arrangements shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment.

## **UTILIZATION OF ISSUE PROCEEDS**

Our Board certifies that:

1. All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in Section 40 of the Companies Act, 2013;
2. Details of all monies utilized out of the issue referred to in point 1 above shall be disclosed and continued to be disclosed till the time any part of the issue proceeds remains unutilized under an appropriate separate head in the balance-sheet of the issuer indicating the purpose for which such monies had been utilized;
3. Details of all unutilized monies out of the Issue referred to in 1, if any shall be disclosed under the appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested;
4. Our Company shall comply with the requirements of SEBI(LODR) Regulations,2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue; and
5. Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

## **WITHDRAWAL OF THE ISSUE**

Our Company, in consultation with the Lead Manager reserves the right not to proceed with the Issue at anytime, including after the Issue Closing Date but before the Board meeting for Allotment, without assigning any reason.

Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which the Company shall apply for after Allotment.

The final RoC approval of the Prospectus after it is filed with the RoC. In case, the Company wishes to withdraw the Issue after Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (One each in English and Hindi) and one in regional newspaper.

## **EQUITY SHARES IN DEMATERIALIZED FORM WITH NSDL OR CDSL**

To enable all shareholders of the Company to have their shareholding in electronic form, the Company had signed the following tripartite agreements with the Depositories and the Registrar to the Issue:

1. Agreement dated September 29, 2016 between CDSL, the Company and the Registrar to the Issue;
2. Agreement dated October 10, 2016 between NSDL, the Company and the Registrar to the Issue;
3. The Company's shares bear an ISIN: INE 792 V 01010 ( Activation date October 5, 2016)

An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.

## **COMMUNICATIONS**

All future communications in connection with Applications made in the Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Banker to the Issue where the Application was submitted and cheque or draft number and issuing bank thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-issue or post-issue related problems such as non-receipt of letters of Allotment, credit of allotted shares in the respective beneficiary accounts etc.



## **General Information Document for Investing in Public Issues**

*This General Information Document highlights the key rules, processes and procedures applicable to public issues in accordance with the provisions of the Companies Act, 2013 (to the extent notified), Companies Act, 1956 (wherever applicable), the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009. Applicants should not construe the contents of this General Information Document as legal advice and should consult their own legal counsel and other advisors in relation to the legal matters concerning the Issue. For taking an investment decision, the Applicants should rely on their own examination of the Company and the Issue, and should carefully read the Prospectus/ Prospectus before investing in the Issue.*

### **SECTION 1: PURPOSE OF THE GENERAL INFORMATION DOCUMENT (GID)**

This document is applicable to the public issues undertaken inter-alia through Fixed Price Issues / Offer. The purpose of the “General Information Document for Investing in Public Issues” is to provide general guidance to potential Applicants in IPOs, on the processes and procedures governing IPOs, undertaken in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (“SEBI ICDR Regulations, 2009”).

Applicants should note that investment in equity and equity related securities involves risk and Applicant should not invest any funds in the Issue / 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/ Offer and the relevant information about the Company undertaking the Issue / Offer; are set out in the Prospectus filed by the Company with the Registrar of Companies (“RoC”). Applicants should carefully read the entire Prospectus and the Application Form and the Abridged Prospectus of the Company in which they are proposing to invest through the Issue / Offer. In case of any difference in interpretation or conflict and/or overlap between the disclosure included in this document and the Prospectus, the disclosures in the Prospectus shall prevail. The Prospectus of the Company is available on the websites of stock exchange(s), on the website(s) of the LM(s) to the Issue / Offer and on the website of Securities and Exchange Board of India (“SEBI”) at [www.sebi.gov.in](http://www.sebi.gov.in).

For the definitions of capitalized terms and abbreviations used herein Applicants may refer to the section “Glossary and Abbreviations”.

### **SECTION 2: BRIEF INTRODUCTION TO IPOs ON SME EXCHANGE**

#### **2.1 INITIAL PUBLIC 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 / Company is inter-alia required to comply with the eligibility requirements of in terms of either Regulation 26(1) or Regulation 26(2) of the SEBI ICDR Regulations, 2009, if applicable.

The Issuer / Company may also undertake IPO under of chapter XB of the SEBI (ICDR) Regulations, wherein as per,

- Regulation 106M(1): An issuer whose post-issue face value capital does not exceed ten crore rupees shall issue its specified securities in accordance with provisions of this Chapter.
- Regulation 106M(2): An issuer, whose post issue face value capital, is more than ten crore rupees and upto twenty five crore rupees, may also issue specified securities in accordance with provisions of this Chapter.

The present Issue being made under Regulation 106M(1) of Chapter XB of SEBI (ICDR) Regulations.

#### **2.2 OTHER ELIGIBILITY REQUIREMENTS**

In addition to the eligibility requirements specified in paragraphs 2.1, an Issuer / Company proposing to undertake an IPO 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 “Companies Act”),

The Securities Contracts (Regulation) Rules, 1957 (the “SCRR”), industry-specific regulations, if any, and other applicable laws for the time being in force. Following are the eligibility requirements for making an SME IPO under Regulation 106M(1) of Chapter XB of SEBI (ICDR) Regulations:

- In accordance with Regulation 106(P) of the SEBI (ICDR) Regulations, Issue / Offer has to be 100% underwritten and the LM has to underwrite at least 15% of the total issue / Offer size.
- In accordance with Regulation 106(R) of the SEBI (ICDR) Regulations, total number of proposed allottees in the Issue / Offer shall be greater than or equal to fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight days from the date the company becomes liable to repay it, than the Company, the Selling Shareholder(s) and every officer in default shall, on and from expiry of eight days, be liable to repay such application money, with interest as prescribed under Companies Act, 2013.
- In accordance with Regulation 106(O) the SEBI (ICDR) Regulations, Company is not required to file any Offer Document with SEBI nor has SEBI issued any observations on the Offer Document. The Lead Manager shall submit the copy of Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies.
- In accordance with Regulation 106(V) of the SEBI ICDR Regulations, the LM has to ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares offered in the Issue / Offer.
- The Issuer / Company shall not have Net Tangible assets of at least Rs. 3 crore as per the latest audited financial results.
- The Net worth (excluding revaluation reserves) of the Issuer / Company shall be atleast Rs. 3 crore as per the latest audited financial results.
- The Issuer / Company should have a track record of distributable profits in terms of section 123 of Companies Act, 2013 for two out of immediately preceding three financial years or it should have networth of atleast Rs. 5 Crores.
- The Post-issue / Offer paid up capital of the Issuer / Company shall be at least Rs. 3 Crore.
- The Issuer / Company shall mandatorily facilitate trading in demat securities.
- The Issuer / Company should not be referred to Board for Industrial and Financial Reconstruction.
- No petition for winding up is admitted by a court of competent jurisdiction against the Issuer / Company nor has a liquidator been appointed.
- No change in the promoter/s of the Company in the preceding one year from date of filing application to BSE for listing on SME segment.
- The Company should have a website.

Issuer / Company shall also comply with all the other requirements as laid down for such an Issue / Offer under Chapter XB of SEBI (ICDR) Regulations and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

As per Regulation 106(M)(3) of SEBI (ICDR) Regulations, 2009, the provisions of Regulations 6(1), 6(2), 6(3), Regulation 7, Regulation 8, Regulation 9, Regulation 10, Regulation 25, Regulation 26, Regulation 27 and Sub Regulation (1) of Regulation 49 of SEBI (ICDR) Regulations, 2009 shall not apply to this Issue / Offer.

Thus Company is eligible for the Issue / Offer in accordance with regulation 106M(1) and other provisions of chapter XB of the SEBI (ICDR) Regulations as the post issue / Offer face value capital does not exceed Rs. 10 Crores. Company also complies with the eligibility conditions laid by the SME Platform of BSE for listing of our Equity Shares.

For details of compliance with the eligibility requirements by the Issuer /Company, Applicants may refer to the Prospectus/ Prospectus.

### **2.3 TYPES OF PUBLIC ISSUES - FIXED PRICE ISSUES AND BOOK BUILT ISSUES**

In accordance with the provisions of the SEBI ICDR Regulations, 2009, an Issuer / Company can either determine the Issue Price through the Book Building Process (“Book Built Issue”) or undertake a Fixed Price Issue (“Fixed Price Issue”). An Issuer / Company may mention Floor Price or Price Band in the RHP (in case of a Book Built Issue) and a Price or Price Band in the Prospectus (in case of a fixed price Issue) and determine the price at a later date before registering the Prospectus with the Registrar of Companies.

The cap on the Price Band should be less than or equal to 120% of the Floor Price. The Issuer / Company 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 Issue Opening Date, in case of an IPO and at least one Working Day before the Issue Opening Date, in case of an FPO.

The Floor Price or the Issue price cannot be lesser than the face value of the securities. Applicants should refer to the Prospectus or Issue advertisements to check whether the Issue is a Book Built Issue or a Fixed Price Issue.

## 2.4 ISSUE PERIOD

The Issue may be kept open for a minimum of three Working Days (for all category of Applicants) and not more than ten Working Days. Applicants are advised to refer to the Application Form and Abridged Prospectus or Prospectus for details of the Issue Period. Details of Issue Period are also available on the website of Stock Exchange(s).

## 2.5 MIGRATION TO MAIN BOARD

SME Issuer / Company may migrate to the Main Board of SE from the SME Exchange at a later date subject to the following:

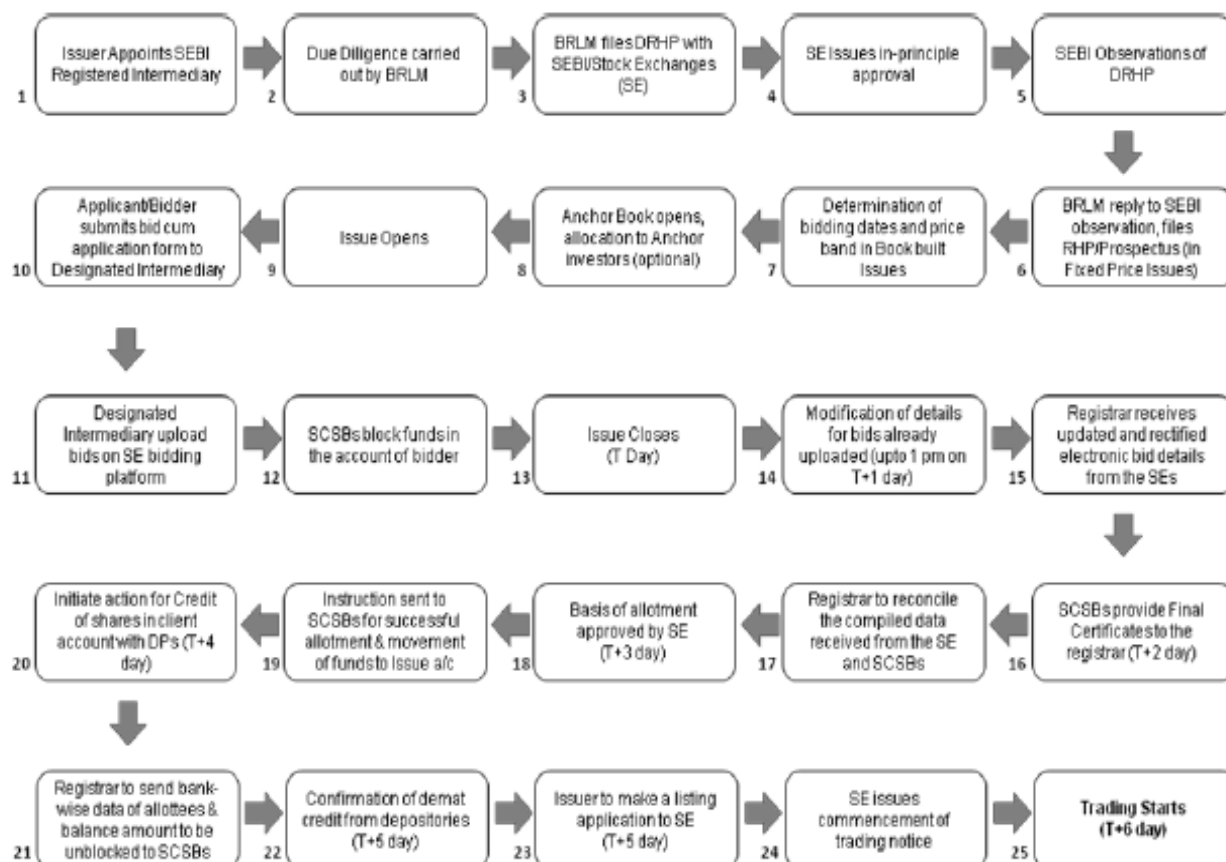
(a) If the Paid up Capital of our Company is likely to increase above Rs. 25 Crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which our Company has obtained in-principal approval from the main board), we shall have to apply to BSE for listing our shares on its Main Board subject to the fulfillment of the eligibility criteria for listing of specified securities laid down by the Main Board.

OR

(b) If the Paid up Capital of the company is more than Rs. 10 crores but below Rs. 25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the 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. The above clause is further subject to Exchange circular on migration to main board as amended from time to time.

## 2.6 FLOWCHART OF TIMELINES

A flow chart of process flow in Fixed Price Issues is as follows:



### SECTION 3: CATEGORY OF INVESTORS ELIGIBLE TO PARTICIPATE IN AN ISSUE

Each Applicant should check whether it is eligible to apply under applicable law. Furthermore, certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Applicants are requested to refer to the Prospectus for more details.

Subject to the above, an illustrative list of Applicants is as follows:

- 1) Indian nationals resident in India who are not minors, or in the name of the minor children as natural / legal guardian in single or joint names (not more than three);
- 2) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the Application is being made in the name of the HUF in the Application Form as follows: "Name of Sole or First Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Applications by HUFs would be considered at par with those from individuals;
- 3) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in Equity Shares;
- 4) QIBs
- 5) Mutual Funds registered with SEBI;
- 6) Eligible NRIs on a repatriation basis or on a non-repatriation basis subject to applicable laws. NRIs other than eligible NRIs are not eligible to participate in this Offer;
- 7) Indian Financial Institutions, scheduled commercial banks (excluding foreign banks), regional rural banks, cooperative banks (subject to RBI regulations, the SEBI (ICDR) Regulations and other regulations, as applicable);
- 8) FPIs other than Category III foreign portfolio investors bidding under the QIBs category;
- 9) FPIs which are Category III foreign portfolio investors, bidding under the NIIs category;
- 10) 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;
- 11) Sub-accounts of FIIs registered with SEBI, which are foreign corporates or foreign individuals only under the Non - Institutional Applicants portion;
- 12) Alternative Investment Fund
- 13) Venture Capital Funds (VCFs) registered with SEBI;
- 14) Foreign Venture Capital Funds (FVCIs) registered with SEBI;
- 15) Multilateral and bilateral development financial institutions;
- 16) State Industrial Development Corporations;
- 17) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to trusts/societies and who are authorized under their constitution to hold and invest in Equity Shares;
- 18) Scientific and/or industrial research organizations authorized to invest in Equity Shares;
- 19) Insurance Companies registered with Insurance Regulatory and Development Authority;
- 20) Provident Funds with minimum corpus of Rs. 2500 Lakhs and who are authorized under their constitution to hold and invest in Equity Shares;
- 21) Pension Funds with minimum corpus of Rs. 2500 Lakhs and who are authorized under their constitution to hold and invest in Equity Shares;
- 22) National Investment Fund set up by the resolution No. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India;
- 23) Nominated Investor and Market Maker;
- 24) Insurance funds set up and managed by the army, navy or air force of the Union of India;
- 25) Insurance funds set up and managed by the Department of Posts, India;
- 26) Limited Liability Partnership registered in India and authorized to invest in equity shares; and

Any other person eligible to apply in this Offer, under the laws, rules, regulations, guidelines and policies applicable to them under Indian laws.

As per the existing regulations, OCBs cannot participate in this Issue.

### SECTION 4: APPLYING IN THE ISSUE

**Fixed Price Issue:** Applicants should only use the specified Application Form either bearing the stamp of Collection Bank(s) or SCSBs as available or downloaded from the websites of the Stock Exchanges. Application Forms are available with the Branches of Collection Banks or Designated Branches of the SCSBs, at the registered office of the Issue/Company and at the office of LM. For further details regarding availability of Application Forms, Applicants may refer to the Prospectus.

Applicants should ensure that they apply in the appropriate category. The prescribed colour of the Application Form for various categories of Applicants is as follows:

<b>Category</b>	<b>Color</b>
Resident Indians and Eligible applying on a non-repatriation basis (ASBA)	White
Non-Residents and Eligible NRI's, FIIs, FVCIs, etc. applying on a repatriation basis	Blue
Anchor Investors (where applicable) & Applicants applying in the reserved category	Not Applicable

Securities Issued in an IPO can only be in dematerialized form in compliance with Section 29 of the Companies Act, 2013. Applicants will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities rematerialised subsequent to allotment.

#### **4.1 INSTRUCTIONS FOR FILING THE APPLICATION FORM (FIXED PRICE ISSUE)**

Applicants may note that forms not filled completely or correctly as per instructions provided in this GID, the Prospectus and the Application Form are liable to be rejected.

Instructions to fill each field of the Application Form can be found on the reverse side of the Application Form. Specific instructions for filling various fields of the Resident Application Form and Non-Resident Application Form and samples are provided below.

The samples of the Application Form for resident Applicants and the Application Form for non-resident Applicants are reproduced below:

# R APPLICATION FORM

**COMMON APPLICATION FORM**

**RELSTRUCT BUILDCON LIMITED - INITIAL PUBLIC ISSUE - R**

Registered Office: B/201-202, 2nd Floor, Sunshine Plaza Subhash Lane, Malad (East), Mumbai - 400097, India;  
Tel. No.: +91 22 28896386/28809617; Email: contact@relstructbuildcon.com; Website: www.relstructbuildcon.com;  
Contact Person: Mr. Kamlesh Vyas, Company Secretary & Compliance Officer; CIN: U70200MH2014PLC254148

**FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS**



To,  
The Board of Directors  
**RELSTRUCT BUILDCON LIMITED**

**FIXED PRICE SME ISSUE**  
ISIN - [ \* ]

Application Form No. \_\_\_\_\_

ISSUE OPENS ON : [ \* ]  
ISSUE CLOSES ON : [ \* ]

<b>BROKER/SCSB/DP/RTA STAMP &amp; CODE</b>	<b>SUB-BROKER'S/SUB-AGENT'S STAMP &amp; CODE</b>	<b>1. NAME &amp; CONTACT DETAILS OF SOLE / FIRST APPLICANT</b> Mr. / Ms. _____ Address _____ Email _____ Tel. No. (with STD code) / Mobile _____
<b>BANK BRANCH STAMP &amp; CODE</b>	<b>BANK BRANCH SERIAL NO.</b>	
<b>REGISTRAR'S SERIAL NO.</b>		
		<b>2. PAN OF SOLE / FIRST APPLICANT</b> _____

**3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS**     NSDL     CDSL

For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID

**6. INVESTOR STATUS (✓)**

Individual(s) - IND  
 Hindu Undivided Family\* - HUF  
 Bodies Corporate - CO  
 Banks & Financial Institutions - FI  
 Mutual Funds - MF  
 Non-Resident Indians - NRI (Non-Repatriation basis)  
 National Investment Fund - NIF  
 Insurance Funds - IF  
 Insurance Companies - IC  
 Venture Capital Funds - VCF  
 Alternative Investment Funds - AIF  
 Others (Please specify) - OTH

\* HUF should apply only through Karta (Application by HUF would be treated as par with individual)

**4. APPLICATION DETAILS**

No. of Equity Shares of ₹ 10 each applied at the Issue Price i.e. at ₹ 50/- per share<sup>1 & 2</sup>

(In figures)		(In words)	
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**5. CATEGORY (✓)**

Retail Individual Applicant  
 Non-Institutional Applicant  
 QIB

<sup>(1)</sup> Please note that applications must be made in minimum lot size of 3000 shares and further multiples of 3000 shares accordingly.  
<sup>(2)</sup> Please note that the trading of equity shares will be only in dematerialised mode on the BSE SME.

**7. PAYMENT DETAILS**    **PAYMENT OPTION : FULL PAYMENT**

Amount Paid (₹ in figures) \_\_\_\_\_ (₹ in words) \_\_\_\_\_

ASBA Bank A/c No. \_\_\_\_\_

Bank Name & Branch \_\_\_\_\_

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS APPLICATION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GID AND HEREBY AGREE AND CONFIRM THE 'INVESTORS 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 APPLICATION FORM GIVEN OVERLEAF.

<b>8A. SIGNATURE OF SOLE / FIRST APPLICANT</b>  Date: _____, 2016	<b>8B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS)</b> I/We authorize the SCSB to do all acts as are necessary to make the Application in the Issue 1) _____ 2) _____ 3) _____	<b>BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Application in Stock Exchange system)</b>
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TEAR HERE



**RELSTRUCT BUILDCON LIMITED**  
**INITIAL PUBLIC ISSUE - R**

**Acknowledgement Slip for Broker/SCSB/DP/RTA**

Application Form No. \_\_\_\_\_

DPID / CLID \_\_\_\_\_ PAN of Sole / First Applicant \_\_\_\_\_

Amount Paid (₹ in figures) \_\_\_\_\_ Bank & Branch \_\_\_\_\_ Bank's Stamp & Signature \_\_\_\_\_

ASBA Bank A/c No. \_\_\_\_\_

Received from Mr./Ms. \_\_\_\_\_

Telephone / Mobile \_\_\_\_\_ Email \_\_\_\_\_

TEAR HERE

**RELSTRUCT BUILDCON LIMITED - INITIAL PUBLIC ISSUE - R**

No. of Equity Shares	In Figure	In Words	Stamp & Signature of Broker / SCSB / DP / RTA
Amount Paid (₹)			Name of Sole / First Applicant
ASBA Bank A/c No. _____ Bank & Branch _____			

Name of Sole / First Applicant

**Acknowledgement Slip for Applicant**

Application Form No. \_\_\_\_\_

**RELSTRUCT BUILDCON LIMITED - 1 / 10**



#### 4.1.1 FIELD NUMBER 1: NAME AND CONTACT DETAILS OF THE SOLE/ FIRST APPLICANT

Applicants should ensure that the name provided in this field is exactly the same as the name in which the Depository Account is held.

- a) **Mandatory Fields:** Applicants should note that the name and address fields are compulsory and e-mail and/or telephone number/ mobile number fields are optional. Applicants should note that the contact details mentioned in the Application Form may be used to dispatch communications in case the communication sent to the address available with the Depositories are returned undelivered or are not available. The contact details provided in the Application Form may be used by the Issuer, the members of the Syndicate, the Registered Broker and the Registrar to the Issue only for correspondence(s) related to an Issue and for no other purposes.
- b) **Joint Applications:** In the case of Joint Applications, the Applications should be made in the name of the Applicant whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Applicant would be required in the Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders. All payments may be made out in favor of the Applicant whose name appears in the Application Form or the Revision Form and all communications may be addressed to such Applicant and may be dispatched to his or her address as per the Demographic Details received from the Depositories.
- c) **Impersonation:** Attention of the Applicants is specifically drawn to the provisions of sub section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:  
*“Any person who:*
  - *makes or abets making of an application in a fictitious name to a Company for acquiring, or subscribing for, its securities; or*
  - *makes or abets making of multiple applications to a Company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
  - *otherwise induces directly or indirectly a Company to allot, or register any transfer of securities to him, or to any other person in a fictitious name,*

*Shall be liable for action under section 447 of the said Act.”*
- d) **Nomination Facility to Applicant:** Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Applicants should inform their respective DP.

#### 4.1.2 FIELD NUMBER 2: PAN NUMBER OF SOLE /FIRST APPLICANT

- a) PAN (of the sole/ first Applicant) provided in the Application Form should be exactly the same as the PAN of the person(s) in whose name the relevant beneficiary account is held as per the Depositories records.
- b) PAN is the sole identification number for participants transacting in the securities market irrespective of the amount of transaction except for Applications on behalf of the Central or State Government, Applications by officials appointed by the courts and Applications by Applicants residing in Sikkim (“PAN Exempted Applicants”). Consequently, all Applicants, other than the PAN Exempted Applicants, are required to disclose their PAN in the Application Form, irrespective of the Application Amount. An Application Form without PAN, except in case of Exempted Applicants, is liable to be rejected. Applications by the Applicants whose PAN is not available as per the Demographic Details available in their Depository records, are liable to be rejected.
- c) The exemption for the PAN Exempted Applicants is subject to (a) the Demographic Details received from the respective Depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in “active status”; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same.
- d) Application Forms which provide the General Index Register Number instead of PAN may be rejected.
- e) Applications by Applicants whose demat accounts have been “suspended for credit” are liable to be rejected pursuant to the circular issued by SEBI on July 29, 2010, bearing number CIR/MRD/DP/22/2010. Such accounts are classified as “Inactive demat accounts” and demographic details are not provided by depositories.

#### 4.1.3 FIELD NUMBER 3: APPLICANTS DEPOSITORY ACCOUNT DETAILS

- a) Applicants should ensure that DP ID and the Client ID are correctly filled in the Application Form. The DP ID



and Client ID provided in the Application Form should match with the DP ID and Client ID available in the Depository database, **otherwise, the Application Form is liable to be rejected.**

- b) Applicants should ensure that the beneficiary account provided in the Application Form is active.
- c) Applicants should note that on the basis of DP ID and Client ID as provided in the Application Form, the Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving refunds and allocation advice (including through physical refund warrants, direct credit, NECS, NEFT and RTGS), or unblocking of ASBA Account or for other correspondence(s) related to an Issue.
- d) Applicants are, advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants sole risk.

#### **4.1.4 FIELD NUMBER 4: APPLICATION DETAILS**

- a) The Issuer may mention Price in the Prospectus/Prospectus. However, a Prospectus registered with RoC contains one price.
- b) Minimum And Maximum Application Size:
  - i. For Retail Individual Applicants  
The Application must be for a minimum of 3,000 Equity Shares. As the Application Price payable by the Retail Individual Applicants cannot exceed Rs. 2,00,000, they can make Application for only minimum Application size i.e. for 3,000 Equity Shares.
  - ii. For Other Applicants (Non Institutional Applicants and QIBs):  
The Application must be for a minimum of such number of Equity Shares such that the Application Amount exceeds Rs. 200,000 and in multiples of 3,000 Equity Shares thereafter. An Application cannot be submitted for more than the Issue Size.

However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than Rs. 2,00,000 for being considered for allocation in the Non Institutional Portion. Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Prospectus.

- c) **Multiple Applications:** An Applicant should submit only one Application Form. Submission of a second Application Form to either the same or to Collection Intermediary(s) and duplicate copies of Application Forms bearing the same application number shall be treated as multiple applications and are liable to be rejected.
- d) Applicants are requested to note the following procedures may be followed by the Registrar to the Issue to detect multiple applications:
  - i. All applications may be checked for common PAN as per the records of the Depository. For Applicants other than Mutual Funds and FPI sub-accounts, Applications bearing the same PAN may be treated as multiple applications by an Applicant and may be rejected.
  - ii. For applications from Mutual Funds and FPI sub-accounts, submitted under the same PAN, as well as Applications on behalf of the PAN Exempted Applicants, the Application Forms may be checked for common DP ID and Client ID. In any such applications which have the same DP ID and Client ID, these may be treated as multiple applications and may be rejected.
- e) The following applications may not be treated as multiple Applications:
  - i. Applications by Reserved Categories in their respective reservation portion as well as that made by them in the Net Issue portion in public category.
  - ii. Separate applications by Mutual Funds in respect of more than one scheme of the Mutual Fund provided that the Applications clearly indicate the scheme for which the Application has been made.

- iii. Applications by Mutual Funds, and sub-accounts of FPIs (or FPIs and its sub-accounts) submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs.

#### **4.1.5 FIELD NUMBER 5: CATEGORY OF APPLICANTS**

- i. The categories of applicants identified as per the SEBI ICDR Regulations, 2009 for the purpose of Application, allocation and allotment in the Issue are RIIs, individual applicants other than RII's and other investors (including corporate bodies or institutions, irrespective of the number of specified securities applied for).
- ii. An Issuer can make reservation for certain categories of Applicants permitted under the SEBI ICDR Regulations, 2009. For details of any reservations made in the Issue, applicants may refer to the Prospectus.
- iii. The SEBI ICDR Regulations, 2009 specify the allocation or allotment that may be made to various categories of applicants in an Issue depending upon compliance with the eligibility conditions. For details pertaining to allocation and Issue specific details in relation to allocation, applicant may refer to the Prospectus/ Prospectus.

#### **4.1.6 FIELD NUMBER 6: INVESTOR STATUS**

- a) Each Applicant should check whether it is eligible to apply under applicable law and ensure that any prospective allotment to it in the Issue is in compliance with the investment restrictions under applicable law.
- b) Certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or hold Equity Shares exceeding certain limits specified under applicable law. Applicants are requested to refer to the Prospectus for more details.
- c) Applicants should check whether they are eligible to apply on non-repatriation basis or repatriation basis and should accordingly provide the investor status. Details regarding investor status are different in the Resident Application Form and Non-Resident Application Form.
- d) Applicants should ensure that their investor status is updated in the Depository records.

#### **4.1.7 FIELD 7: PAYMENT DETAILS**

- a) All Applicants are required to make payment of the full Amount (net of any Discount, as applicable) along-with the Application Form. If the Discount is applicable in the Issue, the RIIs should indicate the full Amount in the Application Form and the payment shall be made for an Amount net of Discount. Only in cases where the Prospectus indicates that part payment may be made, such an option can be exercised by the Applicant.
- b) All Applicants have to apply their respective reservation portion only through the ASBA mechanism ("ASBA Mechanism").
- c) Application Amount paid in cash, cheque, by money order or by postal order or by stockinvest, or ASBA Application Form accompanied by cash, cheque, draft, money order, postal order or any mode of payment other than blocked amounts in the SCSB bank accounts, shall not be accepted.
- d) **Please note that, providing bank account details in the space provided in the application form is mandatory and applications that do not contain such details are liable to be rejected.**

##### **4.1.7.1 INSTRUCTIONS FOR NON-ASBA APPLICANTS: NOT APPLICABLE.**

*Pursuant to SEBI Circular dated 27th September, 2011 and bearing CIR/CFD/DIL/4/2011, the Application Form has been standardized. Further, in accordance with the SEBI circular no.-CIR/CFD/POLICYCELL/11/2015 dated 10th November, 2015 all the Applicants has to compulsorily apply through the ASBA Mode only.*

##### **4.1.7.2 Payment instructions for ASBA Applicants**

- a) Applicants may submit the Application Form in physical mode to the Application Collecting Intermediaries or Designated Branch of an SCSB where the Applicants have ASBA Account.
- b) Applicants shall only use the specified Application Form for the purpose of making an application in terms of the Prospectus.
- c) The Application Form shall contain information about the Applicant and the price and the number of equity shares that the applicants wish to apply for.
- d) The Applicants should specify the bank account details in the space provided in the Application Form. Applications that do not contain such details are liable to be rejected.

- e) The Application Form submitted by an ASBA 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, shall not be accepted.
- f) The entire Issue Price of Rs. 50/- per Equity Share is payable on application. In case of Allotment of lesser number of Equity Shares than the number applied, the SCSBs shall unblock the excess amount paid on Application as per the instruction received by the Registrar to the Public Issue Bank Account.
- g) 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;
- h) Applicants shall note that for the purpose of blocking funds under ASBA facility clearly demarcated funds shall be available in the account.
- i) From one ASBA Account, a maximum of five Application Forms can be submitted.
- j) Applicants applying 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. In case Applicants applying through Application Collecting Intermediary other than SCSBs, after verification and upload, the Application Collecting Intermediary shall send to SCSB for blocking of funds.
- k) 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.
- l) 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.
- m) 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.
- n) Upon submission of a completed Application Form each ASBA 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.
- o) The Application Amount may remain blocked in the aforesaid ASBA Account until finalisation of the Basis of allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal or failure of the Issue, or until withdrawal or rejection of the Application, as the case may be.
- p) SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB; else their Applications are liable to be rejected.
- q) Application forms downloaded and printed from the websites of the stock exchanges shall bear a system generated unique application number.
- r) Applicants are required to submit their applications only through any of the following Application Collecting Intermediaries:
  - (i) an SCSB, with whom the bank account to be blocked, is maintained.
  - (ii) a syndicate member( or sub-syndicate member),
  - (iii) a stock broker registered with a recognized stock exchange(and whose name is mentioned on the website of the stock exchange as eligible for this activity)("broker"),
  - (iv) a depository participant ('DP') (and whose name is mentioned on the website of the stock exchange as eligible for this activity),
  - (v) a registrar to an issue and share transfer agent('RTA')(and whose name is mentioned on the website of the stock exchange as eligible for this activity)("broker"),
- s) The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.
- t) The upload of the details in the electronic bidding system of stock exchange will be done by:

For applications submitted by investors to SCSBs:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s) and may begin blocking the funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the application form, respective intermediary shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s). Post uploading, they shall forward

	a schedule as per prescribed format along with the application forms to the designated branches of the respective SCSBs for blocking of the funds within one day of the closure of Issue.
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- u) Upon completion and submission of the Application Form to the Application Collecting Intermediaries, the Applicants are deemed to have authorized our Company to make the necessary changes in the prospectus, without prior or subsequent notice of such changes to the Applicants.

#### **4.1.7.3 Unblocking of ASBA Account**

- a) Once the Basis of Allotment is approved by the Designated Stock Exchange, the Registrar to the Issue may provide the following details to the controlling branches of each SCSB, along with instructions to unblock the relevant bank accounts and for successful applications transfer the requisite money to the Public Issue Account designated for this purpose, within the specified timelines:
  - (i) the number of Equity Shares to be Allotted against each Application,
  - (ii) the amount to be transferred from the relevant bank account to the Public Issue Account, for each Application,
  - (iii) the date by which funds referred to in (ii) above may be transferred to the Public Issue Account, and
  - (iv) details of rejected ASBA Applications, if any, along with reasons for rejection and details of withdrawn or unsuccessful Applications, if any, to enable the SCSBs to unblock the respective bank accounts.
- b) On the basis of instructions from the Registrar to the Issue, the SCSBs may transfer the requisite amount against each successful ASBA Application to the Public Issue Account and may unblock the excess amount, if any, in the ASBA Account.
- c) In the event of withdrawal or rejection of the Application Form and for unsuccessful Applications, the Registrar to the Issue may give instructions to the SCSB to unblock the Application Amount in the relevant ASBA Account within 6 Working Days of the Issue Closing Date.

#### **4.1.7.4 Discount (if applicable)**

- a) The Discount is stated in absolute rupee terms.
- b) RIIs, Employees and Retail Individual Shareholders are only eligible for discount. For Discounts offered in the Issue, applicants may refer to the Prospectus.
- c) The Applicants entitled to the applicable Discount in the Issue may make payment for an amount i.e. the Application Amount less Discount (if applicable).

#### **4.1.7.5 Additional Payment Instructions for NRIs**

The Non-Resident Indians who intend to make payment through Non-Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians (non-repatriation basis). In the case of applications by NRIs applying on a repatriation basis, payment shall not be accepted out of NRO Account.

#### **4.1.8 FIELD NUMBER 8: SIGNATURES AND OTHER AUTHORISATIONS**

- a) Only the First Applicant is required to sign the Application Form. Applicants should ensure that signatures are in one of the languages specified in the Eighth Schedule to the Constitution of India.
- b) If the ASBA Account is held by a person or persons other than the ASBA Applicant., then the Signature of the ASBA Account holder(s) is also required.
- c) In relation to the ASBA Applications, signature has to be correctly affixed in the authorization/undertaking box in the Application Form, or an authorization has to be provided to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the application amount mentioned in the Application Form.
- d) Applicants must note that Application Form without signature of Applicant and /or ASBA Account holder is liable to be rejected.

#### **4.1.9 ACKNOWLEDGEMENT AND FUTURE COMMUNICATION**

- a) Applicants should ensure that they receive the acknowledgment duly signed and stamped by an Application

Collecting Intermediaries, as applicable, for submission of the Application Form.

- b) All communications in connection with Applications made in the Issue should be addressed as under:
  - i. In case of queries related to Allotment, non-receipt of Allotment Advice, credit of allotted equity shares, the Applicants should contact the Registrar to the Issue.
  - ii. In case of Applications submitted to the Designated Branches of the SCSBs, the Applicants should contact the relevant Designated Branch of the SCSB.
  - iii. Applicant may contact the Company Secretary and Compliance Officer or LM(s) in case of any other complaints in relation to the Issue.
- c) The following details (as applicable) should be quoted while making any queries – full name of the sole or First Applicant, Application Form number, Applicants DP ID, Client ID, PAN, number of Equity Shares applied for, amount blocked on application and ASBA account number and name.

For further details, Applicant may refer to the Prospectus and the Application Form.

#### **4.2 INSTRUCTIONS FOR FILING THE REVISION FORM**

- a) During the Issue Period, any Applicant (other than QIBs and NIIs, who can only revise their application amount upwards) who has registered his or her interest in the Equity Shares for a particular number of shares is free to revise number of shares applied using revision forms available separately.
- b) RII may revise or withdraw their applications till closure of the Issue period.
- c) Revisions can be made only in the desired number of Equity Shares by using the Revision Form.
- d) The Applicant can make this revision any number of times during the Issue Period. However, for any revision(s) in the Application, the Applicants will have to use the services of the SCSB through which such Applicant had placed the original Application.

A sample Revision form is reproduced below:

REVISION FORM-R

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<b>COMMON REVISION FORM</b>	<b>RELSTRUCT BUILDCON LIMITED - INITIAL PUBLIC ISSUE - R</b> <small>Registered Office: B/201-202, 2nd Floor, Sunshine Plaza Subhash Lane, Malad (East), Mumbai - 400097, India; Tel. No: +91 22 28905306/28909617; Email: contact@relstructbuldcon.com; Website: www.relstructbuldcon.com; Contact Person: Mr. Kamlesh Vyas, Company Secretary &amp; Compliance Officer; CIN: U70200MH2014PLC254148</small>	<b>FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS</b>
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<b>To,</b> The Board of Directors <b>RELSTRUCT BUILDCON LIMITED</b>	<b>FIXED PRICE SME ISSUE</b> <b>ISIN - [•]</b>	<b>Application Form No.</b> <input style="width: 90%;" type="text"/> <b>ISSUE OPENS ON : [•]</b> <b>ISSUE CLOSES ON : [•]</b>
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<b>BROKER/SCSB/DP/RTA STAMP &amp; CODE</b>	<b>SUB-BROKER'S/SUB-AGENT'S STAMP &amp; CODE</b>	<b>1. NAME &amp; CONTACT DETAILS OF SOLE / FIRST APPLICANT</b> Mr. / Ms. <input style="width: 95%;" type="text"/>  Tel. No. (with STD code) / Mobile <input style="width: 95%;" type="text"/>
<b>BANK BRANCH STAMP &amp; CODE</b>	<b>BANK BRANCH SERIAL NO.</b>	
<b>REGISTRAR'S SERIAL NO.</b>		<b>2. PAN OF SOLE / FIRST APPLICANT</b> <input style="width: 95%;" type="text"/>
		<b>3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS</b> <input type="checkbox"/> NSDL <input type="checkbox"/> CDSL <small>For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID</small>

PLEASE CHANGE MY APPLICATION  **PHYSICAL**

4. FROM (as per last Application or Revision)		Price per Equity Share ₹ 50/- (In Figures)																		
Options	No. of Equity Shares applied (Application must be in multiples of 3,000 equity shares)	(In Figures)																		
		Issue Price				Discount, if any				Net Price										
Option 1		7	6	5	4	3	2	1	4	3	2	1	4	3	2	1	4	3	2	1
(OR) Option 2		NOT APPLICABLE																		
(OR) Option 3		NOT APPLICABLE																		

5. TO (Revised Application)		Price per Equity Share ₹ 50/- (In Figures)																		
Options	No. of Equity Shares applied (Application must be in multiples of 3,000 equity shares)	(In Figures)																		
		Issue Price				Discount, if any				Net Price										
Option 1		7	6	5	4	3	2	1	4	3	2	1	4	3	2	1	4	3	2	1
(OR) Option 2		NOT APPLICABLE																		
(OR) Option 3		NOT APPLICABLE																		

<b>6. PAYMENT DETAILS</b>										<b>PAYMENT OPTION : Full Payment</b>									
Amount Paid (₹ in figures) <input style="width: 90%;" type="text"/>										₹ (in words) <input style="width: 90%;" type="text"/>									
ASBA Bank A/c No. <input style="width: 95%;" type="text"/>																			
Bank Name & Branch <input style="width: 95%;" type="text"/>																			

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS APPLICATION FORM AND THE ATTACHED FORM 2A AND HEREBY AGREE AND CONFIRM THE 'INVESTORS 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 APPLICATION FORM GIVEN OVERLEAF.

<b>7A. SIGNATURE OF SOLE / FIRST APPLICANT</b>  Date: _____, 2016	<b>7B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS)</b> I/We authorize the SCSB to do all acts as are necessary to make the Application in the Issue 1) _____ 2) _____ 3) _____	<b>BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Application in Stock Exchange system)</b>
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<b>RELSTRUCT BUILDCON LIMITED</b>	<b>REVISION - R</b>	<b>Acknowledgement Slip for Broker/SCSB/ DP/RTA</b>	<b>Application Form No.</b> <input style="width: 90%;" type="text"/>
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DPID / CLID <input style="width: 95%;" type="text"/>	PAN of Sole / First Applicant <input style="width: 95%;" type="text"/>	
Additional Amount Paid (₹ in figures) <input style="width: 95%;" type="text"/>	Bank & Branch <input style="width: 95%;" type="text"/>	<b>SCSB Branch Stamp &amp; Signature</b>
ASBA Bank A/c No. <input style="width: 95%;" type="text"/>		
Received from Mr./Ms. <input style="width: 95%;" type="text"/>		
Telephone / Mobile <input style="width: 95%;" type="text"/>	Email <input style="width: 95%;" type="text"/>	

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<b>RELSTRUCT BUILDCON LIMITED - REVISION - R</b>	No. of Equity Shares	In Figure	In Words	<b>Stamp &amp; Signature of Broker / SCSB / DP / RTA</b>	Name of Sole / First Applicant
	Additional Amount Paid (₹)				<b>Acknowledgement Slip for Applicant</b>
	ASBA Bank A/c No.				<b>Application Form No.</b> <input style="width: 90%;" type="text"/>
	Bank & Branch				

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Other than instructions already highlighted at paragraph 4.1 above, point wise instructions regarding filling up various fields of the Revision Form are provided below:

#### **4.2.1 FIELDS 1, 2 AND 3: NAME AND CONTACT DETAILS OF SOLE/FIRST APPLICANT, PAN OF SOLE/FIRST APPLICANT & DEPOSITORY ACCOUNT DETAILS OF THE APPLICANT**

Applicants should refer to instructions contained in paragraphs 4.1.1, 4.1.2 and 4.1.3.

#### **4.2.2 FIELD 4 & 5: APPLICATION REVISION “FROM” AND “TO”**

- a) Apart from mentioning the revised number of shares in the Revision Form, the Applicant must also mention the details of shares applied for given in his or her Application Form or earlier Revision Form.
- b) In case of revision of applications by RIIs, Employees and Retail Individual Shareholders, such Applicants should ensure that the application amount should exceed Rs. 2,00,000/- due to revision and the application may be considered, subject to eligibility, for allocation under the Non-Institutional Category.

#### **4.2.3 FIELD 6: PAYMENT DETAILS**

- a) All Applicants are required to make payment of the full application amount along with the Revision Form.
- b) Applicant may Issue instructions to block the revised amount in the ASBA Account, to Designated Branch through whom such Applicant had placed the original application to enable the relevant SCSB to block the additional application amount, if any.

#### **4.2.4 FIELDS 7: SIGNATURES AND ACKNOWLEDGEMENTS**

Applicants may refer to instructions contained at paragraphs 4.1.8 and 4.1.9 for this purpose.

#### **4.3 SUBMISSION OF REVISION FORM/ APPLICATION FORM**

All Applicants may submit completed application form / Revision Form to the Application Collecting Intermediaries or Designated branches of the SCSBs where the ASBA Account is maintained .

### **SECTION 5: ISSUE PROCEDURE IN FIXED PRICE ISSUE**

#### **5.1 APPLICANTS MAY NOTE THAT THERE IS NO BID CUM APPLICATION FORM IN A FIXED PRICE ISSUE**

As the Issue Price is mentioned in the Fixed Price Issue therefore on filing of the Prospectus with the RoC, the Application so submitted is considered as the application form.

All Applicants may submit an Application Form either in physical form or electronic form to the Application Collecting Intermediaries or 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 Issue Opening Date.

In a fixed price Issue, 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.

#### **5.2 GROUNDS OF REJECTIONS**

Applicants are advised to note that Applications are liable to be rejected inter alia on the following technical grounds:

- Amount blocked does not tally with the amount payable for the highest value of Equity Shares applied for;



- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Application by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Application Form;
- GIR number furnished instead of PAN;
- Applications for lower number of Equity Shares than specified for that category of investors;
- Applications at a price other than the Fixed Price of The Issue;
- Applications for number of Equity Shares which are not in multiples of 3,000;
- Category not ticked;
- Multiple Applications as defined in the Prospectus;
- In case of Application under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Applications accompanied by Stock invest/ money order/ postal order/ cash/cheque/demand draft/pay order;
- Signature of sole Applicant is missing;
- Application Forms are not delivered by the Applicant within the time prescribed as per the Application Forms, Issue Opening Date advertisement and the Prospectus and as per the instructions in the Prospectus and the Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Applicants (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Applications by OCBs;
- Applications by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- In case of applications by Individual, the details such as name, date and similar compulsory details as indicated in the application form are missing.
- Applications not duly signed by the sole/first Applicant;
- Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Applications that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Applications by persons who are not eligible to acquire Equity Shares of our Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;
- Applications or revisions thereof by QIB Applicants, Non-Institutional Applicants where the Application Amount is in excess of Rs. 2,00,000, received after 3.00 pm on the Issue Closing Date, unless the extended time is permitted by BSE;
- Applications not containing the details of Bank Account and/ or Depositories Account.

For details of instructions in relation to the Application Form, Applicants may refer to the relevant section of the GID.

**APPLICANTS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE APPLICATION COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE APPLICATION FORM IS LIABLE TO BE REJECTED.**

#### SECTION 6: ISSUE PROCEDURE IN BOOK BUILT ISSUE

This being Fixed Price Issue, this section is not applicable for this Issue.

#### SECTION 7: ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

##### 7.1 BASIS OF ALLOTMENT

Allotment will be made in consultation with the SME Platform of BSE (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth hereunder:

- a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate

basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of Applicants in the category x number of Shares applied for).

- b) The number of Shares to be allocated to the successful Applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
- c) For applications where the proportionate allotment works out to less than 3,000 equity shares the allotment will be made as follows:
  - i. Each successful Applicant shall be allotted 3,000 equity shares; and
  - ii. The successful Applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
- d) If the proportionate allotment to an Applicant works out to a number that is not a multiple of 3,000 equity shares, the Applicant would be allotted Shares by rounding off to the nearest multiple of 3,000 equity shares subject to a minimum allotment of 3,000 equity shares.
- e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Applicants in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of 3,000 Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the offer specified under the Capital Structure mentioned in the Prospectus.
- f) The above proportionate allotment of Shares in an Issue that is oversubscribed shall be subject to the reservation for Retail individual Applicants as described below:
  - i. As per Regulation 43(4) of SEBI (ICDR), as the retail individual investor category is entitled to more than fifty per cent on proportionate basis, the retail individual investors shall be allocated that higher percentage.
  - ii. The balance net offer of shares to the public shall be made available for allotment to
    - individual applicants other than retails individual investors and
    - other investors, including corporate bodies/ institutions irrespective of number of shares applied for.
  - iii. The unsubscribed portion of the net offer to any one of the categories specified in a) or b) shall/may be made available for allocation to applicants in the other category, if so required.

'Retail Individual Investor' means an investor who applies for shares of value of not more than Rs. 2,00,000/ -. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with BSE.

The Executive Director / Managing Director of BSE - the Designated Stock Exchange in addition to Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

## 7.2 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 from the Escrow Account, as per the terms of the Escrow Agreement, into the Public Issue Account with the Bankers to the Issue.
- b. **Issuance of Allotment Advice:** Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall upload the same on its website. On the basis of the approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the Allotment and credit of Equity Shares. Applicants are advised to instruct their Depository Participant to accept the Equity Shares that may be allotted to them pursuant to the Issue. Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Applicants who have been Allotted Equity Shares in the Issue.
- c. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract.
- d. **Issuer will ensure that:** (i) the Allotment of Equity Shares; and (ii) initiate corporate action for credit of shares to the successful Applicants Depository Account will be completed within 4 Working Days of the Issue Closing Date. The Issuer also ensures the credit of shares to the successful Applicant's depository account is completed within one Working Days from the date of Allotment, after the funds are transferred from the Escrow Account to the Public Issue Account on the Designated Date.

## **SECTION 8: INTEREST AND REFUNDS**

### **8.1 COMPLETION OF FORMALITIES FOR LISTING & COMMENCEMENT OF TRADING**

The Issuer may ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within 6 Working Days of the Issue Closing Date. The Registrar to the Issue may give instructions for credit to Equity Shares the beneficiary account with DPs, and dispatch the Allotment Advice within 6 Working Days of the Issue Closing Date.

### **8.2 GROUNDS FOR REFUND**

#### **8.2.1 NON RECEIPT OF LISTING PERMISSION**

An Issuer makes an application to the Stock Exchange(s) for permission to deal in/list and for an official quotation of the Equity Shares. All the Stock Exchanges from where such permission is sought are disclosed in Prospectus. The Designated Stock Exchange may be as disclosed in the Prospectus with which the Basis of Allotment may be finalised.

If the 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 repay, without interest, all moneys received from the Applicants in pursuance of the Prospectus.

If such money is not repaid within eight days after the Issuer becomes liable to repay it, then the Issuer and every director of the Issuer who is an officer in default may, on and from such expiry of eight days, be liable to repay the money, with interest at such rate, as prescribed under the Companies Act, 2013 and as disclosed in the Prospectus.

#### **8.2.2 MINIMUM SUBSCRIPTION**

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the “stated minimum amount” has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If the Issuer does not receive the subscription of 100% of the Issue through this offer document including devolvement of Underwriters within sixty days from the date of closure of the Issue, the Issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days after the Issuer becomes liable to pay the amount, the Issuer shall pay interest prescribed under the Companies Act, 2013.

#### **8.2.3 MINIMUM NUMBER OF ALLOTTEES**

The Issuer may ensure that the number of prospective Allottees to whom Equity Shares may be allotted may not be less than 50 failing which the entire application monies may be refunded forthwith.

### **8.3 MODE OF REFUND**

#### **Mode of refunds**

The Registrar to the Issue shall instruct the relevant SCSBs to unblock the funds in the relevant ASBA Account to the extent of the Application Amount specified in the Application Forms for unsuccessful Applications and also for any excess amount blocked on Application within 6 working days from the Issue Closing Date.

#### **8.3.1 Mode of making refunds**

The Registrar to the Issue shall instruct the controlling branch of the SCSB to unblock the funds in the relevant ASBA Account for any withdrawn, rejected or unsuccessful or partially successful ASBA Applications or in the event of withdrawal or failure of Issue.

### **8.4 INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND**

The Issuer may pay interest at the rate of 15% per annum and/or demat credits are not made to Applicants or

instructions for unblocking of funds in the ASBA Account are not dispatched within the 4 working days of the Issue / Issue Closing Date.

The Issuer may pay interest at 15% per annum for any delay beyond 6 days from the Issue / Issue Closing Date, if Allotment is not made.

## SECTION XI - RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

### RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated primarily by the FEMA and the policy prescribed by the Department of Industrial Policy and Promotion, Government of India through circular 2 of 2011 with effect from October 1, 2011 (“FDI Policy”). While the FDI Policy 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 FDI 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.

In terms of the Consolidated FDI policy (effective from April 10, 2012), issued by the Department of Industrial Policy and Promotion, 100% foreign direct investment in the Company is permitted.

#### **Subscription by foreign investors (NRIs/FIIs)**

FIIs are permitted to subscribe to shares of an Indian company in a public offer without the prior approval of the RBI, so long as the price of the equity shares to be issued is not less than the price at which the equity shares are issued to residents.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI Policy and transfer does not attract the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI/ RBI.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

**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.**

**The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.**

## SECTION – XII

### MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

*Pursuant to Schedule II of the Companies Act, the SEBI ICDR Regulations, the main provisions of the Articles of Association relating to voting rights, dividend, lien, forfeiture, restrictions on transfer and transmission of Equity Shares or debentures and/or on their consolidation/splitting are detailed below. Please note that the each provision herein below is numbered as per the corresponding article number in the Articles of Association. Certain defined terms used in the Articles of Association are set forth below. All other defined terms used in this section have the meaning given to them in the Articles of Association.*

The Authorized capital of our Company is Rs. 15,00,00,000 divided into 15,00,000 Equity Shares of Rs. 10 each.

**\*Vide Special Resolution passed in the EGM on 14/04/2016 for conversation private to public Company, RELSTRUCT BUILDCON PRIVATE LIMITED to RELSTRUCT BUILDCON LIMITED.**

#### **Table “F” to apply save as varied**

1. The regulations contained in Table ‘F’ in Schedule I to the Companies Act, 2013 (“Table ‘F’”), as are applicable to a public company limited by shares, shall apply to the Company so far as they are not inconsistent with any of the provisions contained in these Articles or modifications thereof and only to the extent that there is no specific provision in these Articles. In case of any conflict between the provisions of these Articles and Table ‘F’, the provisions of these Articles shall prevail.

#### **Interpretation Clause “Act”**

2. In the interpretation of these Articles, unless repugnant to the subject or context :-

“**Act**” means the Companies Act, 2013 and rules made there under or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.

“**Articles**” means these articles of association of the Company or as altered from time to time.

“**Board**” or “**Board of Directors**” means a meeting of the Directors duly called and constituted, or the case may be, the Directors assembled at a meeting of the Board, or the requisite number of Directors entitled to pass a circular resolution in accordance with the Articles, or the Directors of the Company collectively.

“**Company**” means **RELSTRUCT BUILDCON LIMITED**.

“**Directors**” means the Directors for the time being of the Company or, as the case may be, the Directors assembled at a meeting of the Board.

“**Depository**” shall mean a Depository as defined in Section 2 of the Depositories Act, 1996.

“**Rules**” means the applicable rules for the time being in force as prescribed under relevant sections of the Act.

“**Seal**” means the common seal of the Company.

The marginal notes used in these Articles shall not affect the construction hereof.

Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender.

Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these Articles become binding on the Company.

## **Share capital and variation of rights**

### **Capital**

3. The Authorised Share Capital of the Company shall be as stated in Clause V of the Memorandum of Association, with the power to increase or reduce such capital from time to time in accordance with the Articles and the legislative provisions for the time being in force in this behalf and with the power also to divide the shares in the capital for the time being into equity share capital and preference share capital and to attach thereto respectively any preferential, qualified or special rights, privileges or conditions, in accordance with the provisions of the Act and these Articles.

#### **Shares under control of Board**

4. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

#### **Shares for consideration other than cash**

5. Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be, if the price of such shares is determined by the valuation report of a registered valuer and such issuance and allotment is approved by a special resolution of the shareholders of the Company.

#### **Kinds of share capital**

6. The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:
  - i. Equity share capital:
    - a. with voting rights; and / or
    - b. with differential rights as to dividend, voting or otherwise in accordance with the Rules; and
  - ii. Preference share capital

#### **Issue of certificate**

7.
  - i. Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue provide:
    - a. one certificate for all his shares without payment of any charges; or
    - b. several certificates, each for one or more of his shares, upon payment of twenty rupees, or such other fees as may be fixed by the Board, for each certificate after the first.

#### **Certificate to bear seal**

- ii. Every certificate shall be under the Seal and shall specify the shares to which it relates and the amount paid-up thereon.

#### **One certificate for shares held jointly**

- 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

**Issue of new share certificate in place of one defaced, lost or destroyed**

8.
  - 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 without any fee or on payment of such other fees as may be fixed by the Board from time to time in accordance with the Act, for each certificate.

**Provisions as to issue of certificates to apply mutatis mutandis to debentures, etc.**

- ii. The provisions of the foregoing Articles relating to issue of certificates shall *mutatis mutandis* apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.
9. Except as required by law, no person shall be recognised 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 recognise (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 the Articles 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.

**Power to pay commission in connection with securities issued**

10.
  - i. The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, 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 the Act and the Rules.

**Rate of commission in accordance with the Rules**

- ii. The rate or amount of the commission shall not exceed the rate or amount prescribed in the Act and the Rules.

**Mode of payment of commission**

- 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

**Variation of the members right**

11.
  - 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 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, as prescribed under the Act.

**Provisions as to general meetings to apply mutatis mutandis to each meeting**

- ii. To every such separate meeting, the provisions of these regulations relating to general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.



### **Issue of further shares not to affect rights of existing members**

12. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

### **Power to issue redeemable preference shares**

13. Subject to the provisions of the Act, any preference shares may, with the sanction of a special resolution, be issued or re 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 such special resolution, determine.

### **Further issue of share capital**

- 14.
- i. The Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to:
    - a. persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or
    - b. employees under any scheme of employees' stock option, subject to approval by the shareholders of the Company by way of a special resolution; or
    - c. any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above, subject to approval by the shareholders of the Company by way of a special resolution.

### **Mode of further issue of shares**

- ii. A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.

### **Sweat equity shares**

15. Subject to the provisions of the Act and other applicable provisions of law, the Company may with the approval of the shareholders by a special resolution in general meeting issue sweat equity shares in accordance with such rules and guidelines issued by the Securities and Exchange Board of India and/or other competent authorities for the time being and further subject to such conditions as may be prescribed in that behalf.

### **Terms of issue of debentures**

16. Any debentures, debenture-stock or other securities may be issued subject to the provisions of the Act and these Articles, at a discount, premium or otherwise and may be issued on the condition that they shall be convertible into shares of any denomination and with any special privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the general meeting, appointment of Directors and otherwise. Debentures or other securities with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the general meeting by way of a special resolution.

## **Lien**

### **Company's lien on shares**

- 17.
- i. The Company shall have a first and paramount lien—
    - a. on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
    - b. on all shares (not being fully paid shares) standing registered in the name of a single person, for

all monies presently payable by him or his estate to the Company:

Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

**Lien to extended to dividend etc.**

- ii. The company's lien if any on share shall extend to all divide or interest as the case may be payable and bonuses declared from time to time in respect of such shares
18. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:

Provided that no sale shall be made:

- a. unless a sum in respect of which the lien exists is presently payable; or
- b. until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency or otherwise.

**Validity of sale**

19. i. To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.

**Purchaser to be registered holder**

- ii. The purchaser shall be registered as the holder of the shares comprised in any such transfer.

**Purchaser not affected**

- 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.

**Validity of Company's receipt**

20. The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.

**Application of proceeds of sale**

- 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.

**Payment of residual money**

- 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.

**Outsider's lien not to effect Company's lien**

22. In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.

**Provisions as to lien to apply *mutatis mutandis* to debentures, etc.**

23. The provisions of these Articles relating to lien shall *mutatis mutandis* apply to any other securities including

debentures of the Company.

## **Certificates**

### **Right of Directors to refuse sub-division**

24. Notwithstanding anything contained elsewhere in these Articles, the Board may in their absolute discretion refuse sub-division of share certificates or debenture certificates into denominations of less than the marketable lots except where such sub-division is required to be made to comply with a statutory provision or an order of a competent court of law.

Issue of certificates, if required, in the case of dematerialized shares/debentures/ other securities and rights of beneficial owner of such shares/debentures/ other securities.

25. Notwithstanding anything contained elsewhere in these Articles, a certificate, if required, for a dematerialised share, debenture and other security shall be issued in the name of the Depository and all the provisions contained in these Articles in respect of the rights of a member/debenture holder of the Company shall *mutatis mutandis* apply to the Depository as if it were a member / debenture holder / security holder excepting that and notwithstanding that the Depository shall have been registered as the holder of a dematerialised share, debenture and other security, the person who is the beneficial owner of such shares, debentures and other securities shall be entitled to all other rights available to the registered holders of the shares, debentures and other securities in the Company as set out in the other provisions of these Articles.

## **Dematerialisation of Securities**

### **Company entitled to dematerialise its shares, debentures and other securities**

26. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its shares, debentures and other securities and to offer any shares, debentures or other securities proposed to be issued by it for subscription in a dematerialised form and on the same being done, the Company shall further be entitled to maintain a register of members/ debenture-holders/ other security-holders with the details of members/ debenture-holders/ other security-holders holding shares, debentures or other securities both in materialised and dematerialised form in any media as permitted by the Act.

### **Option to hold shares in electronic or physical form**

27. Every person subscribing to or holding securities of the Company shall have the option to receive security certificates or to hold the securities in electronic form with a Depository. If a person opts to hold his security with a Depository, the Company shall intimate such Depository the details of allotment of the security, and on receipt of the information, the Depository shall enter in its records the name of the allottee as the beneficial owner of the security.

### **Beneficial owner deemed as absolute owner**

28. Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears as the beneficial owner of the shares, debentures and other securities in the records of the Depository as the absolute owner thereof as regards receipt of dividends or bonus on shares, interest/premium on debentures and other securities and repayment thereof or for service of notices and all or any other matters connected with the Company and accordingly the Company shall not (except as ordered by a court of competent jurisdiction or as by law required and except as aforesaid) be bound to recognise any benami trust or equity or equitable, contingent or other claim to or interest in such shares, debentures or other securities as the case may be, on the part of any other person whether or not it shall have express or implied notice thereof.

### **Shares, debentures and other securities held in electronic form**

29. In the case of transfer of shares, debentures or other securities where the Company has not issued any certificates and where such shares, debentures or other securities are being held in an electronic and fungible form, the provisions of the Depositories Act, 1996 shall apply. Provided that in respect of the shares and securities held by the Depository on behalf of a beneficial owner, provisions of Section 9 of the Depositories Act, 1996, shall apply so far as applicable.

### **Information about transfer of securities**

30. Every Depository shall furnish to the Company, information about the transfer of securities in the name of the beneficial owner at such intervals and in such manner as may be specified by the bye-laws of the Depository and the Company in that behalf.

### **Provisions to apply to shares in electronic form**

31. Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in electronic form so far as they apply to shares in physical form subject however to the provisions of the Depositories Act, 1996.

### **Calls on shares**

#### **Board may make calls**

32. 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 payment of the last preceding call.

#### **Notice of 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.

#### **Board may extend time for payment**

- iii. The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances.

#### **Revocation or postponement of call**

- iv. A call may be revoked or postponed at the discretion of the Board.

#### **Call to take effect from date of resolution**

33. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by installments.

#### **Liability of joint holders of shares**

34. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

#### **When interest on call payable**

35. 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.

#### **Board may waive interest**

- ii. The Board shall be at liberty to waive payment of any such interest wholly or in part.

#### **Sums deemed to be calls**

36. 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 Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

**Effect of non-payment of sums**

- ii. In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

**Payment in anticipation of calls may carry interest**

- 37. The Board:
  - i. 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
  - ii. 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. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.

**Installments on shares to be duly paid**

- 38. If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by installments, then every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.

**Calls on shares of same class to be on uniform basis**

- 39. All calls shall be made on a uniform basis on all shares falling under the same class.

**Partial payment not to preclude forfeiture**

- 40. Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.

**Provisions as to calls to apply mutatis mutandis to debentures etc.**

- 41. The provisions of these Articles relating to calls on shares shall mutatis mutandis apply to any other securities including debentures of the Company.

**Transfer of shares**

**Instrument of transfer to be executed by transferor and transferee**

- 42.
  - i. The instrument of transfer of any share in the Company which is in physical form 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.

**Transfer not to be registered except on production of instrument of transfer**

- 43. The Company shall not register a transfer of shares in, or debentures of the Company held in physical form unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation, if any, of the transferee has been delivered to the Company along with the certificates relating to the shares or debentures, or if no such certificate is in existence, along with the letter of allotment of the shares or debentures:

Provided that where on an application in writing made to the Company by the transferee and bearing the stamp required for an instrument of transfer, it is proved to the satisfaction of the Board that the instrument of

transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost or where the instrument of transfer has not been delivered within the prescribed period, the Company may register the transfer on such terms as to indemnity as the Board may think fit:

Provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder or debenture holder any person to whom the right to any shares in, or debentures of, the Company has been transmitted by operation of law.

**Board may refuse to register transfer**

44. In case of shares held in physical form, the Board may, subject to the right of appeal conferred by the Act decline to register any transfer of shares on which the Company has a lien.

Transfer by legal representative

45. A transfer of the shares or other interest in the Company of a deceased member thereof made by his legal representatives shall, although the legal representative is not himself a member be as valid as if he had been a member at the time of the is not himself a member be as valid as if he had been a member at the time of the execution of the instrument of transfer.

**Transfer of partly paid shares**

46. Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered, unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the date of receipt of the notice.

For the purpose of above clause notice to the transferee shall be deemed to have been duly given if it is dispatched by pre-paid registered post to the transferee at the address given in the instrument of transfer, and shall be deemed to have been duly delivered upon the expiry of seven days from the date of dispatch.

**Board may decline to recognize instrument of transfer**

47. In case of shares held in physical form, the Board may decline to recognise any instrument of transfer unless:
- i. the instrument of transfer is in the form as prescribed in the Rules or under the Act,
  - ii. 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 which it relates, and such other evidence as the Board may reasonably
  - iii. the instrument of transfer is in respect of only one class of shares.

**Notice of refusal to be given to transferor and transferee**

48. If the Company refuses to register the transfer of any share pursuant to these Articles, it shall within thirty days from the date on which the instrument of transfer was delivered to the Company send notice of refusal to the transferee and transferor.

**No transfer to minor**

49. No transfer shall be made to a person of unsound mind. However, transfer of fully paid up shares can be made in the name of a minor if he is represented by his lawful guardian.

**When transfers to be retained**

50. All instruments of transfer shall be retained by the Company, but any instrument of transfer which the Board may decline to register shall be returned to the person depositing the same.

**Fee on transfer**

51. The Board may, in their discretion, waive the payment of any transfer or transmission fee either generally or in any particular case or cases.

**Power to close Register of Members or other security- holders**

52. The Company may, after giving not less than seven days' previous notice by advertisement in some newspaper circulating in the district in which the registered office of the Company is situate, close the register of members or the register of debenture-holders or other security holders for any period or periods not exceeding in the whole forty-five days in each year, but not exceeding thirty days at any one time.

**Provisions as to transfer of shares to apply *mutatis mutandis* to debentures, etc.**

53. The provisions of these Articles relating to transfer of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company.

**Transmission of shares**

**Title to shares on death of a member**

54. 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.

**Estate of deceased member liable**

- 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.

**Transmission Clause**

55. 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 insolvency of a member may, upon such evidence being produced as may 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.

**Board's right unaffected**

- 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.

**Indemnity to the Company**

56. The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.

**Right to election of holder**

57. 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.

**Manner of testifying election**

- ii. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

**Limitations applicable to notice**

- iii. All the limitations, restrictions and provisions of these Articles 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.

**Claimant to be entitled to same advantage**

58. 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.

**Provisions as to transmission to apply mutatis mutandis to debentures, etc.**

59. The provisions of these Articles relating to transmission by operation of law shall mutatis mutandis apply to any other securities including debentures of the Company.

**Forfeiture of shares**

**If call or installment not paid notice must be given**

60. 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.

**Form of notice**

61. The notice aforesaid shall:
- i. 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
  - ii. 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.

**In default of payment of shares to be forfeiture**

62. 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.

**Entry of forfeiture in register of members**

63. When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.

**Effect of forfeiture**

64. The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.

**Forfeited shares may be sold, etc.**

- 65.
- i. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

**Cancellation of forfeiture**



- ii At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

**Member still liable to pay money owing at time of forfeiture**

66.

- 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.

**Member still liable to pay money owing at time of forfeiture and interest**

- ii All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realisation. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part.

**Cesser of liability**

- iii. 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.

**Certificate of forfeiture**

67.

- i. A duly verified declaration in writing that the declarant is a Director, the manager or the secretary, of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

**Title of purchaser and transferee of forfeited shares**

- 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;

**Transferee to be registered as holder**

- iii. The transferee shall thereupon be registered as the holder of the share; and

**Transferee not affected**

- 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.

**Validity of the sales**

- 68. Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.

**Cancellation of share certificate in respect of forfeited shares**

- 69. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.

**Surrender of share certificates**

- 70. The Board may, subject to the provisions of the Act, accept a surrender of the share certificate for any forfeited share from or by any member desirous of surrendering them on such terms as they think fit.

### **Sums deemed to be calls**

71. 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.

### **Provisions as to forfeiture of shares to apply mutatis mutandis to debentures, etc.**

72. The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

### **Alteration of capital**

73. 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.

### **Power to alter share capital**

74. Subject to the provisions of the Act, the company may, by ordinary resolution:
- i. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
  - ii. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
  - iii. sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
  - iv. 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.

### **Shares may be converted into stock**

75. Where shares are converted into stock—
- i. 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.

### **Right of stockholders**

- ii. 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.
- iii. 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.

### **Reduction of capital**

76. The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law:

- i. its share capital;
- ii. any capital redemption reserve account; or
- iii. any share premium account

### **Joint Holders**

#### **Joint-holders**

77. Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint holders with benefits of survivorship, subject to the following and other provisions contained in these Articles:

#### **Liability of joint-holders**

- i. The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or installments and other payments which ought to be made in respect of such share.

#### **Death of one or more joint holders**

- ii. On the death of any one or more of such joint holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.

#### **Receipt of one sufficient**

- iii. Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.

#### **Delivery of certificate and giving of notice to first named holder**

- iv. Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders.

#### **Vote of joint-holders**

- v.
  - a. Any one of two or more joint holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof but the other or others of the joint-holders shall be entitled to vote in preference to a joint holder present by attorney or by proxy although the name of such joint holder present by any attorney or proxy stands first or higher (as the case may be) in the register in respect of such shares.

#### **Executors or administrator as joint holders**

- b. Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders.

#### **Provisions as to joint holders as to shares to apply mutatis mutandis to debentures, etc.**

- vi. The provisions of these Articles relating to joint holders of shares shall mutatis mutandis apply to any other securities including debentures of the Company registered in joint names.

### **Capitalisation of profits**

#### **Capitalisation**

78.

- i. The Company in general meeting may, upon the recommendation of the Board, resolve—
  - a. that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
  - b. that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions. Sum how applied
- 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 Article.

#### **Powers of the Board for capitalization**

79.

- 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.

#### **Board's power to issue fractional certificate/coupon etc**

- ii. The Board shall have power:
  - a. such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
  - b. to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

#### **Agreement binding on members**

- iii. Any agreement made under such authority shall be effective and binding on such members.

#### **Buy-back of shares**

#### **Buy-back of shares**

80. Notwithstanding anything contained in these Articles but subject to the 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.

#### **Restrictions on purchase by Company of its own shares**

81. The Company shall not give any financial assistance for or in connection with the purchase or subscription of any shares in the Company or in its holding company, save as provided by the Act.

#### **General meetings**

#### **Extraordinary general meeting**

82. All general meetings other than annual general meeting shall be called extraordinary general meeting.  
Powers of Board to call extraordinary general meeting

83.

- i. **The Board may, whenever it thinks fit, call an extraordinary general meeting.**
- ii. If at any time Directors capable of acting who are sufficient in number to form a quorum are not within India, any Director or any two members of the Company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

### **Proceedings at general meetings**

#### **Presence of Quorum**

84.

- 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.

#### **Quorum for general meeting**

- ii. Save as otherwise provided herein, the quorum for the general meetings shall be as provided in the Act.

#### **Chairperson of the meetings**

85. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company.

#### **Business confined to election of Chairperson whilst chair vacant**

86. No business shall be discussed or transacted at any general meeting whilst the chair is vacant, except election of Chairperson.

87. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the Co-Chairman, or in the absence of the Co-Chairman, the Vice Chairman, of the Board shall preside as Chairman of such meeting and in such event the Co-Chairman or Vice Chairman (as applicable) shall assume all the powers, authorities and responsibilities of the Chairman as set out in these Articles. In the absence of Chairman, Co-Chairman or Vice Chairman, the Directors present shall elect one of their members to be Chairperson of the meeting.

#### **Members to elect chairperson**

88. If at any meeting, pursuant to Article 89 above, no Director is willing to act as Chairperson or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall, by poll or electronically choose one of their members to be Chairperson of the meeting.

#### **Power of Chairperson**

89. The Chairperson of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairperson present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.

#### **Casting vote of Chairperson at general meeting**

90. On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.

#### **Minutes of proceedings of meetings and resolutions passed by postal ballot**

91.

- i. The Company shall cause minutes of the proceedings of every general meeting of any class of

members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.

**Certain matters not to included in the minutes books**

- ii. There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting:
- a. is, or could reasonably be regarded, as defamatory of any person; or
  - b. is irrelevant or immaterial to the proceedings; or
  - c. is detrimental to the interests of the Company.

**Discretion of the chairperson in relation to Minutes**

- iii. The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.

**Minutes to be evidence**

- iv. The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.

**Inspection of minute books of general meeting**

92.

- i. The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall:
- a. be kept at the registered office of the Company; and
  - b. be open to inspection of any member without charge, during 11.00 a.m. to 1.00 p.m. on all working days other than Saturdays.

**Members may obtain copy of the minutes**

- ii. Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to above.

**Adjournment of meeting**

**Chairperson may adjourn the meeting**

93.

- .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.

**Business at adjourned meeting**

- 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.

**Notice of adjourned meeting**

- 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.

**Notice of adjourned meeting not required**

- iv. Save as aforesaid, and as provided in 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**

#### **Entitlement to vote on show of hands and on poll**

94. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—
- i. on a show of hands, every member present in person shall have one vote; and
  - ii. on a poll, the voting rights of members shall be in proportion to their share in the paid-up equity share capital of the Company.
95. Where a poll is to be taken, the Chairman of the meeting shall appoint such Scrutineers at poll number of persons, as he deems necessary to scrutinise the poll process and votes given on the poll and to report thereon to him;
96. The Chairman shall have power, at any time before the result of the poll is of declared to remove a scrutineer from office and to fill vacancies in the office

#### **Voting through electronic means**

97. A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.

#### **Vote of joint-holders**

- 98.
- 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.

#### **Seniority of names**

- ii. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

#### **How members non compos mentis and minor may vote**

99. 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. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.

#### **Votes in respect of shares of deceased or insolvent members, etc.**

100. Subject to the provisions of the Act and other provisions of these Articles, any person entitled to any shares, pursuant to the provisions related to Transmission in these Articles, may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.

#### **Business may proceed pending poll**

101. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

#### **Restriction on voting rights**

102. 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 or in regard to which the Company has exercised any

right of lien.

**Restriction on exercise of voting rights in other cases to be void**

103. A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article.

**Validity of the Vote**

- 104.
- 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.

**Equal rights of members**

105. Any member shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.

**Proxy**

**Member may vote in person or otherwise**

106. Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.

**Proxies when to be deposited**

107. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

**Form of proxy**

108. An instrument appointing a proxy shall be in the form as prescribed in the Rules and under the Act.

**Proxies to be valid notwithstanding death of the principal**

109. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

**Board of Directors**

**Board of director**

110. 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 16 (sixteen).

**Nominee Directors**

111. Notwithstanding anything contrary contained in the Articles, if the Company has availed any loan(s) from, or



issued any debentures or other instruments/securities to, any bank(s), financial institution(s), non-banking financial companies, asset reconstruction companies or any other body corporate (“Lender(s)”) and so long as any monies with respect to such loan(s) granted by such Lender(s) to the Company remain outstanding by the Company to any Lender(s) or so long as the Lender(s) continue to hold debentures in the Company by direct subscription or private placement, or so long as the Lender(s) hold equity shares in the Company as a result of conversion of such loans/debentures, or if the agreement with the respective Lender(s) provide for appointment of any person or persons as a Director or Directors, or if the Company is required to appoint to appoint any person as a director pursuant to any agreement,(which Director or Directors is / are herein after referred to as “Nominee Director(s) / Observer(s)”) on the Board, the Company may appoint such person nominated by such Lender(s) as Nominee Director / Observer, in accordance with the terms and conditions specified in the agreement executed with such Lender.

#### **Same individual may be Chairperson and Managing Director / Chief Executive Officer**

112. The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company, subject to section 203 of the Act.

#### **Remuneration of directors**

113. The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

#### **Remuneration to require members’ consent**

114. i. The remuneration payable to the Directors, including any managing or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act by an ordinary resolution passed by the Company in general meeting.

#### **Travelling and other expenses**

- ii. In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid all travelling, hotel and other expenses properly incurred by them—
- a. in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
  - b. in connection with the business of the company.
115. The fees payable to the Director for attending the meeting of the Board or time committee thereof shall be decided by the Board of Directors from time to time within the maximum limits of such fees that may be prescribed under the Act or the Rules.
116. 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.

#### **Execution of negotiable instruments**

117. 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 or a committee thereof shall from time to time by resolution, determine.
118. Every Director present at any meeting of the Board or of a committee thereof shall sign his name in the attendance book or attendance sheet kept for that purpose or submit a duly signed attendance slip which shall be maintained as part of the book to be kept for that purpose.

#### **Appointment of Additional director**

119. i. Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to

appoint a person as an additional director, provided the number of the Directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.

**Duration of the office of the additional director**

- ii. Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a Director at that meeting subject to the provisions of the Act.

**Appointment of alternate director**

- 120. The Board may appoint an alternate director to act for a Director (hereinafter in this Article called “the Original Director”) during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.

**Duration of office of alternate director**

- 121. An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.

**Re-appointment provisions applicable to Original Director**

- 122. If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring Directors in default of another appointment shall apply to the Original Director and not to the alternate director.

**Appointment of director to fill casual vacancies**

- 123.
  - i. If the office of any Director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.

**Duration of office of Director appointed to fill casual vacancies**

- ii. The Director so appointed shall hold office only upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated.

**Power of Board**

**General powers of the Company vested in Board**

- 124. The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.

**Borrowing Powers**

**Power to borrow**

- 125. The Directors may, from time to time, at their discretion, raise or borrow, or secure the payment of, any sum or sums of money for the purposes of the Company; Provided that the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company’s bankers in the ordinary course of business) shall not at any time except with the consent of the Company by

way of special resolution in general meeting exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose.

#### **Conditions on which money may be borrowed**

126. The Directors, with shareholders' consent where required by the Act and Rules, may raise or secure the payment or repayment 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 the issue of debentures or debenture-stock of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being.

#### **Proceedings of the Board**

When meeting to be convened

127. i. The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

#### **Who may summon Board meeting**

- ii. The Chairperson or any one Director with the previous consent of the Chairperson may, or the company secretary on the direction of the Chairperson shall, at any time summon a meeting of the Board.
128. A meeting of the Board of Directors shall be held at least four times every year and not more than 120 days shall lapse between two Board meetings.

#### **Notice of Meetings**

129. Notice of every meeting of the Board of Directors of the Company shall be given in writing to every Director at his address registered with the Company and such notice shall be sent by hand delivery or by post or by electronic means.

#### **Quorum for Board meetings**

130. The quorum for a Board meeting shall be as provided in the Act.

#### **Participation at Board meetings**

131. The participation of Directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.

#### **Questions at Board meeting how decided**

132. i. Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

#### **Casting vote of Chairperson at Board meeting**

- ii. In case of an equality of votes, the Chairperson of the Board shall have a second or casting vote.

#### **Directors not to act when number falls below minimum**

133. 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.

134.

**Who to preside at meetings of the Board**

- i. The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

**Directors to elect a Co – Chairperson**

- ii. The Board may elect one of their members as Co-Chairperson to preside over their meetings in the absence of the Chairperson and determine the period for which he is to hold office. The Co-Chairperson shall in the absence of the Chairperson, have all the powers conferred on the Chairperson by these Articles.

**Directors to elect a Vice Chairman**

- iii. The Board may elect one of their members as Vice Chairman to preside over their meetings in the absence of the Chairperson and Co- Chairperson and determine the period for which he is to hold office. The Vice Chairman shall in the absence of the Chairperson and Co-Chairperson, have all the powers conferred on the Chairperson by these Articles.

**Absence of Chairperson**

- iv. If no such Chairperson, Co-Chairperson or Vice Chairman is elected, or if at any meeting the Chairperson, Co-Chairperson and Vice Chairman is not present within fifteen minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be Chairperson of the meeting.

**Delegation of powers**

135.

- i. The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

**Committee to conform to Board regulations**

- ii. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

**Participation at Committee meetings**

136. The participation of Directors in a meeting of the committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.

137.

**Chairperson of Committee**

- i. A committee may elect a Chairperson of its meetings.

**Who to preside at meetings of Committee**

- ii. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

**Committee to meet**

138.

- i. A committee may meet and adjourn as it thinks fit.

**Questions at Committee meeting how decided**

- ii. Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

#### **Acts of Board or Committee valid notwithstanding defect of appointment**

- 139. 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.

Passing of resolution by circulation

- 140. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

#### **Chief Executive Officer, Manager, Company Secretary, Whole Time Director, Chief Financial**

- 141. Subject to the provisions of the Act,—

##### **Chief Executive Officer, etc**

- i. A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

##### **Director may be chief executive officer, etc.**

- ii. A Director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

##### **Same person not authorized to act in different capacity**

- 142. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a Director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

#### **Managing Director**

- 143.
  - i. Subject to the provisions of the Act, the Directors may from time to time appoint one or more of their body to be the Managing Director of the Company, in accordance with the provisions of the Act and the Rules;
  - ii. A Managing Director so appointed shall exercise the powers and authorities conferred upon him by an agreement entered into between him and the Company and/or by a resolution of the Board and be subject to the obligations and restrictions imposed upon him thereby or by the Act.

#### **Registers**

##### **Statutory registers**

- 144. The Company shall keep and maintain at its registered office all statutory registers including, register of charges, register of annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the

Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days, other than Saturdays, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.

#### **Foreign register**

- i. The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register.
- ii. The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members.

#### **The Seal**

##### **Seal**

145. The Company shall have a common Seal and the Directors shall provide for the safe custody thereof. The Seal shall not be affixed to any instrument except:
- i. by the authority of a resolution of the Board of Directors or a committee of the Board authorized in that behalf, and
  - ii. in the presence of at least two Directors or one Director and the secretary of the Company or such other person as the Board may appoint for the purpose, who shall sign every instrument to which the Seal is so affixed. Such signatures shall be conclusive evidence of the fact that the Seal has been properly affixed.

#### **Dividends and Reserve**

##### **Company in general meeting may declare dividends**

146. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

##### **Interim dividends**

147. Subject to the provisions of the Act, 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.

##### **Dividends only to be paid out of profits**

- 148.
- 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.

##### **Carry forward of profits**

- ii. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

##### **Division of profits**

- 149.
- 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.

#### **Payments in advance**

- ii. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.

#### **Dividends to be apportioned**

- 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 paid or credited as paid on the shares during any portion or portions of the terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

#### **No member to receive dividend whilst indebted to the Company and Company's right to reimbursement therefrom**

- 150. 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.
- 151. The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.
- 152.
  - i. Any dividend, interest or other monies payable in cash in respect of share may be paid by electronic mode or cheque or warrant sent through post or courier 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.

#### **Instrument of payment**

- ii. Every such cheque or warrant or electronic payment mode shall be made payable to the order of the person to whom it is sent.

#### **Receipt of one holder sufficient**

- 153. 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.

#### **Notice of Dividend**

- 154. 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.

#### **Waiver of dividend**

- 155. The waiver in whole or in part of any dividend on any share by any document (whether or not under Seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.

#### **No Interest on Dividend**

- 156. No dividend shall bear interest against the Company.

#### **Accounts**

### **Inspection by Directors**

157. The books of account and books and papers of the Company, or any of them, shall be open to the inspection of Directors in accordance with the applicable provisions of the Act and the Rules.
- 158.
- 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.

### **Restriction on inspection by members**

- ii. No member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board or by the Company in general meeting

## **Winding up**

### **Winding up of Company**

159. Subject to the provisions of Chapter XX of the Act and Rules thereunder—
- i. If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.
  - ii. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
  - iii. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

## **Indemnity and Insurance**

### **Directors and officers right to indemnity**

160. Subject to the provisions of the Act, every Director, managing director, whole-time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such Director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such Director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses.
161. Subject as aforesaid, every Director, managing director, manager, company secretary or other officer of the Company shall be indemnified 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 discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by a court or such authority.

### **Insurance**

162. The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former Directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

## **General Power**



163. Wherever in the Act or the Rules, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

**Secrecy Clause**

164. Subject to the provisions of the Act, no member shall be entitled to require discovery of any information respecting any detail of the Company's trading or any matter in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Board of Directors it may be inexpedient in the interest of the Company to communicate to the public.

## SECTION XIII – 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 this Draft 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 Draft Prospectus will be delivered to the RoC for registration and also the documents for inspection referred to hereunder, may be inspected on working days between 10.00 a.m. to 5.00 p.m. at the Registered Office of our Company located at B/201-202, 2nd Floor, Sunshine Plaza Subhash Lane, Malad East, Mumbai 400097, India from date of filing the Draft Prospectus with RoC till the Issue Closing Date.*

#### Material Contracts

- 1) Memorandum of Understanding dated November 21, 2016 issue by our Company to the Lead Manager to the Issue.
- 2) Agreement dated September 15,2016 between our Company and the Registrar to the Issue
- 3) Underwriting Agreement dated November 21, 2016 between our Company, the Lead Manager, the Market Maker and Underwriter.
- 4) Market Making Agreement dated November 21, 2016 between our Company, Lead Manager and Market Maker.
- 5) Tripartite agreement among the NSDL, our Company and the Registrar to the Issue dated October 10, 2016.
- 6) Tripartite agreement among the CDSL, our Company and the Registrar to the Issue dated September 29, 2016.
- 7) Escrow Agreement dated [●] signed between our Company, the Lead Manager, Banker(s) to the Issue/ Escrow Collection Bank(s) and the Registrar to the Issue.

#### Material Documents

- 1) Certified true copy of the Memorandum and Articles of Association of our Company, as amended from time to time including certificates of incorporation.
- 2) Copy of resolution passed at the meeting of the Board of Directors of our Company dated September 01,2016, authorizing the Fresh Issue of Equity Shares.
- 3) Copy of special resolution of the shareholders passed at the Extra Ordinary General Meeting dated September 08, 2016, authorizing the Fresh Issue of Equity Shares.
- 4) Copy of resolution passed at the meeting of the Board of Directors of our Company dated December 28, 2016, approving the contents of the Draft Prospectus.
- 5) Copy of resolution passed at the Board Meeting held on July 18,2016 and subsequent approval of the shareholders passed at their Annual General Meeting dated 30<sup>th</sup> August, 2016, for fixing the term of appointment and the remuneration of, Mr. Hemendra H. Mapara, Managing Director.
- 6) Copy of Certificate from the Auditors of the Company, M/s R. M. Ajgaonkar & Associates, Chartered Accountants dated December 23,2016 regarding the Eligibility of the Issue.
- 7) Copy of Letter dated December 01,2016, issued by Statutory Auditor to the Company, M/s R. M. Ajgaonkar & Associates, Chartered Accountants detailing the Tax Benefits.
- 8) Independent Audit Report and Restated Financial Statements for the Quarter ended June 30, 2016, Financial Year ended as on March 31, 2016 and 2015 of our Company, issued by the Independent Auditor to the Company (Peer Reviewed Auditor), M/s R. M. Ajgaonkar & Associates, Chartered Accountants dated December 23,2016 included in the Draft Prospectus.

- 9) Copy of certificate from Statutory Auditors of our Company, M/s R. M. Ajgaonkar & Associates, Chartered Accountants, dated December 01, 2016 regarding the sources and deployment of funds as on June 30, 2016.
- 10) Copies of Annual reports of the Company for the years ended March 31, 2016 and 2015
- 11) Consents of our Promoter, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, the Lead Manager, the Registrar to the Issue, the Statutory Auditors to the Company, Peer Reviewed Auditor, the Legal Advisor to the Issue, Banker(s) to the Company, Market Maker(s), Underwriter(s), and the Banker(s) to the Issue/ Escrow Collection Bank(s) to act in their respective capacities.
- 12) Copy of approval from BSE vide letter dated [●], to use the name of BSE in this offer document for listing of Equity Shares on SME Platform of BSE.
- 13) Due Diligence Certificate dated [●] from the Lead Manager to BSE.
- 14) Due Diligence Certificate dated [●] from the Lead Manager to SEBI.

Any of the contracts or documents mentioned in the Draft 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.

**SECTION – XIV: DECLARATION**

We hereby declare that, all the relevant provisions of the Companies Act,1956, Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the regulations issued by 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 Prospectus is contrary to the provisions of the Companies Act, 1956 / Companies Act, 2013 ( to the extent notified), the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations/ guidelines issued, as the case may be. We further certify that all statements in this Draft Prospectus are true and correct.

**SIGNATURE BY ALL THE DIRECTORS OF OUR COMPANY**

**Name of the Directors**

**Signature**

**Mr. Hemendra Haridas Mapara**  
**DIN No.: 06736527**

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**Mr. Chetan Haridas Mapara**  
**DIN No.: 06736522**

\_\_\_\_\_

**Mr. Veenit Subhakkumar Mapara**  
**DIN No.: 06761307**

\_\_\_\_\_

**Mr. Hemal Chandrkant Shah**  
**DIN No.: 07412625**

\_\_\_\_\_

**Ms. Mansi Suresh Gajjar**  
**DIN No.: 07615248**

\_\_\_\_\_

**Mr. Gaurang Hemchandra Chury**  
**DIN No.: 07689033**

\_\_\_\_\_

**SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY**

**Mr. Chetan H. Mapara**

\_\_\_\_\_

**SIGNED BY THE COMPANY SECRETARY & COMPLIANCE OFFICER**

**Mr. Kamlesh Vyas**

\_\_\_\_\_

**PLACE: MUMBAI**

**DATE: \_\_\_\_\_**

**Annexure A**  
**Format for Disclosure of Price Information of Past Issues Handled By Merchant Banker(s)**

**TABLE 1**

Sr. No.	Issue Name	Issue Size (Rs. Cr.)	Issue Price (Rs.)	Listing Date	Opening Price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1	Looks Health Services Limited (Formerly known as Monarch health Services Limited)	12.00	40.00	30-05-2012	42.00	29 <sup>th</sup> June, 2012 - 40.25	28 <sup>th</sup> Aug, 2012- 40.25	26 <sup>th</sup> Nov, 2012- 83.00
2	VCU Data Management Limited	18.75	25.00	23-10-2013	36.25	22 <sup>th</sup> Nov, 2013- 34.40	21 <sup>st</sup> Jan, 2014- 28.15	21 <sup>st</sup> April, 2014- 27.00
3	SPS Finquest Limited	25.08	75.00	03-06-2014	78.00	3 <sup>rd</sup> July, 2014- 78.90	31 <sup>st</sup> Aug, 2014- 77.00	29 <sup>th</sup> Nov, 2014- 83.00
4								
5								
6								
7								
8								
9								
10								

**TABLE 2: SUMMARY STATEMENT OF DISCLOSURE**

Financial Year	Total no. of IPOs	Total amount of funds raised (Rs. Cr.)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			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%
2012-13	1	12.00	0	0	0	0	0	1	0	0	0	1	0	0
2013-14	1	18.75	0	0	0	0	0	1	0	0	0	0	0	1
2014-15	1	25.08	0	0	0	0	0	1	0	0	0	0	0	1

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