

### RATNABHUMI DEVELOPERS LIMITED

Our Company was originally incorporated as “Navratna C G Road Properties Private Limited” at Ahmedabad on July 27, 2006 under the provisions of the Companies Act, 1956 vide Certificate of Incorporation issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli, Ahmedabad. Subsequently, the name of our company was changed to “Ratnabhumi Developers Private Limited” on July 9, 2009 and fresh Certificate of Incorporation consequent upon change of name was issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli, Ahmedabad. Consequently upon the conversion of our Company into public limited company, the name of our Company was changed to “Ratnabhumi Developers Limited” and fresh Certificate of Incorporation dated September 18, 2017 was issued by the Registrar of Companies, Gujarat Dadra and Nagar Haveli, Ahmedabad. For details of change in name and registered office of our Company, please refer to section titled “History and Certain Corporate Matters” beginning on page no. 91 of this Prospectus.

**Registered office:** S.F. 207, Turquoise, Panchvati Panch Rasta, Nr. White House, E.B., C.G. Road, Ahmedabad – 380 009, Gujarat

**CIN:** U45200GJ2006PLC048776; **Company Secretary and Compliance Officer:** Ms. Nikita Patel;

**Tel No.:** +91 – 79 – 2642 4209; **Website:** www.ratnagroup.co.in; **E-Mail:** compliance@ratnagroup.co.in

#### PROMOTERS OF THE COMPANY: MR. KAIWAN SHAH & MRS. MEGHNA SHAH

#### THE ISSUE

**PUBLIC ISSUE OF 37,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH OF RATNABHUMI DEVELOPERS LIMITED (“RATNABHUMI” OR THE “COMPANY” OR THE “ISSUER”) FOR CASH AT A PRICE OF ₹ 63 PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 53 PER EQUITY SHARE (THE “ISSUE PRICE”) AGGREGATING TO ₹ 2331.00 LAKH (“THE ISSUE”), OF WHICH 1,88,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH FOR CASH AT A PRICE OF ₹ 63 PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 53 PER EQUITY SHARE AGGREGATING TO ₹ 118.44 LAKH WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION i.e. NET ISSUE OF 35,12,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AT A PRICE OF ₹ 63 PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 53 PER EQUITY SHARE AGGREGATING TO ₹ 2212.56 LAKH IS HEREIN AFTER REFERRED TO AS THE “NET ISSUE”. THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 27.01% AND 25.64% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.**

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

For further details see “Terms of the Issue” beginning on page no. 197 of this Prospectus.

All the investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment providing details about the bank account which will be blocked by the Self Certified Syndicate Banks (“SCSBs”) as per the SEBI circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015. For further details, please refer to section titled “Issue Procedure” beginning on page no. 203 of this Prospectus. In case of delay, if any in refund, our Company shall pay interest on the application money at the rate of 15 % per annum for the period of delay.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10 EACH AND THE ISSUE PRICE IS ₹ 63. THE ISSUE PRICE IS 6.3 TIMES OF THE FACE VALUE.

#### RISK IN RELATION TO THE FIRST ISSUE

This being the first Public Issue of our Company, there has been no formal market for the securities of our Company. The face value of the shares is ₹ 10 per Equity Shares and the Issue price is 6.3 times of the face value. The Issue Price (as determined by our Company in consultation with the Lead Manager) as stated in the chapter titled on “Basis for Issue Price” beginning on page no. 53 of this Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the equity shares of our Company or regarding the price at which the Equity Shares will be traded after listing.

#### GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this 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 this offering. 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 offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Prospectus. Specific attention of the investors is invited to the section titled “Risk Factors” beginning on page no. 8 of this Prospectus.

#### ISSUER’S ABSOLUTE RESPONSIBILITY

The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this 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 Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

#### LISTING

The Equity Shares offered through the Prospectus are proposed to be listed on SME Platform of BSE Limited. In terms of the Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time, our Company has received in principle approval letter dated November 24, 2017 from BSE Limited (“BSE”) for using its name in this offer document for listing our shares on the SME Platform of BSE Limited. For the purpose of this Issue, the designated Stock Exchange will be the BSE Limited.

#### LEAD MANAGER



Corporate Capital Ventures

**CORPORATE CAPITAL VENTURES PRIVATE LIMITED**

**SEBI Registration Number:** INM000012276

**Address:** 160, Lower Ground Floor, Vinoba Puri, Lajpat Nagar – II, New Delhi – 110 024

**Tel No.:** +91-11-4170 4066;

**Email Id:** info@ccvindia.com

**Website:** www.ccvindia.com

**Contact Person:** Mr. Kulbhushan Parashar

**CIN:** U74140DL2009PTC194657

#### REGISTRAR TO THE ISSUE

**LINK Intime**

**LINK INTIME INDIA PRIVATE LIMITED**

**SEBI Registration Number:** INR000004058

**Address:** C – 101, 1<sup>st</sup> Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083, Maharashtra, India

**Tel:** +91 – 22 – 4918 6200; **Fax:** +91 – 22 – 4918 6195

**Email:** rdl.ipo@linkintime.co.in; **Website:** www.linkintime.co.in

**Investor Grievance E-mail:** rdl.ipo@linkintime.co.in

**Contact Person:** Ms. Shanti Gopalkrishnan

**CIN:** U67190MH1999PTC118368

#### ISSUE PROGRAMME

**ISSUE OPENS ON: MONDAY, DECEMBER 4, 2017**

**ISSUE CLOSURES ON: WEDNESDAY, DECEMBER 6, 2017**

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## SECTION I – GENERAL

### DEFINITIONS AND ABBREVIATIONS

Term	Description
“RATNABHUMI”, “our Company”, “we”, “us”, “our”, “the Company”, “the Issuer Company” or “the Issuer”	Ratnabhumi Developers Limited, a public limited company registered under the Companies Act, 1956 and having its Registered Office at S.F. 207, Turquoise, Panchvati Panch Rasta, Nr. White House E.B., C.G. Road, Ahmedabad – 380 009, Gujarat.
Our Existing Promoters	Mr. Kaivan Shah & Mrs. Meghna Shah
Original Promoters	Mr. Pranav Shah, Mr. Devang Shah and corporate promoter Navratna Organisers & Developers Pvt. Ltd
Previous Promoter	Mr. Jitendra Shah and Mr. Mahendra Shah
Promoter Group	Companies, individuals and entities as defined under Regulation 2(1)(zb) of the SEBI (ICDR) Regulations.
Entity/Entities	Entity/Entities include Individual, Proprietorship Firm, Partnership Firm, Limited Liabilities Partnership Firm, Company, Association of Persons, Body Corporate, or such other artificial person in the eyes of Laws of India.

### COMPANY RELATED TERMS

Term	Description
Articles / Articles of Association/AOA	Articles of Association of our Company
Auditors	The Statutory auditors of our Company, being M/s. ANA & Associates, Chartered Accountant
Board of Directors / Board	The Board of Directors of our Company or a committee constituted thereof
CMD	Chairman and Managing Director
Companies Act	Companies Act, 1956 and/ or the Companies Act, 2013, as amended from time to time.
Depositories Act	The Depositories Act, 1996, as amended from time to time
Director(s)	Director(s) of Ratnabhumi Developers Limited unless otherwise specified
ED	Executive Director
Equity Shares	Equity Shares of our Company of Face Value of ₹ 10/- each unless otherwise specified in the context thereof
Indian GAAP	Generally Accepted Accounting Principles in India
Key Managerial Personnel / Key Managerial Employees	The officer vested with executive power and the officers at the level immediately below the Board of Directors as described in the section titled “Our Management” on page no. 94 of this Prospectus.
MD	Managing Director
MOA/ Memorandum / Memorandum of Association	Memorandum of Association of our Company as amended from time to time
Non Residents	A person resident outside India, as defined under FEMA
NRI / 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 Outside India Regulation, 2000.
Peer Review Auditor	The Peer Review auditors of our Company, being M/s. V CAN & Co., Chartered Accountants.
Registered Office	The Registered office of our Company, located at S.F. 207, Turquoise, Panchvati Panch Rasta, Nr. White House E.B., C.G. Road, Ahmedabad – 380 009, Gujarat.
ROC / Registrar of Companies	Registrar of Companies, Gujarat, Dadra and Nagar Haveli.
WTD	Whole-Time Director

### ISSUE RELATED TERMS

Terms	Description
Applicant	Any prospective investor who makes an application for Equity Shares in terms of this Prospectus
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of our Company

Terms	Description
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by applicants to make an application authorising a SCSB to block the application amount in the ASBA Account maintained with the SCSB.
ASBA Account	An account maintained with the SCSB and specified in the application form submitted by ASBA applicant for blocking the amount mentioned in the application form.
Allotment	Issue of the Equity Shares pursuant to the Issue to the successful applicants
Allottee	The successful applicant to whom the Equity Shares are being / have been issued
Basis of Allotment	The basis on which equity shares will be allotted to successful applicants under the Issue and which is described in the section "Issue Procedure - Basis of allotment" on page no. 217 of this Prospectus
Bankers to our Company	HDFC Bank Limited
Bankers to the Issue and Refund Banker	IndusInd Bank Limited
Depository	A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996
Draft Prospectus	The Draft Prospectus dated November 13, 2017 issued in accordance with Section 32 of the Companies Act filed with the BSE under SEBI(ICDR) Regulations
Eligible NRI	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to subscribe to the Equity Shares Allotted herein
Engagement Letter	The engagement letter dated August 14, 2017 between our Company and the LM
Issue Opening Date	The date on which the Issue opens for subscription.
Issue Closing date	The date on which the Issue closes for subscription.
Issue Period	The periods between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants may submit their application
IPO	Initial Public Offering
Issue / Issue Size / Public Issue	The Public Issue of 37,00,000 Equity Shares of ₹ 10/- each at ₹ 63/- per Equity Share including share premium of ₹ 53/- per Equity Share aggregating to ₹ 2331.00 Lakh by Ratnabhumi Developers Limited.
Issue Price	The price at which the Equity Shares are being issued by our Company through this Prospectus, being ₹ 63/-.
LM / Lead Manager	Lead Manager to the Issue, in this case being Corporate CapitalVentures Private Limited.
Listing Agreement	Unless the context specifies otherwise, this means the SME Equity Listing Regulation to be signed between our company and the SME Platform of BSE.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of 35,12,000 Equity Shares of ₹ 10/- each at ₹ 63/- per Equity Share including share premium of ₹ 53/- per Equity Share aggregating to ₹ 2212.56 Lakh by Ratnabhumi Developers Limited.
Prospectus	The Prospectus, to be filed with the ROC containing, inter alia, the Issue opening and closing dates and other information
Public Issue Account	An Account of the Company under Section 40 of the Companies Act, 2013 where the funds shall be transferred by the SCSBs from bank accounts of the ASBA Investors
Qualified Institutional Buyers / QIBs	Mutual Funds, Venture Capital Funds, or Foreign Venture Capital Investors registered with the SEBI; FIIs and their sub-accounts registered with the SEBI, other than a subaccount which is a foreign corporate or foreign individual; Public financial institutions as defined in Section 2(72) of the Companies Act; Scheduled Commercial Banks; Multilateral and Bilateral Development Financial Institutions; State Industrial Development Corporations; Insurance Companies registered with the Insurance Regulatory and Development Authority; Provident Funds with minimum corpus of Rs 2,500 Lakh; Pension Funds with minimum corpus of Rs 2,500 Lakh; National Investment Fund set up by resolution F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India; and Insurance Funds set up and managed by the army, navy, or air force of the Union of India.

Terms	Description
	Insurance Funds set up and managed by the Department of Posts, India
Refund Account	Account opened / to be opened with a SEBI Registered Banker to the Issue from which the refunds of the whole or part of the Application Amount, if any, shall be made
Registrar / Registrar to the Issue	Registrar to the Issue being Link Intime India Private Limited.
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2009 as amended from time to time.
Retail Individual Investors	Individual investors (including HUFs, in the name of Karta and Eligible NRIs) who apply for the Equity Shares of a value of not more than Rs 2,00,000
SCSB	A Self Certified Syndicate Bank registered with SEBI under the SEBI (Bankers to an Issue) Regulations, 1994 and offers the facility of ASBA, including blocking of bank account. A list of all SCSBs is available at <a href="http://www.sebi.gov.in/pmd/scsb.pdf">http://www.sebi.gov.in/pmd/scsb.pdf</a>
SME Platform of BSE/ BSE EmERGE	The SME Platform of BSE Limited for listing of equity shares offered under Chapter XB of the SEBI (ICDR) Regulations which was approved by SEBI as an SME Exchange on September 27, 2011.
Underwriters	Underwriters to the issue are Corporate Capital Ventures Private Limited and Beeline Broking Limited.
Underwriting Agreement	The Agreement entered into between the Underwriters and our Company dated October 5, 2017.
Working Days	i. Till Application / Issue closing date: All days other than a Saturday, Sunday or a public holiday; ii. Post Application / Issue closing date and till the Listing of Equity Shares: 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

#### TECHNICAL AND INDUSTRY RELATED TERMS

Term	Description
Sq. fts.	Square Feet
Sq. Mtrs.	Square Meters

#### CONVENTIONAL AND GENERAL TERMS/ ABBREVIATIONS

Term	Description
A/c	Account
Act or Companies Act	Companies Act, 1956 and/or the Companies Act, 2013, as amended from time to time
AGM	Annual General Meeting
AO	Assessing Officer
ASBA	Application Supported by Blocked Amount
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
AY	Assessment Year
BG	Bank Guarantee
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
CAN	Confirmation Allocation Note
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
CIT	Commissioner of Income Tax
CRR	Cash Reserve Ratio
Depositories	NSDL and CDSL
Depositories Act	The Depositories Act, 1996 as amended from time to time
Depository	A depository registered with SEBI under the Securities and Exchange Board of India

Term	Description
	(Depositories and Participants) Regulations, 1996, as amended from time to time
DIN	Director's identification number
DP/ Depository Participant	A Depository Participant as defined under the Depository Participant Act, 1996
DP ID	Depository Participant's Identification
EBIDTA	Earnings Before Interest, Depreciation, Tax and Amortization
ECS	Electronic Clearing System
EoGM	Extra-ordinary General Meeting
EPS	Earnings Per Share i.e. profit after tax for a fiscal year divided by the weighted average outstanding number of equity shares at the end of that fiscal year
Financial Year/ Fiscal Year/ FY	The period of twelve months ended March 31 of that particular year
FDI	Foreign Direct Investment
FDR	Fixed Deposit Receipt
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations there-under and as amended from time to time
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended
FII	Foreign Institutional Investor (as defined under SEBI FII (Foreign Institutional Investors) Regulations, 1995, as amended from time to time) registered with SEBI under applicable laws in India
FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended
FIs	Financial Institutions
FIPB	Foreign Investment Promotion Board
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time
GDP	Gross Domestic Product
GIR Number	General Index Registry Number
Gov/ Government/GOI	Government of India
HUF	Hindu Undivided Family
IFRS	International Financial Reporting Standard
ICSI	Institute of Company Secretaries of India
ICAI	Institute of Chartered Accountants of India
Indian GAAP	Generally Accepted Accounting Principles in India
I.T. Act	Income Tax Act, 1961, as amended from time to time
ITAT	Income Tax Appellate Tribunal
INR/ Rs./ Rupees / ₹	Indian Rupees, the legal currency of the Republic of India
Ltd.	Limited
Pvt. Ltd.	Private Limited
MCA	Ministry of Corporate Affairs
Merchant Banker	Merchant banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended
MOF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
NA	Not Applicable
NAV	Net Asset Value
NEFT	National Electronic Fund Transfer
NOC	No Objection Certificate
NR/ Non Residents	Non Resident
NRE Account	Non Resident External Account
NRI	Non Resident Indian, is a person resident outside India, as defined under FEMA and the FEMA Regulations
NRO Account	Non Resident Ordinary Account
NSDL	National Securities Depository Limited
NTA	Net Tangible Assets

Term	Description
p.a.	Per annum
P/E Ratio	Price/ Earnings Ratio
PAN	Permanent Account Number allotted under the Income Tax Act, 1961, as amended from time to time
PAT	Profit After Tax
PBT	Profit Before Tax
PIO	Person of Indian Origin
PLR	Prime Lending Rate
R & D	Research and Development
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934, as amended from time to time
RoNW	Return on Net Worth
RTGS	Real Time Gross Settlement
SAT	Security appellate Tribunal
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to Time
SCSBs	Self-Certified Syndicate Banks
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time
SEBI Insider Trading Regulations	SEBI (Prohibition of Insider Trading) Regulations, 1992, as amended from time to time, including instructions and clarifications issued by SEBI from time to time
SEBI ICDR Regulations / ICDR Regulations / SEBI ICDR / ICDR	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended from time to time
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time
SEBI Rules and Regulations	SEBI (ICDR) Regulations, 2009, SEBI (Underwriters) Regulations, 1993, as amended, the SEBI (Merchant Bankers) Regulations, 1992, as amended, and any and all other relevant rules, regulations, guidelines, which SEBI may issue from time to time, including instructions and clarifications issued by it from time to time
Sec.	Section
Securities Act	The U.S. Securities Act of 1933, as amended
S&P BSE SENSEX	S&P Bombay Stock Exchange Sensitive Index
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time
SME	Small and Medium Enterprises
Stamp Act	The Indian Stamp Act, 1899, as amended from time to time
State Government	The Government of a State of India
Stock Exchanges	Unless the context requires otherwise, refers to, the BSE Limited
STT	Securities Transaction Tax
TDS	Tax Deducted at Source
TIN	Tax payer Identification Number
UIN	Unique Identification Number
U.S. GAAP	Generally accepted accounting principles in the United States of America
VCFs	Venture capital funds as defined in, and registered with SEBI under, the erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as amended, which have been repealed by the SEBI AIF Regulations.  In terms of the SEBI AIF Regulations, a VCF shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 till the existing fund or scheme managed by the fund is wound up, and such VCF shall not launch any new scheme or increase the targeted corpus of a scheme. Such VCF may seek re-registration under the SEBI AIF Regulations.

## **PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA**

### **Financial Data**

Unless stated otherwise, the financial data in the Prospectus is derived from our audited financial statements for the financial year ended June 30, 2017, March 31, 2017, 2016, 2015, 2014 and 2013 prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2009 and the Indian GAAP which are included in the Prospectus, and set out in the section titled "Auditors Report and Financial Information of our Company" beginning on page no. 129 of the Prospectus. Our Financial Year commences on April 1 and ends on March 31 of the following year, so all references to a particular Financial Year are to the twelve-month period ended March 31 of that year. In the 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, 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 the Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in the Prospectus should accordingly be limited.

Any percentage amounts, as set forth in the sections / chapters titled "Risk Factors", "Business Overview" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on page nos. 8, 68 and 171 respectively of this Prospectus and elsewhere in the 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 restated in accordance with the SEBI (ICDR) Regulations, 2009 and the Indian GAAP.

### **Industry and Market Data**

Unless stated otherwise, industry data used throughout the 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 the Prospectus is reliable, it has not been independently verified.

Further, the extent to which the industry and market data presented in the 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.

### **Currency and units of presentation**

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

- 'Rupees' or '₹' or 'Rs.' or 'INR' 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,

EURO or "€" are Euro currency,

All references to the word 'Lakh' or 'Lac', means 'One hundred thousand' and the word 'Million' means 'Ten Lakh' and the word 'Crore' means 'Ten Million' and the word 'Billion' means 'One thousand Million'.



## FORWARD LOOKING STATEMENTS

All statements contained in the 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 the Prospectus regarding matters that are not historical facts. These forward looking statements and any other projections contained in the 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.

All forward looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Competition from existing and new entities may adversely affect our revenues and profitability;
- Political instability or changes in the Government could adversely affect economic conditions in India and consequently our business may get affected to some extent.
- Our business and financial performance is particularly based on market demand and supply of our products;
- The performance of our business may be adversely affected by changes in, or regulatory policies of, the Indian national, state and local Governments;
- Any downgrading of India’s debt rating by a domestic or international rating agency could have a negative impact on our business and investment returns;
- Changes in Government Policies and political situation in India may have an adverse impact on the business and operations of our Company;
- The occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition.

For further discussion of factors that could cause the actual results to differ from the expectations, see the sections “Risk Factors”, “Business Overview” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on page nos. 8, 68 and 171 respectively of this Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

Forward-looking statements reflect the current views as of the date of this Prospectus and are not a guarantee of future performance. These statements are based on the management’s beliefs and assumptions, which in turn are based on currently available information. Although our Company believes the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. None of our Company, the Directors, the LM, or any of their respective affiliates have any obligation 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. Our Company and the Directors will ensure that investors in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange.

## SECTION II

### RISK FACTORS

An investment in equity involves a high degree of risk. Investors should carefully consider all the information in this Offer Document, including the risks and uncertainties described below, before making an investment in our equity shares. Any of the following risks as well as other risks and uncertainties discussed in this Offer Document could have a material adverse effect on our business, financial condition and results of operations and could cause the trading price of our Equity Shares to decline, which could result in the loss of all or part of your investment. In addition, the risks set out in this Offer Document may not be exhaustive and additional risks and uncertainties, not presently known to us, or which we currently deem immaterial, may arise or become material in the future. Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other risks mentioned herein.

**The 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 the Prospectus.**

#### **Materiality**

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

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

#### **Note:**

*The risk factors are disclosed as envisaged by the management along with the proposals to address the risk if any. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial implication of any of the risks described in this section.*

*In this Offer Document, any discrepancies in any table between total and the sums of the amount listed are due to rounding off. Any percentage amounts, as set forth in "Risk Factors" and elsewhere in this Offer Document unless otherwise indicated, has been calculated on the basis of the amount disclosed in the our restated financial statements prepared in accordance with Indian GAAP.*

#### **INTERNAL RISK FACTORS:**

- 1. Our Company has limited operating history in the business of Real Estate Development and therefore investors may not be able to assess our company's prospects based on past results.**

We have been incorporated in the year of 2006 and commenced full fledge operations in the fiscal 2009. Since, we have limited operating history in this business. We have yet completed only one project namely "Ratna- Turquoise" and consequently, there will be only limited information with which to evaluate the quality of our projects and our current or future prospects on which to base the investment decision.

- 2. Our Company's joint development / venture partners may not perform their obligations satisfactorily.**

Our Company has our company has formed Rajul Projects LLP on July 20, 2017, with Mr. Kaivan Shah (Promoter-Chairman and Managing Director), Kalikund Construction Private Limited and Mr. Tarishraj Shah (Partners). Rajul Projects LLP is formed to construct "Ratna- Artemus –II" Commercial Project cost of ₹ 1300 Lakhs at Paldi, Ahmedabad in which land of ₹ 5.72 Crores is acquired admeasuring area of 1064 Square Meters. The balance amount of ₹ 728.13 Lakhs to be contributed by the respective partners in their capital ratio and our Company is required to contribute capital of 45% of the total project i.e. ₹ 327.66 Lakhs from proceed of the issue. The success of these joint development / ventures depends significantly on the satisfactory performance by the joint development/ venture partners and the fulfillment of their obligations. If either of the party fails to perform its obligations satisfactorily, the joint development/ venture may be unable to perform adequately or deliver its contracted services. In such a case, our Company may be required to make additional investments in the joint development/ venture or become liable for its obligations, which could result in significant losses and delays in completion of development projects. The inability of

a joint development / venture partner to continue with a project due to financial or legal difficulties may put our Company in financial and legal difficulties to the extent of the share which may have impact on the results of operations. For further details refer the section titled “Object of the Issue” appearing on page no. 48 of this Prospectus.

**3. Our Company does not have registrations as required under shops and establishment Act applicable at the place where we have establishment and have also not obtained Professional Tax Number.**

We have not obtained shops and establishment license in respect of the place where our registered office is situated under The Bombay Shops & Establishment Act, 1949. Moreover, we have yet not applied for Professional Tax Registration under the Gujarat State Tax on Professions, Trades, Callings and Employments Act, 1976. Our Company and/or promoter/directors may be subjected to actions by the relevant authority.

**4. The Real Estate (Regulation And Development) Act, 2016 (“RERA”) has been enacted to establish an authority for regulation and promotion of the real estate sector and if applicable to our Company, we may require to comply with the provisions which may affect the processes of construction and impose additional compliance requirements.**

The success of our Company’s business depends greatly on our ability to effectively implement our business and strategies. While the RERA has been enacted to establish an authority for regulation and promotion of the real estate sector, there is ambiguity regarding its applicability and our Company believes that it would not be applicable to our Company. However, if applicable to our Company, our Company will have to comply with the provisions which may affect the processes of construction and may impose on our Company additional compliance requirements which could result in additional costs which may adversely affect our business, financial condition and results of operations. While the RERA has been passed by the central government, it is pending clearance and implementation by the states/union territories.

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

Our Company is involved in certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts, tribunals and forums.

Mentioned below are the details of the proceedings pending against our Company and filed by our Company as on the date of this Prospectus along with the amount involved, to the extent quantifiable;

Particular	Nature of cases	No of outstanding cases	Amount involved
<b>Litigation by Company</b>			
	Civil Case	-	-
	Criminal Cases	-	-
	Tax Related Litigations	1	₹ 42.82 Lakh
<b>Litigation against Company</b>			
	Civil Case	-	-
	Tax Related Litigations	2	Disputed amount ₹ 106.73 Lakh.  Actual amount involved is aggregate amount of Tax + Interest + Penalty on the Disputed amount
	TDS Demand Notices	7	₹ 0.50 Lakh

There can be no assurance that these litigations will be decided in our favor and consequently it may divert the attention of our management and Promoters and waste our corporate resources and we may incur significant expenses in such proceedings and may have to make provisions in our financial statements, which could increase our expenses and liabilities.

If such claims are determined against us, there could be adverse effect on our business and financial condition. For the details of the cases filed by and against our Company, please see the chapter titled “Outstanding Litigations and Material Developments” beginning on page 178 of this Prospectus.

**6. Our Company has given advances of ₹479.00 Lakhs to our group Company towards booking amount for acquisition of residential flats. Any failure in making the payment of the balance amount of ₹221. Lakhs in due time will affect our revenue from operations.**

Our company has given advances of ₹479.00 lakhs out of the total consideration of ₹ 700. 00 Lakhs to our group company namely Ratna Infracon Private limited as booking amount for acquisition of residential flat no. 101, 102, 202,801, 901, 1001, 1002, 1101, 1102 (“Residential property) admeasuring area of 23163 square feets i.e. 2152 Square Mt built up in block C of scheme “Ratna Paradise” situated at Town Planning scheme no. 63, at Mouje Khoraj, Taluka, Gandhinagar. Our company is required to pay the balance amount of ₹221 Lakhs by October 10, 2018 towards acquisition of the said residential property.If our company fails to pay the balance amount of ₹221 lakhs in due time then the booking amount will be forfeited as a result it will affect our revenue from operations. Morevever, our company has given above booking amount for which agreement to sale is executed and is not registered.

**7. Within the parameters as mentioned in the chapter titled ‘Objects of this Issue’ beginning on page no. 48 of this Prospectus, our Company’s management will have flexibility in applying the proceeds of this Issue. Part of the issue proceeds may be utilized to be paid as consideration to Promoter or Promoter Group or Group Entities or directors/Key Managerial Personnel or associates or any other related parties of our company or entities in which our Promoters, Directors have interest, in case our Company acquires land/plot of land or any other immovable properties from such entities or enter into joint venture agreement/project as a part of strategic initiatives with such entities.**

The fund requirement and deployment, as mentioned in the “Objects of the Issue” on page no. 48 of this Prospectus. Our fund requirements and deployment thereof are based on the estimates of our management. These are based on current circumstances of our business and are subject to change in light of changes in external circumstances or costs, or in our financial condition, business or strategy. Our management, in response to the dynamic nature of the industry, will have the discretion to revise its business plan from time to time and consequently our funding requirement and deployment of funds may also change and has not been appraised by any bank or financial institution or any other independent agency. This may also include rescheduling the proposed utilization of Proceeds and increasing or decreasing expenditure for a particular object vis -à-vis the utilization of Proceeds. In case of a shortfall in the Net Proceeds, our management may explore a range of options which include utilisation of our internal accruals, debt or equity financing. Our management expects that such alternate arrangements would be available to fund any such shortfall. Further, Part of the issue proceeds may be utilized to be paid as consideration to Promoter or Promoter Group or Group Entities or directors/Key Managerial Personnel or associates or any other related parties of our company or entities in which our Promoters, Directors have interest, in case our Company acquires land/plot of land or any other immovable properties from such entities or enter into joint venture agreement/project as a part of strategic initiatives with such entities.

**8. The implementation of the project for which proposed issue is planned is at a very preliminary stage. Any delay in implementation of the same may result in incremental cost and time overruns of the Project and in turn could adversely affect our business operations and profitability.**

As envisaged in the chapter titled Objects of the Issue, we propose to utilize the proceeds of the issue for *construction and development of our Paldi project (RATNA ARTEMUS II)*. Our plans in relation to this project are yet to be finalized and approved. Further, Company’s business plans are subject to various risks including time and cost overruns and delays in obtaining regulatory approvals. The length of time required to complete a project usually ranges from 18 to 24 months, within which there can be changes in the economic environment, local real estate market, prospective customer’s perception, price escalation, etc. If the changes take place during the duration of the project, then our projections regarding the costs, revenues, return on the project, profitability as well as our operations will be adversely affected.

There could also be unexpected delays and cost overrun in relation to our projected / future projects and thus, no assurance can be given to complete them on scheduled time and within the expected budget.

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

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

Date of Allotment	Name of Allottee	No. of Shares Allotted	Face Value per share (in₹)	Issue Price per share (in₹)	Reason
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Date of Allotment	Name of Allottee	No. of Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)	Reason
October 5, 2017	Mr. Kaivan Shah	47,50,000	10	-	Bonus Allotment
	Mrs. Meghna Shah	47,49,905	10	-	
	Mr. Amitbhai Shah	19	10	-	
	Mr. Munir Shah	19	10	-	
	Mrs. Rajvi Shah	19	10	-	
	Mrs. Rinni Shah	19	10	-	
	Mrs. Sonaben Shah	19	10	-	
<b>Total</b>		<b>95,00,000</b>	<b>10</b>	<b>-</b>	

**10. Our Company has availed ` 432.69 lakhs as unsecured loan as on June 30, 2017 which are repayable on demand. Any demand from the lenders for repayment of such unsecured loan may affect our cash flow and financial condition.**

Our Company has, as per the restated standalone audited financial statement as on June 30, 2017, availed total sum of ` 432.69 lakhs as unsecured loan from promoter, promoter group, group companies/entities and relatives of Director/Promoter, on which our Company liable to pay Interest at rate of 9.00% per annum, which may be recalled at any time. There is no specific agreement entered into or terms of repayment agreed between the Company and such parties. Sudden recall may disrupt our operations and also may force us to opt for funding at unviable terms resulting in higher financial burden. Further, we will not be able to raise funds at short notice and thus 'result in shortage of working capital fund. For further details, please refer to the section "Restated Standalone Statement of Long Term and Short Term Borrowing" on page no. 148 of this Prospectus and "Statement of Terms and Conditions of Unsecured Loans" on page no. 150 of this Prospectus under Section titled "Auditors Report and Financial Information of our Company". Any demand for the repayment of such unsecured loan, may adversely affect our cash flow and financial condition.

**11. Our logo / trademark are currently pending registration. Real estate is fast becoming a brand sensitive business. Our ability to protect our intellectual properties, namely our trademark / logo is restricted until we receive registered trademark from the appropriate authority.**

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

Authority Granting Approval	Application No.	Class of Trademark	Nature of Approvals	Status
Registrar of Trade Marks	3654906 dated October 11, 2017	Class 37 (Building Construction, Repair, Installation Services And Other Services Included In Class 37.)	Application for registering following mark as Registered Mark 	Applied but yet to receive

Our inability to register these intellectual properties in our name or an objection on the same may require us to change our trademark / logo and hence we may loose on the goodwill created so far on such intellectual property. Further, the same may involve costly litigations and penal provisions if the case may be.

**12. We have experienced negative cash flows in previous years / periods. Any operating losses or negative cash flows in the future could adversely affect our results of operations and financial condition.**

Our Company had negative cash flows from our operating activities, investing activities as well as financing activities in the previous years as per the Restated Financial Statements and the same are summarized as under.

(₹ in Lakh)

Particulars	For the year ended on					For the Period Ended on June 30,
	March 31, 2013	March 31, 2014	March 31, 2015	March 31, 2016	March 31, 2017	

Net Cash Generated from Operating Activities	23.30	98.82	601.47	-71.17	208.02	-106.26
Net Cash Generated From Investing Activities	-199.78	881.79	-407.47	-44.57	-12.35	-0.07
Net Cash Generated from Financing Activities	350.66	-882.17	-543.68	113.03	-195.03	106.51

**13. We are dependent on external workforce and consultants for our construction activities. We cannot assure that such skilled labour will continue to be available at reasonable rates and in the areas in which we operate. If some of these third parties do not timely or satisfactorily complete our orders, our reputation and financial condition could be adversely affected.**

Being a real estate development company, we do not possess in-house construction expertise. Our current manpower strength is only 9 employees (including executive directors and unskilled employee). We rely on the skills and availability of the labour contractors or other agencies like architects, engineers, etc. that we engage in construction of building premises at our properties. The timing and quality of construction depends on our ability to extract work from such external agencies. Although, we believe that our relationships with such labour contractors, architects, engineers, etc. are cordial, we cannot assure that such skilled labour will continue to be available at reasonable rates and in the areas in which we operate. These external suppliers / contractors rely on several manufacturers and other suppliers to provide us with the construction products over which we do not have direct control of the quality of such products manufactured or supplied by such third party suppliers; we are exposed to risks relating to the quality of such products. In addition, even if some of these third parties do not timely or satisfactorily complete our orders, our reputation and financial condition could be adversely affected. Further, our lack of in-house staff and expertise may hinder us from participating in certain tenders or such opportunities to acquire land / property parcels wherein in-house experience or ability is an important criteria.

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

We acquire land or development rights for our business and investment purposes. We internally assess and conduct due diligence exercise through external consultants to assess the title of the land and preparation of feasibility reports to assess its financial viability. This assessment process is based on information that is available or accessible by us / our consultants. There can be no assurance that such information is accurate, complete or current. Any decision based on inaccurate, incomplete or out-dated information may result in risks and liabilities associated with such projects. This may adversely affect our business, financial condition and results of operations.

**15. Our Group Company have incurred losses in past and any operating losses in the future could adversely affect the results of operations and financial conditions of our group company.**

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

(₹ in Lakh)

Sr. No.	Name of Group Company/Entity	F.Y. 2016-17	F.Y. 2015-16	F.Y. 2014-15
1.	Aadi Procon Private Limited (APPL)	139.45	24.48	(165.69)
2.	Ratna Infracon Private Limited	0.72	(28.08)	31.10
3.	Samvatt Enterprise (Partnership Firm)	(4.33)	3.84	(0.33)
4.	Ratna Infraestates Private Limited	(8.30)	44.16	0.00
5.	Aadi Gems Exports Private Limited	(0.05)	(0.04)	(0.04)
6.	Ratna Iron and Power Private Limited	(0.05)	(0.14)	(0.04)
7.	Ratna Exotica Private Limited	(0.05)	(0.04)	(0.04)
8.	Ratna Residency Private Limited	(0.09)	(0.96)	(0.04)
9.	Ratna Bunglows Private Limited	(0.05)	(0.04)	(0.04)
10.	Aadi Infrabuild Private Limited	(0.59)	2.07	(3.69)
11.	Ratna Infracon Private Limited	0.72	(28.08)	31.10

Further, few of our Group Company/entity have not started commercial activities. Any operating losses could adversely affect the overall operations of the group and financial conditions and also divert the attention of the management and promoter towards the group company which could have an adverse affect on our operations and financials. For more information, regarding the Company, please refer chapter titled "Financial Information of Our Group Companies/Entities" beginning on page 111 of this Prospectus.

**16. 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 ₹ 10,000 Lakh. 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.

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

Our operations have been geographically concentrated in the State of Gujarat in India. Our business is therefore significantly dependent on the general economic condition and activity in the State in which we operate, and the central, state and local Government policies relating to real estate development projects. Although investment in such sector in the areas in which we operate has been encouraged, there can be no assurance that this will continue. We may expand geographically, and may not gain acceptance or be able to take advantage of any expansion opportunities outside our current markets. This may place us at a competitive disadvantage and limit our growth opportunities. We may face additional risks if we undertake projects in other geographic areas in which we do not possess the same level of familiarity as competitors.

**18. 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 quotations received by us and our internal estimates and which may exceed which may require us to reschedule our Project expenditure and may have an adverse impact on our business, financial condition and results of operations.

**19. We face competition in our business from domestic competitors. Such competition would have an adverse impact on our business and financial performance.**

The real estate market is highly competitive and fragmented, and we face competition from various domestic real estate developers. Some of our competitors have greater financial, marketing, sales and other resources than we do. Going forward as we may seek to diversify into new geographical areas, we will face competition from competitors that have a pan-India presence and also from competitors that have a strong presence in regional markets. Competitive overbuilding in certain markets may have a material adverse effect on our operations.

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

Some of our Directors (including our Promoters) and Key Management Personnel are interested in our Company to the extent of their shareholding and dividend entitlement in our Company, in addition to normal remuneration or benefits and reimbursement of expenses. We cannot assure you that our Directors or our Key Management Personnel would always exercise their rights as Shareholders to the benefit and best interest of our Company. As a result, our Directors will continue to exercise significant control over our Company, including being able to control the composition of our board of directors and determine decisions requiring simple or special majority voting, and our other Shareholders may be unable to affect the outcome of such voting. Our Directors may take or block actions with respect to our business, which may conflict with our best interests or the interests of other minority Shareholders, such as actions with respect to future capital raising or acquisitions. We cannot assure you that our Directors will always act to resolve any conflicts of interest in our favour, thereby adversely affecting our business and results of operations and prospect.

**21. Our Promoters and Promoter Group may continue to retain majority control in the Company after the Offer, which will enable them to influence the outcome of matters submitted to shareholders for approval. The Promoter Group may have interests that are adverse to the interests of our other shareholders and may take positions with which our other shareholders do not agree.**

Our Promoters and Promoter Group may beneficially own approximately 72.993% of our post-Offer equity share capital. As a result, the Promoter Group may have the ability to control our business including matters relating to any

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

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

Our Company is mainly promoter driven. Our success largely depends on the continued services and performance of our management and other key personnel. If one or more members of our Key Managerial Personnel are unable or unwilling to continue in his/her present position, it may be difficult to find a replacement, and business might thereby be adversely affected. Competition for Key Managerial Personnel in our industry is intense and it is possible that our Company may not be able to retain existing Key Managerial Personnel or may fail to attract/retain new employees at equivalent positions in the future. 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. For further details on the key managerial personnel of our Company, please refer to the chapter titled "Our Management" beginning on page no. 94 of this Prospectus.

**23. We may suffer a large loss as our company at present does not have any insurance policies to cover the loss as a result it will adversely affect our financial condition and results of operations.**

Our business and assets could suffer damage from fire, natural calamities, misappropriation or other causes, resulting in losses, as our company does not have any insurance policies, as a result we may suffer a huge loss and it will subsequently affect our financial conditions and results of operations.

**24. We require number of approvals, licenses, registrations and permits for our business and are required to comply with certain rules, regulations and conditions to operate our business and failure to obtain, retain or renew such approvals and licenses in a timely manner or to comply with the requisite rules, regulations and conditions may adversely affect our operations.**

We require several statutory and regulatory permits, licenses and approvals to operate our business, some of which our Company has either received, applied for or is in the process of application. Few of these approvals are granted for fixed periods of time and need renewal from time to time. While we believe that we will be able to obtain the required permits and approvals as and when required, there can be no assurance that the relevant authorities will issue any or all requisite permits or approvals in the timeframe anticipated by us, or at all. Non-renewal of the permits and licenses would adversely affect our Company's operations, thereby having a material adverse effect on our business, results of operations and financial condition. Further, some of our permits, licenses and approvals are subject to several conditions and we cannot provide any assurance that we will be able to continuously meet such conditions or be able to prove compliance with such conditions to the statutory authorities, which may lead to the cancellation, revocation or suspension of relevant permits, licenses or approvals. We cannot assure that strict adherence to the conditions so prescribed can be followed by us; non-adherence to such requirements may also result in cancellation, revocation or suspension of relevant permits, licenses or approvals. Any failure by us to apply in time, to renew, maintain or obtain the required permits, licenses or approvals, or the cancellation, suspension or revocation of any of the permits, licenses or approvals may result in the interruption of our operations and may have a material adverse effect on the business and financial condition. For further details, please refer to the chapters titled "Key Regulations and Policies" and "Government and Other Statutory Approvals" beginning on page nos. 82 and 184, respectively, of this Prospectus.

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

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



Group companies or other entities. For further details, please refer to the chapters titled “Financial Information of Our Group Companies” and Annexure R “Related Party Transactions” beginning on page nos. 111 and 162 respectively of this Prospectus.

**26. We require substantial capital for our business operations, and the failure to obtain additional financing in the form of debt or equity may adversely affect our ability to grow and our future profitability.**

Our business is capital intensive, requiring substantial capital to develop and market our projects. The actual amount and timing of our future capital requirements may also differ from estimates as a result of, among other things, unforeseen delays or cost overruns in developing our projects, change in business plans due to prevailing economic conditions, unanticipated expenses, regulatory and engineering design changes. To the extent our planned expenditure requirements exceed our available resources; we will be required to seek additional debt or equity financing. Additional financing could increase our cost, in case of debt increase in interest cost and additional restrictive covenants and in case of equity dilution of our earnings per share. We cannot assure that in future, we will be able to raise additional financing on acceptable terms in a timely manner or at all.

**27. We share our Registered Office with some of 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.**

Our Registered Office is shared with many of our other Group Companies. 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 our business operation.

**28. The government may exercise rights of compulsory purchase or eminent domain over our lands.**

The Right to Fair Compensation and Transparency in Rehabilitation and Resettlement Act, 2013 allows the central and state governments to exercise rights of compulsory purchase, which if used in respect of our land, could require us to relinquish land with minimal compensation and no right of appeal. The likelihood of such actions may increase as the central and state governments seek to acquire land for the development of infrastructure projects such as roads, airports and railways. Any such action in respect of one or more of our ongoing, forthcoming or upcoming projects could adversely affect our business.

**29. Certain information contained in this Prospectus is based on management estimates and we cannot assure you of the completeness or accuracy of the data.**

Certain information contained in this Prospectus like data on land available for development, our funding requirements and our proposed use of issue proceeds is based solely on management estimates and has not been appraised by any bank or financial institution. The estimated project dates as well as costs may change depending on the circumstances like changes in laws and regulations, competition, irregularities or claims with respect to title of land, the ability of third parties to complete their services, delays, cost overruns or modifications to our ongoing and planned projects. Such circumstances can have an impact on our financial condition and results of operation.

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

We have entered into related party transactions with our Promoters, Promoter Group, Group Companies/Entities and Directors. 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 may enter into related party transactions in the future. For details of these transactions, please refer to section titled “Related Party Transactions” at page no. 127 of this Prospectus.

**31. The business and future results of operations of our Company may be adversely affected if we incur any time or cost overruns.**

Our Company’s business plans are subject to various risks including time and cost overruns and delays in obtaining regulatory approvals. Further, there could also be unexpected delays and cost overrun in relation to our projected / future projects and thus, no assurance can be given to complete them on scheduled time and within the expected budget. If such changes take place during the course of development of any of our projects, then our projections regarding the costs, revenues, return on the project, profitability as well as our operations will be adversely affected.

**32. Delay in raising funds from the IPO could adversely impact our Cash flows and results of operations.**

The proposed objects, as detailed in the section titled “Objects of the Issue” are 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. Our business is subject to various operating risks at our construction sites, the occurrence of which can affect our results of operations and consequently, financial condition of our Company.**

Our business operations are subject to operating risks, such as breakdown or failure of equipments used at the project sites, weather conditions, interruption in power supply due to breakdown of power generators, shortage of consumables, performance below expected levels of output or efficiency, natural disasters, obsolescence, labour disputes, industrial accidents, our inability to respond to technological advancements and emerging realty industry standards and practices along with the need to comply with the directives of relevant government authorities. The occurrence of these risks, if any, could significantly affect our operating results, and the slowdown / shutdown of business operations may have a material adverse affect on our business operations and financial conditions.

**34. We have not independently verified certain data in this Prospectus.**

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

These facts and statistics are included in “Summary of Industry” and “Industry Overview” on page no. 19 and 61 respectively of this Prospectus. Due to possibly flawed or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, we cannot assure you that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere

## **EXTERNAL RISK FACTORS**

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

Global economic and political factors that are beyond our control, influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, change in regulatory framework, inflation, deflation, foreign exchange fluctuations, consumer credit availability, consumer debt levels, unemployment trends, terrorist threats and activities, world wide military and domestic disturbances and conflicts, and other matters that influence consumer confidence, spending and tourism.

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

Our Company is subject to various regulations and policies. For details see section titled “Key Industry Regulations and Policies” beginning on page no. 82 of this Prospectus. Our business and prospects could be materially adversely affected by changes in any of these regulations and policies, including the introduction of new laws, policies or regulations or changes in the interpretation or application of existing laws, policies and regulations. There can be no assurance that our Company will succeed in obtaining all requisite regulatory approvals in the future for our operations or that compliance issues will not be raised in respect of our operations, either of which could have a material adverse affect on our business, financial condition and results of operations.

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

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

**4. 100% of our Revenue is derived from business in Gujarat, India and a decrease in economic growth in Gujarat, India could cause our business to suffer.**

We derive 100% of our revenue from operations in Gujarat, India and, consequently, our performance and the quality and growth of our business are dependent on the health of the economy of Gujarat, India. However, the Gujarat, India economy may be adversely affected by factors such as adverse changes in liberalization policies, social disturbances, terrorist attacks and other acts of violence or war, natural calamities or interest rates changes, which may also affect the micro finance industry. Any such factor may contribute to a decrease in economic growth in Gujarat, India which could adversely impact our business and financial performance.

**5. We are subject to risks arising from interest rate fluctuations, which could adversely impact our business, financial condition and operating results.**

Changes in interest rates could significantly affect our financial condition and results of operations. If the interest rates for our existing or future borrowings increase significantly, our cost of servicing such debt will increase. This may negatively impact our results of operations, planned capital expenditures and cash flows.

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

Prior to this Issue, there has been no public market for our Equity Shares. Our Company and the Lead Manager have appointed Beeline Broking Limited as Designated Market maker for the equity shares of our Company. However, the trading price of our Equity Shares may fluctuate after this Issue due to a variety of factors, including our results of operations and the performance of our business, competitive conditions, general economic, political and social factors, the performance of the Indian and global economy and significant developments in India's fiscal regime, volatility in the Indian and global securities market, performance of our competitors, the Indian Capital Markets and Finance industry, changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnership, joint ventures, or capital commitments.

**7. Taxes and other levies imposed by the Government of India or other State Governments, as well as other financial policies and regulations, may have a material adverse impact on our business, financial condition and results of operations.**

Taxes and other levies imposed by the Central or State Governments in India that impact our industry include customs duties, excise duties, sales tax, income tax and other taxes, duties or surcharges introduced on a permanent or temporary basis from time to time. There can be no assurance that these tax rates/slab will continue in the future. Any changes in these tax rates/slabs could adversely affect our financial condition and results of operations.

**8. Competition may affect market share or profitability which could have an adverse effect on our business, financial condition and revenues.**

**Prominent Notes**

1. This is a Public Issue of 37,00,000 Equity Shares of ₹ 10/- each at a price of ₹ 63/- per Equity Share aggregating ₹ 2331.00 Lakh.
2. For information on changes in our Company's name and registered office please refer to the chapter titled "History and Certain Corporate Matters" beginning on page no. 91 of the Prospectus.
3. Our Net Worth as per Restated Financial Statement as at June 30, 2017 and as on March 31, 2017 was ₹ 1021.25 Lakh and ₹ 1014.44 Lakh respectively.
4. The Net Asset Value per Equity Share (Post Bonus) as at June 30, 2017 was ₹ 10.21/-.
5. 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 the 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.
6. The average cost of acquisition per Equity Share by our Promoters is set forth in the table below:

<b>Name of the Promoters</b>	<b>No. of Equity Shares held</b>	<b>Average cost of acquisition (in ₹)</b>
Mr. Kaivan Shah	50,00,000	0.50 per Equity Share

Mrs. Meghna Shah	49,99,900	0.50 per Equity Share
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The average cost of acquisition of Equity Shares by our Promoters has been calculated by taking into account the amount paid by them to acquire, by way of fresh issuance or transfer, the Equity Shares, including the issue of bonus shares to them less amount received by them for the sale of shares through transfer and the net cost of acquisition has been divided by total number of shares held as on date of this Prospectus.

The average cost of acquisition of our Equity Shares by our Promoters has been reduced due to the issuance of bonus shares to them. 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. 35 of the Prospectus.

7. There has been no financing arrangement whereby the Promoter Group, our Directors and their relatives have 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 period of six months immediately preceding the date of the Prospectus.
8. The details of transaction by our Company are disclosed under “Related Party Transactions” in “Annexure R” of “Auditor’s Report and Financial Information of our Company” beginning on page no. 162 of this Prospectus.
9. No Group companies have any business or other interest in our Company, except as stated in section titled “Auditors Report and Financial Information of our Company - Annexure R - Statement of Related Parties Transactions, as Restated” on page no. 162 and “Financial Informaiton of Our Group Companies” on page no. 111 and to the extent of any Equity Shares held by them, if any and to the extent of the benefits arising out of such shareholding.

## SECTION II – INTRODUCTION

### SUMMARY OF OUR INDUSTRY OVERVIEW

*The information in this section includes extracts from publicly available information, data and statistics and has been derived from various government publications and other industry sources. Neither we nor any other person connected with this Issue have verified this information. The data may have been re-classified by us for the purposes of presentation. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured and, accordingly investment decisions should not be based on such information.*

### INTRODUCTION

#### Indian Real Estate Industry



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 rank in the Global House Price Index has jumped 13 spots to reach the ninth position among 55 international markets, on the back of increasing prices in mainstream residential sector.

#### Market Size

The Indian real estate market is expected to touch US\$ 180 billion by 2020. The housing sector alone contributes 5-6 per cent to the country's Gross Domestic Product (GDP).

In the period FY2008-2020, the market size of this sector is expected to increase at a Compound Annual Growth Rate (CAGR) of 11.2 per cent. Retail, hospitality and commercial real estate are also growing significantly, providing the much-needed infrastructure for India's growing needs.

A total of 2,17,900 new houses in six Indian states were sanctioned by the Ministry of Housing and Urban Affairs, Government of India under the Pradhan Mantri Awas Yojana (Urban) (PMA Y) to push affordable housing in the urban areas of the country.

The private equity investments in real estate increased 26 per cent to a nine-year high of nearly Rs 40,000 crore (US\$ 6.01 billion) in 2016.

Sectors such as IT and ITeS, retail, consulting and e-commerce have registered high demand for office space in recent times. The office space absorption in 2016 across the top eight cities amounted to 34 million square feet (msf) with Bengaluru recording the highest net absorption during the year. Information Technology and Business Process Management sector led the total leasing table with 52 per cent of total space uptake in 2016. 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).

## Investments

The Indian real estate sector has witnessed high growth in recent times with the rise in demand for office as well as residential spaces. The real estate sector in India is expected to attract investments worth US\$ 7 billion in 2017, which will rise further to US\$ 10 billion by 2020. India has been ranked fourth in developing Asia for FDI inflows as per the World Investment Report 2016 by the United Nations Conference for Trade and Development. According to data released by Department of Industrial Policy and Promotion (DIPP), the construction development sector in India has received Foreign Direct Investment (FDI) equity inflows to the tune of US\$ 24.54 billion in the period April 2000-June 2017.

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

- Private equity (PE) investments in the Indian real estate sector are estimated to cross US\$ 4 billion in 2017, supported by Government of India's regulatory reforms over the past two years.
- Fundraising and investments in India's office space sector, which have already reached more than US\$ 2 billion in 2017, are poised to rise higher with further foreign investment of US\$ 1.4 billion expected, as local developers and foreign investors expand their portfolios through fresh investments, acquisitions or launch of Real Estate Investment Trusts (REITs) to build and acquire office assets.
- South Korea's Mirae Asset group is planning to expand its Indian operations and enter the real estate sector in the country and will invest US\$ 500 million in commercial leased properties.
- A Rs 400 crore (US\$ 62.39 million) investment platform is being set up by private equity firm ASK Property Investment Advisors and Emerald Haven Realty, which will focus on property markets in Chennai and Bengaluru.
- The realty sector of India received investments of over Rs 16,000 crore (US\$ 2.51 billion) as both debt and equity in the first half of 2017 and 56 per cent of these investments were in residential projects.
- Piramal Realty, the real estate arm of Piramal Enterprises Ltd, has decided to invest Rs 2,400 crore (US\$ 376.71 million) in a 16-acre corporate park project in Kurla, Mumbai, its first ever commercial project.
- Indian real estate developer, BPTP has raised funds around Rs 190 crore (US\$ 29.5 million) from L&T Finance Holdings Ltd, which will be used to finance the construction of its two residential projects in Faridabad, Haryana.
- International Finance Corporation (IFC) will invest US\$ 200 million in Housing Development Finance Corporation Ltd (HDFC) via five-year non-convertible debentures (NCDs) or masala bonds which will be used by HDFC to provide loans for affordable housing projects across India.
- Godrej Properties Ltd has tied up with Taj Palaces Resorts Safaris for developing its mixed-use project called 'The Trees', spread across 9.2 acres, that will include a 150-room Taj Hotel, a luxury residential property called 'Godrej Origins' as well as a high-street retail court.
- Motilal Oswal Real Estate, a real estate-focused investment subsidiary of Motilal Oswal Private Equity Advisors Pvt Ltd, is planning to invest Rs 800 crore (US\$ 124 million) in FY 2017-18 in mid-income residential projects as well as commercial office projects.
- Xander, a Private Equity Group, has signed two major property deals, which includes a special economic zone worth Rs 2,290 crore (US\$ 354.95 million) in Chennai and a 2 million sq ft mall in Chandigarh for Rs 700 crore (US\$ 108.5 million).
- Canada Pension Plan Investment Board (CPPIB), the Canadian pension asset manager, has entered into a non-binding agreement with Island Star Mall Developers (ISML), a subsidiary of Phoenix Mills, to acquire up to 49 per cent in ISML in the next three years.
- Altico Capital, a non-banking finance company (NBFC), has teamed up with American private equity firm KKR & Co LP to invest Rs 435 crore (US\$ 65.25 million) in a 66-acre residential township, being developed by SARE Homes in Gurgaon.
- Gurgaon-based property search aggregator Square Yards Consulting Pvt Ltd has raised US\$ 12 million from the private equity arm of Reliance Group for strengthening its team and expanding its presence to more than 25 countries.
- Rising Straits Capital plans to raise US\$ 100 million to capitalise its real estate-focused non-banking financial company (NBFC), Rising Straits Finance Co. Pvt. Ltd.

- A joint venture between Dutch asset manager APG Asset Management and real estate asset platform Virtuoso Retail, has acquired a portfolio of three shopping malls for US\$ 300 million, and has committed an additional US\$ 150 million as equity capital to expand the portfolio.
- Macquarie Infrastructure and Real Assets (MIRA) and Tata Housing Development Co. Ltd have entered into a 70:30 partnership to invest Rs 1,400 crore (US\$ 210 million) and Rs 600 crore (US\$ 90 million) respectively in high-end residential property projects, starting with four major cities of Mumbai, NCR, Bengaluru and Pune.
- Qatar Holdings LLC, a subsidiary of Qatar Investment Authority, has committed to invest US\$ 250 million in the affordable housing fund of Arthveda Fund Management Pvt Ltd.
- Piramal Realty, the real estate division of Piramal Group, plans to invest Rs 1,800 crore (US\$ 270.14 million) in an eight acre project named Piramal Revanta in Mulund, Mumbai.
- Ivanhoe Cambridge, the real estate arm of Canada's second largest pension fund manager Caisse de dépôt et placement du Québec (CDPQ), plans to enter into a Joint Venture (JV) agreement with Piramal Fund Management to set up a US\$ 250 million venture, which will provide equity capital to developers of residential projects in the country.

### **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:

- A new public private partnerships (PPP) policy with eight PPP options has been unveiled by the Ministry of Housing and Urban Affairs, Government of India, to push for investments in the affordable housing segment.
- The Delhi Government has declared 89 out of 95 villages in Delhi as urban areas which will ease the operationalising of the land pooling policy, thereby giving a boost to affordable housing in Delhi.
- The Reserve Bank of India (RBI) has proposed to allow banks to invest in real estate investment trusts (REITs) and infrastructure investment trusts (InvITs) which is expected to benefit both real estate and banking sector in diversifying investor base and investment avenues respectively.
- The Ministry of Housing and Urban Poverty Alleviation has sanctioned the construction of 84,460 more affordable houses for urban poor in five states, namely West Bengal, Jharkhand, Punjab, Kerala and Manipur under the Pradhan Mantri Awas Yojana (Urban) scheme with a total investment of Rs 3,073 crore (US\$ 460 million).

### **Road Ahead**

The Securities and Exchange Board of India (SEBI) has given its approval for the Real Estate Investment Trust (REIT) platform which will help in allowing all kinds of investors to invest in the Indian real estate market. It would create an opportunity worth Rs 1.25 trillion (US\$ ) in the Indian market over the years. 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:** <https://www.ibef.org/industry/real-estate-india.aspx>

## SUMMARY OF BUSINESS OVERVIEW

In this section “our Company” refers to the Company, while “we”, “us” and “our” refers to our Company. This chapter should be read in conjunction with, and is qualified in its entirety by, the more detailed information about our Company and its financial statements, including the notes thereto, in the sections titled “Risk Factors” and “Auditors Report and Financial Information of our Company” and the chapter titled “Management Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 8, 129 and 171 respectively, of this Prospectus. Unless the context otherwise requires, in relation to business operations, in this chapter of this Prospectus, all references to “we”, “us”, “our” and “our Company” are to “Ratnabhumi Developers Limited” as the case may be.

Our Company was originally incorporated as “Navratna C G Road Properties Private Limited” at Ahmedabad on July 27, 2006 under the provisions of the Companies Act, 1956 vide Certificate of Incorporation issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli, Ahmedabad. Subsequently, the name of our company was changed to “Ratnabhumi Developers Private Limited” on July 9, 2009 and fresh Certificate of Incorporation consequent upon change of name was issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli, Ahmedabad. Consequently upon the conversion of our Company into public limited company, the name of our Company was changed to “Ratnabhumi Developers Limited” and fresh Certificate of Incorporation dated September 18, 2017 was issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli, Ahmedabad.

Mr. Pranav Shah, Mr. Devang Shah and corporate promoter Navratna Organisers & Developers Pvt. Ltd. (“Original Promoters”) floated our Company in the year 2006 with the object of acquiring land, carrying out construction work, developing and organizing of immovable properties etc. In the year 2006-07, our Company took the unsecured loan of ₹ 3768.00 Lakhs from the parties belonging to original promoters and purchased piece and parcel of land at cost of ₹ 44.35 Crores (admeasuring area of 5017 square Meters) which is situated in prime location of Ahmedabad city at Panchvati Panch Rasta, C.G. Road, Ahmedabad. With the intention to commence the project namely “Turquoise” on the said piece and parcel of land, our previous promoters Mr. Jitendra Shah and Mr. Mahendra Shah (“Ratna Group”) took over the company by acquiring 100% Equity Share holding along with all the assets and liabilities of company from original promoters in the beginning of the year 2009-10. Mr. Jitendra Shah and Mr. Mahendra Shah were appointed as Promoter-Executive Director of our company w.e.f. April 1, 2009.

During the period 2009-2012, our Company completed the project namely “Ratna- TURQUOISE” costing ₹ 65.63 Crores. For details of “TURQUOISE” project please refer the “Competed project” herein after provided. During the period 2012-17, our main business activities were selling and marketing of our commercial offices and shops constructed in our project “Turquoise”. Apart from selling and marketing of our commercials offices and shops, we have rented our shops, offices and spaces in our Project “Turquoise” to corporate clients for their business, commercials, advertisement and installing network equipments.

On October 1, 2016, our previous promoters Mr. Jitendra Shah and Mr. Mahendra Shah (“Ratna Group”) have handed over their business to their next generation, i.e. Mr. Kaivan Shah and Mrs. Meghna Shah (“Existing Promoters”), by transferring 100% Equity Share holding along with all the assets and liabilities of company. Mr. Kaivan Shah and Mrs. Meghna Shah are appointed as Promoter Executive Directors of our company w.e.f. October 1, 2016.

Mr. Kaivan Shah has joined the business of his father Mr. Jitendra Shah in early age of 23 years and learned the intricacies of real estate and construction business. Our existing promoters’ unique ideas and innovative solutions to the various operational problems along with his hardworking, our company has formed Rajul Projects LLP, with Mr. Kaivan Shah (Promoter-Chairman and Managing Director), Kalikund Construction Private Limited and Mr. Tarishraj Shah with the object to commence commercial project namely “Ratna Artemus II” at Paldi, Ahmedabad for which land admeasuring area of 1064 Square Meters is acquired. In addition, our Company had acquired land at Shilaj, Bopal-Ahmedabad admeasuring area of 3804 Sq. Meters for commencing our new project “RATNA”.

### **Our Business Verticals can be segregated in the following manner:**

- Revenue from Commercial Projects
- Rental Income
- Trading in Plot of Land
- Investment/Trading in Residential scheme

## **DESCRIPTION OF THE BUSINESS**

### **Description and Location of Projects**

The company follows a particular process for development of real estate projects. We prepares the layout of the building in consultation with the architects, makes an arrangement to get all the approvals required for the project, carries out all the activities required for the construction and development of the project, and after the completion of the development process it sells off the project.



For the purpose of describing the business, the projects are classified in the following three categories:

**A. Completed Projects**

**B. Ongoing Projects cum Proposed Projects**

The category “Completed Projects” includes projects where construction has been completed and project has been passed through all phases of the process as mentioned.

The category of “Ongoing cum Proposed Projects” includes the projects in which the necessary agreements relating to land acquisition have been executed, key land related approvals are being obtained, Tie ups for constructions is in process of execution. The remaining phases of building and construction are pending for execution.

**SUMMARY OF OUR FINANCIAL INFORMATION**

**RESTATED STANDALONE STATEMENT OF ASSETS AND LIABILITIES**

(₹ in Lakh)

Particulars		As at June 30, 2017	As at March 31,				
			2017	2016	2015	2014	2013
<b>A)</b>	<b>EQUITY AND LIABILITIES</b>						
1.	Shareholders' Funds						
(a)	Share Capital	50.00	50.00	50.00	50.00	50.00	50.00
(b)	Reserves & Surplus	971.25	964.44	829.42	670.77	561.79	530.60
		<b>1021.25</b>	<b>1014.44</b>	<b>879.42</b>	<b>720.77</b>	<b>611.79</b>	<b>580.60</b>
2.	Non Current Liabilities						
(a)	Long Term Borrowings	434.14	327.56	484.60	339.67	820.34	1549.57
(b)	Deferred Tax Liabilities (Net)	-3.28	-3.23	-3.14	-3.01	-1.30	-0.28
(c)	Long Term Provisions	0.00	0.00	0.00	0.00	0.00	0.00
		<b>430.86</b>	<b>324.34</b>	<b>481.47</b>	<b>336.66</b>	<b>819.04</b>	<b>1549.29</b>
3.	Current Liabilities						
(a)	Short Term Borrowings	0.00	0.00	31.25	47.45	11.45	0.00
(b)	Trade Payables	0.52	9.97	14.83	2.25	6.93	372.56
(c)	Other Current Liabilities	13.86	13.86	517.13	469.16	531.37	378.71
(d)	Short Term Provisions	61.67	79.57	77.70	97.76	34.28	46.69
		<b>76.06</b>	<b>103.40</b>	<b>640.92</b>	<b>616.62</b>	<b>584.03</b>	<b>797.96</b>
	<b>Total</b>	<b>1528.17</b>	<b>1442.18</b>	<b>2001.80</b>	<b>1674.06</b>	<b>2014.85</b>	<b>2927.85</b>
<b>B)</b>	<b>ASSETS</b>						
1.	Non Current Assets						
(a)	Fixed Assets						
	i) Tangible Assets	5.68	6.15	7.96	17.05	26.64	35.37
	ii) Capital Work in Progress	0.00	0.00	0.00	0.00	0.00	0.00
		<b>5.68</b>	<b>6.15</b>	<b>7.96</b>	<b>17.05</b>	<b>26.64</b>	<b>35.37</b>
(b)	Non-Current Investment	479.00	479.00	467.75	9.92	9.20	885.38
(c)	Deferred Tax Assets (Net)	0.00	0.00	0.00	0.00	0.00	0.00
(d)	Long Term Loans and Advances	0.00	0.00	0.00	408.26	0.00	0.00
(e)	Other Non Current Assets	0.00	0.00	0.00	0.00	0.00	0.00
		<b>479.00</b>	<b>479.00</b>	<b>467.75</b>	<b>418.18</b>	<b>9.20</b>	<b>885.38</b>
2.	Current Assets						
(a)	Deposits	0.45	0.45	0.45	0.45	0.00	0.00
(b)	Inventories	178.15	178.15	801.66	1189.53	1553.00	1700.92
(c)	Trade Receivables	20.37	20.44	21.62	21.69	48.31	2.91

(d)	Cash and Cash equivalents	1.37	1.20	0.53	3.25	352.94	254.49
(e)	Short-Term Loans and Advances	818.51	732.55	679.71	0.00	0.00	20.12
(f)	Other Current Assets	24.64	24.24	22.12	23.90	24.77	28.66
		<b>1043.49</b>	<b>957.03</b>	<b>1526.10</b>	<b>1238.83</b>	<b>1979.02</b>	<b>2007.10</b>
	<b>Total</b>	<b>1528.17</b>	<b>1442.18</b>	<b>2001.80</b>	<b>1674.06</b>	<b>2014.85</b>	<b>2927.85</b>

For, V CAN & Co.  
Chartered Accountants  
FRN: 125172W  
PRC No. 009906

CA Sushant Choudhary  
Partner  
Membership No. 431997

**Date:** November 9, 2017  
**Place:** Ahmedabad

**RESTATED STANDALONE STATEMENT OF PROFITS AND LOSSES**

(₹ in Lakh)

Particulars		For the quarter ended June 30, 2017	For the Year Ended March 31, 2017	For the Year Ended March 31, 2016	For the Year Ended March 31, 2015	For the Year Ended March 31, 2014	For the Year Ended March 31, 2013
1	Revenue From Operation (Gross)	0.00	825.00	613.27	573.80	504.85	579.03
	Less: Excise Duty	0.00	0.00	0.00	0.00	0.00	0.00
	Revenue From Operation (Net)	0.00	825.00	613.27	573.80	504.85	579.03
2	Other Income	17.62	156.38	162.55	182.24	125.51	55.12
	<b>Total Revenue (1+2)</b>	<b>17.62</b>	<b>981.38</b>	<b>775.81</b>	<b>756.04</b>	<b>630.36</b>	<b>634.15</b>
3	Expenditure						
(a)	Cost of Goods Consumed	0.26	1.74	5.26	1.30	1.33	5.23
(b)	Purchase of Traded Goods	0.00	0.01	0.07	2.20	158.63	11.32
(c)	Changes in Inventories of finished goods, work in progress and stock -in-trade	0.00	623.51	387.87	363.47	147.92	279.02
(d)	Employee Benefit Expenses	2.37	73.58	70.30	71.99	20.44	27.00
(e)	Finance Cost	0.06	38.00	39.16	69.52	157.64	107.09
(f)	Depreciation and Amortization Expenses	0.54	2.90	5.19	9.72	8.87	4.54
(g)	Other Expenses	7.63	29.54	48.18	92.56	56.97	51.22
4	<b>Total Expenditure 3(a) to 3(g)</b>	<b>10.86</b>	<b>769.28</b>	<b>556.03</b>	<b>610.75</b>	<b>551.82</b>	<b>485.42</b>
5	<b>Profit/(Loss) Before Tax (2-4)</b>	<b>6.76</b>	<b>212.10</b>	<b>219.78</b>	<b>145.30</b>	<b>78.54</b>	<b>148.73</b>
6	Tax Expense:						
(a)	Tax Expense for Current Year		66.52	61.26	38.00	15.29	28.57
(b)	Short/(Excess) Provision of Earlier Year	0.00	10.64	0.00	0.01	33.09	0.00
(c)	Deferred Tax	-0.05	-0.09	-0.13	-1.70	-1.03	-0.37
	<b>Net Current Tax 6(a) to 6(c)</b>	<b>-0.05</b>	<b>77.08</b>	<b>61.13</b>	<b>36.31</b>	<b>47.36</b>	<b>28.19</b>
7	<b>Profit/(Loss) for the Year (5-6)</b>	<b>6.81</b>	<b>135.02</b>	<b>158.64</b>	<b>108.99</b>	<b>31.18</b>	<b>120.53</b>

For, V CAN & Co.  
Chartered Accountants  
FRN: 125172W  
PRC No. 009906

Date: November 9, 2017  
Place: Ahmedabad

CA Sushant Choudhary  
Partner  
Membership No. 431997

**RESTATED STANDALONE STATEMENT OF CASH FLOWS**

(₹ in Lakh)

Particulars	For the quarter ended on June 30, 2017	For the year ended on March 31,				
		2017	2016	2015	2014	2013
<b>A) Cash Flow From Operating Activities :</b>						
Net Profit before tax	6.76	212.10	219.78	145.30	78.54	148.73
Adjustment for :						
Depreciation	0.54	2.90	5.19	9.72	8.87	4.54
Interest Paid	0.06	37.99	31.90	63.01	152.94	104.13
Investment Income	0.00	0.00	0.00	-1.65	-8.86	-1.03
(Profit)/Loss on Sale of Investments	0.00	0.00	0.00	0.00	3.12	0.00
(Profit)/Loss on Sale of Assets	0.00	0.00	-1.10	0.00	0.00	0.00
Operating profit before working capital changes	7.37	252.99	255.77	216.38	234.61	256.38
<b>Changes in Working Capital</b>						
(Increase)/Decrease in Short Term Deposits	0.00	0.00	0.00	-0.45	0.00	0.00
(Increase)/Decrease in Inventories	0.00	623.51	387.87	363.47	147.92	279.02
(Increase)/Decrease in Trade Receivables	0.07	1.18	0.07	26.61	-45.40	-2.40
(Increase)/Decrease in Short Term Loans & Advances	-85.96	-52.84	-679.71	0.00	20.12	-20.12
(Increase)/Decrease in Other Current Assets	-0.40	-2.12	1.78	0.87	3.89	-28.55
Increase/(Decrease) in Short Term Borrowings	0.00	-31.25	-16.19	36.00	11.45	0.00
Increase/(Decrease) in Trade Payables	-9.45	-4.86	12.58	-4.68	-365.63	-143.56
Increase/(Decrease) in Other Current Liabilities	0.00	-503.27	47.97	-62.21	152.66	-106.03
Increase/(Decrease) in Short Term Provisions	-17.90	1.85	-20.04	63.49	-12.41	-182.86
Cash generated from operations	-106.26	285.19	-9.90	639.48	147.21	51.87
Less:- Income Taxes paid	0.00	77.17	61.26	38.01	48.38	28.57
Cash Flow Before Extraordinary Item	-106.26	208.02	-71.17	601.47	98.82	23.30
Any Extra- ordinary Items	0.00	0.00	0.00	0.00	0.00	0.00
<b>Net cash flow from operating activities (A)</b>	<b>-106.26</b>	<b>208.02</b>	<b>-71.17</b>	<b>601.47</b>	<b>98.82</b>	<b>23.30</b>
<b>B) Cash Flow From Investing Activities :</b>						
Purchase of Fixed Assets	-0.07	-1.10	0.00	-0.13	-0.14	-36.08
Sale of Fixed Assets	0.00	0.00	3.90	0.00	0.00	0.00
Loss on Sale of Investment	0.00	0.00	0.00	0.00	-3.12	0.00
Profit on Sale of Asset	0.00	0.00	1.10	0.00	0.00	0.00
Investment made during the year	0.00	-11.25	-457.83	-0.73	876.18	-164.73
Investments Income	0.00	0.00	0.00	1.65	8.86	1.03
(Increase)/Decrease in Long Term Loans and Advances	0.00	0.00	408.26	-408.26	0.00	0.00

(Increase)/Decrease in Other Non Current Assets	0.00	0.00	0.00	0.00	0.00	0.00
<b>Net cash flow from investing activities (B)</b>	<b>-0.07</b>	<b>-12.35</b>	<b>-44.57</b>	<b>-407.47</b>	<b>881.79</b>	<b>-199.78</b>
<b>C) Cash Flow From Financing Activities :</b>						
Proceeds from Issue of Share Capital	0.00	0.00	0.00	0.00	0.00	0.00
Increase/(Decrease) in Long Term Borrowings	106.57	-157.04	144.94	-480.68	-729.23	454.80
Interest Paid	-0.06	-37.99	-31.90	-63.01	-152.94	-104.13
<b>Net cash flow from financing activities (C)</b>	<b>106.51</b>	<b>-195.03</b>	<b>113.03</b>	<b>-543.68</b>	<b>-882.17</b>	<b>350.66</b>
<b>Net Increase/(Decrease) In Cash &amp; Cash Equivalents (A+B+C)</b>	<b>0.17</b>	<b>0.67</b>	<b>-2.72</b>	<b>-349.68</b>	<b>98.44</b>	<b>174.18</b>
<b>Cash equivalents at the beginning of the year</b>	<b>1.20</b>	<b>0.53</b>	<b>3.25</b>	<b>352.94</b>	<b>254.49</b>	<b>80.31</b>
<b>Cash equivalents at the end of the year</b>	<b>1.37</b>	<b>1.20</b>	<b>0.53</b>	<b>3.25</b>	<b>352.94</b>	<b>254.49</b>

<b>Notes :-</b>						
<b>Component of Cash and Cash equivalents</b>	<b>As on June 30, 2017</b>	<b>As on March 31, 2017</b>	<b>As on March 31, 2016</b>	<b>As on March 31, 2015</b>	<b>As on March 31, 2014</b>	<b>As on March 31, 2013</b>
Cash on hand	1.24	1.25	0.39	1.94	1.83	1.89
Balance With banks	0.13	-0.05	0.14	1.31	351.11	252.60
<b>Total</b>	<b>1.20</b>	<b>0.53</b>	<b>3.25</b>	<b>352.94</b>	<b>254.49</b>	<b>80.31</b>

1. Cash flows Statements are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.

For, V CAN & Co.  
Chartered Accountants  
FRN: 125172W  
PRC No. 009906

**Date:** November 9, 2017  
**Place:** Ahmedabad

CA Sushant Choudhary  
Partner  
Membership No. 431997

## THE ISSUE

Present Issue in terms of the Prospectus:

Particulars	Details
Equity Shares offered	37,00,000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 63/- each aggregating to ₹ 2331.00 Lakh
Of which:	
Reserved for Market Makers	1,88,000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 63/- each aggregating to ₹ 118.44 Lakh
Net Issue to the Public*	35,12,000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 63/- each aggregating to ₹ 2212.56 Lakh
Of which	
Retail Portion	17,56,000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 63/- each aggregating to ₹ 1106.28 Lakh
Non Retail Portion	17,56,000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 63/- each aggregating to ₹ 1106.28 Lakh
Equity Shares outstanding prior to the Issue	1,00,00,000 Equity Shares of ₹ 10/- each
Equity Shares outstanding after the Issue	1,37,00,000 Equity Shares of ₹ 10/- each
Use of Proceeds	For further details please refer chapter titled “Objects of the Issue” beginning on page no. 48 of this Prospectus for information on use of Issue Proceeds.

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

- a) Minimum fifty percent to retail individual investor; and
- b) Remaining to:
  - i. Individual applicants other than retail individual investors; and
  - ii. Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;
- c) The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

If the retails individual investor category is entitled to more than fifty per cent on proportionate basis, accordingly the retails 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 further details please refer to section titled ‘Issue Structure’ beginning on page no. 201 of this Prospectus.

The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on September 18, 2017, and by the shareholders of our Company vide a special resolution passed pursuant to section 62(1)(C) of the Companies Act at the AGM held on September 29, 2017.

## GENERAL INFORMATION

Our Company was originally incorporated as “Navratna C G Road Properties Private Limited” at Ahmedabad on July 27, 2006 under the provisions of the Companies Act, 1956 vide Certificate of Incorporation issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli, Ahmedabad. Subsequently, the name of our company was changed to “Ratnabhumi Developers Private Limited” on July 9, 2009 and fresh Certificate of Incorporation consequent upon change of name was issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli, Ahmedabad. Consequently upon the conversion of our Company into public limited company, the name of our Company was changed to “Ratnabhumi Developers Limited” and fresh Certificate of Incorporation dated September 18, 2017 was issued by the Registrar of Companies, Gujarat Dadra and Nagar Haveli, Ahmedabad. The Corporate Identification Number of our Company is U45200GJ2006PLC048776.

For details of change in name and registered office of our Company, please refer to section titled “History and Certain Corporate Matters” beginning on page no. 91 of this Prospectus.

### Brief Information on Company and Issue

Particulars	Details			
Registered Office	S.F. 207, Turquoise, Panchvati Panch Rasta, Nr. White House, E.B., C.G. Road, Ahmedabad – 380 009, Gujarat <b>Contact Person:</b> Ms. Nikita Patel; <b>Tel No.:</b> +91 – 79 – 2642 4209 <b>Email:</b> compliance@ratnagroup.co.in; <b>Website:</b> www.ratnagroup.co.in			
Date of Incorporation	July 27, 2006			
Company Identification Number	U45200GJ2006PLC048776			
Company Category	Company limited by Shares			
Registrar of Company	Gujarat, Dadra and Nagar Haveli			
Address of the RoC	ROC Bhavan, Opp. Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad – 380 013 <b>Tel No.:</b> +91 79 – 2743 7597; <b>Fax No.:</b> +91 79 – 2743 8371 <b>E Mail:</b> roc.ahmedabad@mca.gov.in			
Company Secretary and Compliance Officer	Ms. Nikita Patel C/o Ratnabhumi Developers Limited S.F. 207, Turquoise, Panchvati Panch Rasta, Nr. White House, E.B., C.G. Road, Ahmedabad – 380 009, Gujarat <b>Tel No.:</b> +91 – 79 – 2642 4209 <b>Email:</b> compliance@ratnagroup.co.in; <b>Website:</b> www.ratnagroup.co.in			
Designated Stock Exchange	BSE Limited (SME Platform)			
Issue Programme	Issue Opens On:	Monday, December 4, 2017	Issue Closes On:	Wednesday, December 6, 2017

**Note:** Investors can contact the Company Secretary and Compliance officer in case of any pre issue or post issue related problems such as non-receipt of letter of allotment or credit of securities in depository’s beneficiary account or dispatch of refund order etc.

### Board of Directors of our Company

Presently our Board of Directors comprises of following Directors.

Sr. No.	Name	Designation	DIN
1.	Mr. Kaivan Shah	Chairman and Managing Director	01887130
2.	Mrs. Meghna Shah	Whole-Time Director	02155782
3.	Mr. Munir Shah	Non-Executive Director	00920385
4.	Mr. Shaishav Shah	Independent Director	07894723
5.	Mr. Smit Shah	Independent Director	07918521

For further details pertaining to the education qualification and experience of our Directors, please refer the chapter titled “Our Management” beginning on page no. 94 of this Prospectus.



## Details of Key Market Intermediaries pertaining to this issue and Our Company

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
<b>Corporate Capital Ventures Private Limited</b> <b>SEBI Registration Number:</b> INM000012276 <b>Address:</b> 160, Lower Ground Floor, Vinoba Puri, Lajpat Nagar – II, New Delhi – 110 024 <b>Tel No.:</b> +91-11-4170 4066; <b>Email Id:</b> info@ccvindia.com <b>Website:</b> www.ccvindia.com <b>Contact Person:</b> Mr. Kulbhushan Parashar <b>CIN:</b> U74140DL2009PTC194657	<b>Link Intime India Private Limited</b> <b>SEBI Registration Number:</b> INR000004058 <b>Address:</b> C – 101, 1 <sup>st</sup> Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083, Maharashtra, India <b>Tel:</b> +91 – 22 – 4918 6200; <b>Fax:</b> +91 – 22 – 4918 6195 <b>Email:</b> rd.l.ipo@linkintime.co.in; <b>Website:</b> www.linkintime.co.in <b>Investor Grievance E-mail:</b> rd.l.ipo@linkintime.co.in <b>Contact Person:</b> Ms. Shanti Gopalkrishnan <b>CIN:</b> U67190MH1999PTC118368
BANKERS TO THE ISSUE AND REFUND BANKER	LEGAL ADVISOR TO THE COMPANY
<b>Name:</b> IndusInd Bank Limited <b>Address:</b> IndusInd Bank, PNA House Office, 4 <sup>th</sup> Floor, Plot No. 57 & 57/1, Street No. 17, MIDC Andheri East, Mumbai – 400 093 <b>Tel No.:</b> 022 6106 9243/44/45; <b>Fax No.:</b> 022 6106 9315 <b>Email:</b> suresh.esaki@indusind.com <b>Contact Person:</b> Mr. Suresh Esaki <b>Website:</b> www.indusind.com <b>SEBI Registration Number:</b> INBI00000002	<b>Lakhani Gandhi &amp; Co.</b> <b>(Solicitors, Advocates &amp; Notary)</b> <b>Address:</b> 604, Chinubhai Centre, Near Nehru Bridge, Ashram Road, Ahmedabad – 380 009 <b>Tel No.:</b> +91 – 79 – 2657 8551 / 2657 8331 <b>Email:</b> lakhanigandhi@yahoo.co.in <b>Contact Person:</b> Mr. Abdul Sattar A. Lakhani <b>Bar Council No.:</b> G/27 dated 27/04/1965 (The Gujarat Bar Council, Ahmedabad)
AUDITORS OF THE COMPANY	PEER REVIEW AUDITORS
<b>M/s. ANA &amp; Associates, Chartered Accountant</b> <b>Firm Registration Number.:</b> 130797W <b>Address:</b> A, 4 <sup>th</sup> Floor, Galaxy Line, B/h Samarsheshwar Temple, Law Garden, Ahmedabad – 380 006 <b>Tel No.:</b> +91 – 79 – 3000 7108 / 3000 7019 <b>Mobile No.:</b> +91 – 98254 91291 <b>Email:</b> niravana2010@gmail.com <b>Contact Person:</b> CA Nirav R Choksi <b>Membership No.:</b> 112249	<b>M/s. V CAN &amp; Co. , Chartered Accountants</b> <b>Firm Registration Number.:</b> 125172W <b>Address:</b> 204, Wallstreet-1, Opposite Orient Club, Near Gujarat College, Ellisbridge, Ahmedabad – 380 006 <b>Tel No.:</b> +91-79-2640 1351; <b>Mobile. No.:</b> +91 – 98872 45671 <b>Email:</b> ca.vikasjain2@gmail.com <b>Contact Person:</b> CA Sushant Chaudhary <b>Membership No.:</b> 431997
BANKERS TO THE COMPANY	
<b>HDFC Bank Limited</b> <b>Address:</b> HDFC Bank Limited, FIG-OPS Department-Lodha, I Think Techno Campus O-3 Level, Next to Kanjurmarg, Railway Station, Kanjurmarg (East) Mumbai-400042 <b>Tel No.:</b> +91 – 22 – 3075 2927 / 28 / 2914; <b>Fax No.:</b> +91 – 22 – 2579 9801; <b>Website:</b> www.hdfcbank.com <b>Email ID:</b> Vincent.Dsouza@hdfcbank.com; siddharth.jadhav@hdfcbank.com; prasanna.unchil@hdfcbank.com; vikas.jajoo@hdfcbank.com <b>Contact Person:</b> Mr. Vincent Dsouza; Mr. Siddharth Jadhav; Mr. Prasanna Uchil <b>SEBI Cert Registration No.:</b> INBI00000063 <b>CIN:</b> L65920MH1994PLC080618	

### Self Certified Syndicate Banks

The list of SCSBs, as updated till date, is available on website of Securities and Exchange Board of India at below link.

[http://www.sebi.gov.in/cms/sebi\\_data/attachdocs/1365051213899.html](http://www.sebi.gov.in/cms/sebi_data/attachdocs/1365051213899.html)

Investors are requested to refer the SEBI website for updated list of SCSBs and their designated branches.

### Statement of Inter-se Allocation of Responsibilities

Since Corporate Capital Ventures Private Limited is the lead Manager to the issue, all the responsibility of the issue will be managed by them.

### Credit Rating

As this is an issue of Equity Shares there is no credit rating for this Issue.

### **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.

### **Trustees**

As this is an issue of Equity Shares, the appointment of Trustees is not required.

### **Brokers to the issue**

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

### **Appraisal and Monitoring Agency**

As per SEBI (ICDR) Regulations, 2009, as amended, appointment of monitoring agency is required only if Issue size exceeds ₹ 10,000 Lakh. Hence, our Company is not required to appoint a monitoring agency in relation to the issue. However, Audit Committee of our Company will be monitoring the utilization of the Issue Proceeds.

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

### **Underwriting Agreement**

This Issue is 100% Underwritten. The Underwriting agreement has been entered on October 5, 2017. 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 Underwriter</b>	<b>No. of shares underwritten</b>	<b>Amount Underwritten (₹ in Lakh)</b>	<b>% of the total Issue Size Underwritten</b>
<b>Corporate Capital Ventures Private Limited</b> 160, Lower Ground Floor, Vinoba Puri, Lajpat Nagar – II, New Delhi – 110 024	35,12,000	2212.56	94.92
<b>Beeline Broking Limited</b> B-307, Ganesh Plaza, Beside Navrangpura Post Office, Navrangpura, Ahmedabad – 380 009, Gujarat	1,88,000	118.44	5.08
<b>Total</b>	<b>37,00,000</b>	<b>2331.00</b>	<b>100.00</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 their respective underwriting obligations in full. The abovementioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchanges.

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

Our Company and the Lead Manager have entered into a tripartite agreement dated October 5, 2017 with the following Market Maker, duly registered with BSE Limited (SME Platform) to fulfill the obligations of Market Making:

#### **Beeline Broking Limited**

**Address:** B-307, Ganesh Plaza, Near Navrangpura Bus Stop,  
Navrangpura, Ahmedabad – 380 009, Gujarat.

**Tel No.:** +91 – 79 – 6666 4009;

**E-mail:** sme@beelinebroking.com

**Website:** www.beelinebroking.com

**Market Maker Registration No.:** SMMM0658203082015

**SEBI Registration No.:** INZ000000638

**Contact Person:** CS Trusha Thakkar

The Market Maker shall fulfill the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, and its amendments from time to time and the circulars issued by the BSE and SEBI in this regard 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 ₹ 1,00,000. However, the investors with holdings of value less than ₹ 1,00,000 shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he/she sells his/her 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) After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Shares of market maker in our Company reaches to 25% of Issue Size (Including the 1,88,000 Equity Shares out to be allotted under this Issue.) Any Equity Shares allotted to Market Maker under this Issue over and above 1,88,000 Equity Shares would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of market maker in our Company reduce to 24% of Issue Size, the market maker will resume providing 2-way quotes.
- 5) There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, BSE may intimate the same to SEBI after due verification.
- 6) There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
- 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 Merchant Banker, 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 does not exceed 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 Limited (SME Platform) will have all margins which are applicable on the Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.
- 10) Punitive Action in case of default by Market Makers: BSE Limited (SME Platform) will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

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

- 11) The shares of the Company will be traded in continuous trading session from the time and day the company gets listed on SME Platform of BSE and Market Maker will remain present as per the guidelines mentioned under BSE and SEBI circulars.
- 12) Price Band and Spreads: SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for issue size up to ₹ 250 crores, the applicable price bands for the first day shall be:
- 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.
  - 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 price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time. The call auction is not applicable of those companies, which are listed at SME platform.

- 13) Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market makers during market making process has been made applicable, based on the issue size and as follows:

Issue Size	Buy quote exemption threshold (including mandatory initial inventory of 5% of the Issue Size)	Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the Issue Size)
Up to ₹ 20 Crore	25%	24%
₹ 20 Crore To ₹ 50 Crore	20%	19%
₹ 50 Crore To ₹ 80 Crore	15%	14%
Above ₹ 80 Crore	12%	11%

## CAPITAL STRUCTURE

Our Equity Share Capital before the issue and after giving effect to the issue, as on the date of filing of this Prospectus, is set forth below:

(₹ in Lakh)

Sr. No.	Particulars	Aggregate value at face value	Aggregate value at issue price
A.	<b>Authorized Share Capital</b> 1,40,00,000 Equity Shares of face value of ₹ 10/- each	1,400.00	-
B.	<b>Issued, subscribed and paid-up Equity Share Capital before the Issue</b> 1,00,00,000 Equity Shares of face value of ₹ 10/- each	1,000.00	-
C.	<b>Present issue in terms of this Prospectus</b> Issue of 37,00,000 Equity Shares of ₹ 10/- each at a price of ₹ 63/- per Equity Share. <b>Which comprises</b>	370.00	2331.00
	1,88,000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 63/- per Equity Share reserved as Market Maker Portion	18.80	118.44
	Net Issue to Public of 35,12,000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 63/- per Equity Share to the Public	351.20	2212.56
	<b>Of which</b>		
	17,56,000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 63/- per Equity Share will be available for allocation for Investors investing amount up to ₹ 2.00 Lakh	175.60	1106.28
	17,56,000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 63/- per Equity Share will be available for allocation for Investors investing amount above ₹ 2.00 Lakh	175.60	1106.28
D.	<b>Paid up Equity capital after the Issue</b> 1,37,00,000 Equity Shares of ₹ 10 each	1370.00	-
E.	Securities Premium Account	Before the Issue	--
		After the Issue	1961.00

**Note:**

The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on September 18, 2017, and by the shareholders of our Company vide a special resolution passed at the AGM held on September 29, 2017.

**Class of Shares**

The company has only one class of shares i.e. Equity shares of ₹ 10/- each only.

**CHANGES IN THE AUTHORIZED SHARE CAPITAL OF OUR COMPANY:**

Sr. No.	Particulars of Increase	Cumulative no. of equity shares	Cumulative Authorized Share Capital (₹ in Lakh)	Date of Meeting	Whether AGM/ EoGM
1.	On incorporation	10,000	1.00	N.A.	N.A.
2.	Increase from ₹ 1 Lakh to ₹ 50 Lakh	5,00,000	50.00	April 27, 2009	EoGM
3.	Increase from ₹ 50 Lakh to ₹ 1400 Lakh	1,40,00,000	1400.00	September 1, 2017	EoGM

**NOTES TO THE CAPITAL STRUCTURE:**

**1. Share capital history**

Our existing Equity Share Capital has been subscribed and allotted as under:

Date of allotment	Number of equity shares Allotted	Face value (In ₹)	Issue price (In ₹)	Nature of consideration (Cash, other than Cash, Bonus)	Nature of allotment/ Transaction	Cumulative Number of Equity Shares	Cumulative Paid up Equity share Capital (In ₹)	Cumulative Share Premium (In ₹)
July 27, 2006	10,000	10	10	Cash <sup>(1)</sup>	Subscription to Memorandum	10,000	1,00,000	-
May 7, 2009	4,90,000	10	10	Cash <sup>(2)</sup>	Further Allotment	5,00,000	50,00,000	-
October 5, 2017	95,00,000	10	-	Bonus <sup>(3)</sup>	Bonus Allotment (19:1)	1,00,00,000	10,00,00,000	-

<sup>(1)</sup> The details of allotment made to the subscribers are as follows:

Sr. No.	Name of Allottee	No. of Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Mr. Pranav Shah	500	10	10
2.	Mr. Devang Shah	500	10	10
3.	Navratna Organisers & Developers Private Limited	9,000	10	10
<b>Total</b>		<b>10,000</b>	<b>10</b>	<b>10</b>

<sup>(2)</sup> The details of allotment are as follows:

Sr. No.	Name of Allottee	No. of Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Mr. Mahendrakumar M Shah	2,49,000	10	10
2.	Mr. Jitendrakumar M Shah	2,41,000	10	10
<b>Total</b>		<b>4,90,000</b>	<b>10</b>	<b>10</b>

<sup>(3)</sup> The details of Bonus allotment of 95,00,000 Equity Shares in ratio of (19:1 - Allotment of 19 Equity Shares for every 1 Equity Share held) are as follows:

Sr. No.	Name of Allottee	No. of Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Mr. Kaivan Shah	47,50,000	10	-
2.	Mrs. Meghna Shah	47,49,905	10	-
3.	Mr. Amitbhai Shah	19	10	-
4.	Mr. Munir Shah	19	10	-
5.	Mrs. Rajvi Shah	19	10	-
6.	Mrs. Rinni Shah	19	10	-
7.	Mrs. Sonaben Shah	19	10	-
<b>Total</b>		<b>95,00,000</b>	<b>10</b>	<b>-</b>

\* The Bonus allotment has been made by capitalizing credit balance of Surplus Account to the extent of ₹ 950 Lakh.

Further, our Company has not allotted any Equity Shares pursuant to any scheme approved under section 391 to 394 of the Companies Act, 1956 and/or under Section 230 to 234 of the Companies Act, 2013.

## 2. Share Capital Build-up of our Promoters & Lock-in:

Our Promoters had been allotted Equity Shares from time to time. The following is the Equity share capital build-up of our Promoters.

Date of Allotment / Transfer	Nature of Issue Allotment / Transfer	Number of shares	Cumulative No. of Equity Shares	Face Value	Issue/ Transfer Price	Total Consideration	% of Pre Issue Capital	% of post issue Capital	Lock in Period
<b>MR. KAIVAN SHAH</b>									
October 1, 2016	Transfer/ (Acquisition) from Mr. Jitendra Shah	2,50,000	2,50,000	10	10	25,00,000	2.500	1.825	3 Years
October 5, 2017	Bonus Allotment	11,30,000	13,80,000	10	-	-	11.300	8.248	3 Years
		36,20,000	50,00,000	10	-	-	36.200	26.423	1 Year
<b>Total</b>		<b>50,00,000</b>					<b>50.000</b>	<b>36.496</b>	
<b>MRS. MEGHNA SHAH</b>									
October 1, 2016	Transfer/ (Acquisition) from Mr. Mahendra Shah	2,49,995	2,49,995	10	10	24,99,950	2.500	1.825	3 Years
		5	2,50,000	10	10	50	0.000	0.000	-
August 29, 2017	Transfer (Sell)	(5)	2,49,995	10	225	(1,125)	(0.000)	(0.000)	-
October 5, 2017	Bonus Allotment	11,30,005	13,80,000	10	-	-	11.300	8.248	3 Years
		36,19,900	49,99,900	10	-	-	36.199	26.423	1 Year
<b>Total</b>		<b>49,99,900</b>					<b>49.999</b>	<b>36.496</b>	

As per clause (a) sub-regulation (1) Regulation 32 of the SEBI ICDR Regulations and in terms of the aforesaid table, an aggregate of 20.15% of the Post-Issue Equity Share Capital of our Company i.e. 27,60,000 equity shares shall be locked in by our Promoters for three years. The lock-in shall commence from the date of commencement of commercial production or date of allotment in the proposed public issue, whichever is later and the last date of lock-in shall be reckoned as three years from the actual date of commencement of Lock-in period (“**Minimum Promoters’ contribution**”).

The Promoters’ contribution has been brought into 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. Our Company has obtained written consents from our Promoter for the lock-in of 27,60,000 Equity Shares for 3 year.

We confirm that the minimum Promoters’ contribution of 20.15% of the Post Issue Capital of our Company which is subject to lock-in for three years does not consist of:

- Equity Shares acquired during the preceding three years for consideration other than cash and revaluation of assets or capitalization of intangible assets;
- 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;
- Equity Shares acquired by Promoter during the preceding one year at a price lower than the price at which equity shares are being offered to public in the Issue; or equity shares pledged with any creditor.
- Further, our Company has not been formed by the conversion of a partnership firm into a company and no Equity Shares have been allotted pursuant to any scheme approved under Section 391-394 of the Companies Act, 1956 and/or under Section 230 to 234 of the Companies Act, 2013.

### 3. Equity Shares locked-in for one year

In addition to 20.15% of the post-Issue capital of our Company which shall be locked-in for three years as the Minimum Promoters’ Contribution, the balance Pre-Issue Paid-up Equity Share Capital of our Company i.e. 72,40,000 Equity Shares will be locked-in for a period of one year from the date of allotment in the proposed Initial Public Offer.

### 4. Other requirements in respect of ‘Lock-in’

In terms of Regulation 40 of the SEBI (ICDR) Regulations, 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, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as applicable.

In terms of Regulation 40 of the SEBI (ICDR) Regulations, the Equity Shares held by our Promoters which are locked in as per the provisions of Regulation 36 of the SEBI (ICDR) Regulations, 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 SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as applicable.

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

- If the specified securities are locked-in in terms of sub-regulation (a) of Regulation 36 of the SEBI (ICDR) Regulations, 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 sub-regulation (b) of Regulation 36 of the SEBI (ICDR) Regulations and the pledge of specified securities is one of the terms of sanction of the loan.
5. Our Company has not revalued its assets since inception and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.
  6. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme for our employees and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Scheme from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI Share Based Employee Benefits Regulations, 2014.
  7. Hundred percent of shareholding of promoter(s) and promoter group will be in dematerialized form on or before Listing of Equity Shares of the Company and the same will be maintained on a continuous basis in the manner as specified by the Board.

#### **8. Issue of Equity Shares at a Price lower than Issue Price in last one year:**

Except allotment of 95,00,000 Bonus Equity Shares, in the ratio of 19:1 (Nineteen Equity Shares for each one Equity Share held) on October 5, 2017 to the then existing shareholders, our Company has not made Issue of Equity Shares at a Price lower than Issue Price in last one year from the date of this Prospectus.

#### **9. Our shareholding pattern**

The shareholding pattern of our Company before the issue as per Regulation 31 of the SEBI (LODR) Regulations, 2015 is given here below:



**i. Summary of Shareholding Pattern**

Category (I)	Category of shareholder (II)	No. of shareholders (III)	No of fully paid-up equity shares held (IV)	No of Partly paid-up equity shares held (V)	No of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares(calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No of shares Underlying Outstanding convertible securities (Including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	
								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 eg: X	Class eg: Y	Total								
(A)	<b>Promoter &amp; Promoter Group</b>	6	9999980	0	0	9999980	100.00	9999980	0	9999980	100.00	0	100.00	0	0	0	0.00	0
(B)	<b>Public</b>	1	20	0	0	20	0.00	20	0	20	0.00	0	0.00	0	0	N.A	N.A	0
(C)	<b>Non Promoter-Non Public</b>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	N.A	N.A	0
(C1)	Shares underlying DRs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	N.A	N.A	0
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	N.A	N.A	0
		7	10000000	0	0	10000000	100.00	10000000	0	10000000	100.00	0	100.00	0	0	0	0.00	0

ii. Shareholding Pattern of the Promoter and Promoter Group

	Category & Name of the shareholders (I)	PAN (II)*	Nos of shareholder (III)	No of fully paid-up equity shares held (IV)	Partly paid-up equity shares held (V)	No of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding % calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)			No of shares Underlying Outstanding convertible securities (Including Warrants) (X)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) as a % of (A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	
									No of Voting Rights		Total as a % of Total Voting Rights			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)		
									Class X	Class Y									
<b>(1)</b>	<b>Indian</b>																		
<b>(a)</b>	<b>Individuals/ H.U.F</b>		<b>6</b>	<b>9999980</b>	<b>0</b>	<b>0</b>	<b>9999980</b>	<b>100.00</b>	<b>9999980</b>	<b>0</b>	<b>9999980</b>	<b>100.00</b>	<b>0</b>	<b>100.00</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>	<b>0</b>
<b>1</b>	Mr. Kaivan Shah		-	5000000	0	0	5000000	50.000	5000000	0	5000000	50.000	0	50.000	0	0	0	0.00	0
<b>2</b>	Mrs. Meghna Shah		-	4999900	0	0	4999900	49.999	4999900	0	4999900	49.999	0	49.999	0	0	0	0.00	0
<b>3</b>	Mr. Munir Shah		-	20	0	0	20	0.000	20	0	20	0.000	0	0.000	0	0	0	0.00	0
<b>4</b>	Mrs. Rajvi Shah		-	20	0	0	20	0.000	20	0	20	0.000	0	0.000	0	0	0	0.00	0
<b>5</b>	Mrs. Rinni Shah		-	20	0	0	20	0.000	20	0	20	0.000	0	0.000	0	0	0	0.00	0
<b>6</b>	Mrs. Sonaben Shah		-	20	0	0	20	0.000	20	0	20	0.000	0	0.000	0	0	0	0.00	0
<b>(b)</b>	Central/State Government(s)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0.00	0
<b>(c)</b>	Financial Institutions/Banks		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0.00	0
<b>(d)</b>	<b>Any Other (Specify)</b>																		
	<b>Sub- Total (A)(1)</b>		<b>6</b>	<b>9999980</b>	<b>0</b>	<b>0</b>	<b>9999980</b>	<b>100.00</b>	<b>9999980</b>	<b>0</b>	<b>9999980</b>	<b>100.00</b>	<b>0</b>	<b>100.00</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>	<b>0</b>
<b>(2)</b>	<b>Foreign</b>																		
<b>(a)</b>	Individuals (Non-Resident Individuals/ Foreign Individuals)		0	0	0	0	0	0.00	0	0	0	0	0	0	0	0	0	0.00	0
<b>(b)</b>	Government		0	0	0	0	0	0.00	0	0	0	0	0	0	0	0	0	0.00	0

(c)	Institutions		0	0	0	0	0	0.00	0	0	0	0	0	0	0	0	0	0.00	0
(d)	Foreign Portfolio Investor		0	0	0	0	0	0.00	0	0			0		0	0	0	0.00	0
(e)	Any Other (Specify)		0	0	0	0	0	0.00		0			0		0	0	0	0.00	0
	<b>Sub- Total (A)(2)</b>		0	0	0	0	0	0.00	0	0	0	0	0	0	0	0	0	0.00	0
	<b>Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)</b>		<b>6</b>	<b>9999980</b>	<b>0</b>	<b>0</b>	<b>9999980</b>	<b>100.00</b>	<b>9999980</b>	<b>0</b>	<b>9999980</b>	<b>100.00</b>	<b>0</b>	<b>100.00</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>	<b>0</b>

\* PAN will not be disclosed as per direction by SEBI.

iii. Shareholding Pattern of our Public Shareholder

	Category & Name of the shareholders (I)	PAN (I)	Nos of shareholder (III)	No of fully paid-up equity shares held (IV)	Partly paid-up equity shares held (V)	No of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding % calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)			No of shares Underlying Outstanding convertible securities (Including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) as a % of (A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)	As a % of total shares held (Not applicable) (b)	Number of equity shares held in dematerialized form (XIV)	
									No of Voting Rights					Total as a % of Total Voting Rights	No.				As a % of total shares held (b)
									Class X	Class Y	Total								
<b>(1)</b>	<b>Institutions</b>																		
(a)	Mutual Fund/UTI	-	0	-	-	-	-	-	-	-	-	-	-	-	-	NA	-		
(b)	Venture Capital Funds	-	0	-	-	-	-	-	-	-	-	-	-	-	-	NA	-		
(c)	Alternate Investment Funds	-	0	-	-	-	-	-	-	-	-	-	-	-	-	NA	-		
(d)	Foreign Venture Capital Investors	-	0	-	-	-	-	-	-	-	-	-	-	-	-	NA	-		
(e)	Foreign Portfolio Investors	-	0	-	-	-	-	-	-	-	-	-	-	-	-	NA	-		
(f)	Financial Institutions Banks	-	0	-	-	-	-	-	-	-	-	-	-	-	-	NA	-		
(g)	Insurance Companies	-	0	-	-	-	-	-	-	-	-	-	-	-	-	NA	-		
(h)	Provident Funds/Pension Funds	-	0	-	-	-	-	-	-	-	-	-	-	-	-	NA	-		
(i)	Any Other (specify)	-	0	-	-	-	-	-	-	-	-	-	-	-	-	NA	-		
	<b>Sub- Total (B)(1)</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	NA	<b>0</b>		
<b>(2)</b>	<b>Central Government/State Government(s)/Presi</b>		<b>0</b>	-	-	-	-	-	-	-	-	-	-	-	-	NA	-		

	dent of India																		
	Sub- Total (B)(2)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	0
(3)	Non- Institutions																		
(a)	i. Individual shareholders holding nominal share capital up to ₹2 lakhs.	1	20	0	0	20	0.000	20	0	20	0.000	0	0.000	0	0	0	0	NA	0
	ii. Individual shareholders holding nominal share capital in excess of ₹2 lakhs.	0	0	0	0	0	0.00	0	0	0	0	0	0	0	0	0	0	NA	0
(b)	NBFCs registered with RBI	0	0	0	0	0	0.00	0	0	0	0	0	0	0	0	0	0	NA	0
(C)	Employee Trust	0	0	0	0	0	0.00	0	0	0	0	0	0	0	0	0	0	NA	0
(d)	Overseas Depositories (holding DRs) (balancing figure)	0	0	0	0	0	0.00	0	0	0	0	0	0	0	0	0	0	NA	0
(e)	Any Other (Specify)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	NA	0
	Sub- Total (B)(3)	1	20	0	0	20	0.000	20	0	20	0.000	0	0.000	0	0	0	0	NA	0
	Total Public Shareholding (B) = (B)(1)+(B)(2)+(B)(3)	1	20	0	0	20	0.000	20	0	20	0.000	0	0.000	0	0	0	0	NA	0

\* PAN will not be disclosed as per direction by SEBI.

iv. Statement showing shareholding pattern of the Non Promoter-Non Public Shareholder

	Category & Name of the shareholders (I)	PAN (II)*	Nos. of shareholder (III)	No of fully paid-up equity shares held (IV)	Partly paid-up equity shares held (V)	No of shares underlying Depository Receipts (VI)	Total nos. shares held = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)			No of shares Underlying Outstanding convertible securities (Including Warrants) (X)	Total Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	
									No of Voting Rights					Total as a % of Total Voting Rights	No.	As a % of total shares held	No. (Not applicable)		As a % of total shares held (Not applicable)
									Class : X	Class : Y	Total								
(1)	<b>Custodian/DR Holder</b>																		
(a)	Name of DR Holder (If available)	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	<b>Subtotal (C) (1)</b>	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(2)	<b>Employee Benefit Trust (Under SEBI (Share based Employee Benefit ) Regulations, 2014)</b>	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	<b>Subtotal (C) (2)</b>	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	<b>Total Non-Promoter - Non Public Shareholding (C)=(C)(1)+(C)(2)</b>	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Our Company will file shareholding pattern of our Company in, the form prescribed under Regulation 31 of the SEBI Listing Regulations, one day prior to the listing of the Equity Shares. The Shareholding pattern will be uploaded on the website of BSE before commencement of trading of such equity shares.

10. The shareholding pattern of our Promoter and Promoter Group and public before and after the Issue:

Sr. No.	Name of share holder	Pre issue		Post issue	
		No. of equity shares	As a % of Issued Capital*	No. of equity shares	As a % of Issued Capital*
<b>A. Promoters</b>					
1.	Mr. Kaivan Shah	5000000	50.000	5000000	36.496
2.	Mrs. Meghna Shah	4999900	49.999	4999900	36.496
<b>Total - A</b>		<b>9999900</b>	<b>99.999</b>	<b>9999900</b>	<b>72.992</b>
<b>B. Promoter Group</b>					
3.	Mr. Munir Shah	20	0.000	20	0.000
4.	Mrs. Rajvi Shah	20	0.000	20	0.000
5.	Mrs. Rinni Shah	20	0.000	20	0.000
6.	Mrs. Sonaben Shah	20	0.000	20	0.000
<b>Total - B</b>		<b>80</b>	<b>0.001</b>	<b>80</b>	<b>0.001</b>
<b>Total Promoters and Promoter Group (A+B)</b>		<b>9999980</b>	<b>100.000</b>	<b>9999980</b>	<b>72.993</b>
<b>C. Public</b>					
7.	Mr. A mitbhai Shah	20	0.000	20	0.000
<b>D. IPO</b>					
<b>Total Public - (C+D)</b>		<b>20</b>	<b>0.000</b>	<b>3700020</b>	<b>27.007</b>
<b>Grand Total (A+B+C)</b>		<b>10000000</b>	<b>100.000</b>	<b>13700000</b>	<b>100.000</b>

\* Rounded off

11. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of the Prospectus until the Equity Shares have been listed. Further, our Company may propose to alter our capital structure within a period of six months from the date of opening of this 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.
12. Except listed below, there are no transactions in our Equity Shares, which have been purchased/(Sold) by our Promoters, their relatives and associates, persons in promoter group (as defined under sub-clause (zb) sub-regulation (1) of Regulation 2 of the SEBI (ICDR) Regulations, 2009) or the Directors of the Company and their immediate relatives as defined in sub-clause (ii) of clause (zb) of sub-regulation (1) of regulation 2 of the SEBI (ICDR) Regulations, 2009 during the past six months immediately preceding the date of filing this Prospectus;

Sr. No.	Date of Transfer	Name of Transferor	Name of Transferee	No. of Shares	Amount per share (in ₹)
1.	August 29, 2017	Mrs. Meghna Shah	Mr. A mitbhai Shah	1	225
2.	August 29, 2017	Mrs. Meghna Shah	Mr. Munir Shah	1	225
3.	August 29, 2017	Mrs. Meghna Shah	Mrs. Rajvi Shah	1	225
4.	August 29, 2017	Mrs. Meghna Shah	Mrs. Rinni Shah	1	225
5.	August 29, 2017	Mrs. Meghna Shah	Mrs. Sonaben Shah	1	225

13. 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 six months preceding the date of filing of the Prospectus.
14. Our Company, our Promoter, our Directors and the Lead Manager to this Issue have not entered into any buy-back, standby or similar arrangements with any person for purchase of our Equity Shares issued by our Company through the Prospectus.
15. There are no safety net arrangements for this public issue.
16. As on the date of filing of the Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other financial instruments into our Equity Shares.

17. All the Equity Shares of our Company are fully paid up as on the date of the Prospectus. Further, since the entire money in respect of the Issue is being called on application, all the successful applicants will be issued fully paid-up equity shares.

18. As per RBI regulations, OCBs are not allowed to participate in this Issue.

**19. Equity Shares held by top ten shareholders**

**a) Particulars of the top ten shareholders as on the date of the Prospectus:**

Sr. No.	Name of shareholder	No of shares held	% of paid up capital*
1.	Mr. Kaivan Shah	5000000	50.000
2.	Mrs. Meghna Shah	4999900	49.999
3.	Mr. Amitbhai Shah	20	0.000
4.	Mr. Munir Shah	20	0.000
5.	Mrs. Rajvi Shah	20	0.000
6.	Mrs. Rinni Shah	20	0.000
7.	Mrs. Sonaben Shah	20	0.000
<b>Total</b>		<b>10000000</b>	<b>100.000</b>

\* Rounded off

**b) Particulars of top ten shareholders ten days prior to the date of the Prospectus:**

Sr. No.	Name of shareholder	No of shares held	% of paid up capital*
1.	Mr. Kaivan Shah	5000000	50.000
2.	Mrs. Meghna Shah	4999900	49.999
3.	Mr. Amitbhai Shah	20	0.000
4.	Mr. Munir Shah	20	0.000
5.	Mrs. Rajvi Shah	20	0.000
6.	Mrs. Rinni Shah	20	0.000
7.	Mrs. Sonaben Shah	20	0.000
<b>Total</b>		<b>10000000</b>	<b>100.000</b>

\* Rounded off

**c) Particulars of the top ten shareholders two years prior to the date of the Prospectus:**

Sr. No.	Name of shareholder	No of shares held	% of the then existing paid up capital*
1.	Mr. Mahendrakumar M Shah	250000	50.000
2.	Mr. Jitendrakumar M Shah	250000	50.000
<b>Total</b>		<b>500000</b>	<b>100.000</b>

\* Rounded off

20. Our Company has not raised any bridge loan against the proceeds of this Issue. However, depending on business requirements, we might consider raising bridge financing facilities, pending receipt of the Net Proceeds.

21. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.

22. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the LM and Designated Stock Exchange. Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines.

23. An Applicant cannot make an application for more than number of Equity Shares being issued through this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.



24. 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 this Issue.
25. We have 7 (Seven) shareholders as on the date of filing of the Prospectus.
26. Our Promoter and the members of our Promoter Group will not participate in this Issue.
27. Our Company has not made any public issue or right issue since its incorporation.
28. Neither the Lead Manager, nor their associates hold any Equity Shares of our Company as on the date of the Prospectus.
29. Our Company shall ensure that transactions in the Equity Shares by the Promoter and the Promoter Group between the date of filing the Prospectus and the Issue Closing Date shall be reported to the Stock Exchanges within twenty-four hours of such transaction.
30. Except Mr. Kaivan Shah, Chairman and Managing Director who holds 50,00,000 Equity Shares, Mrs. Meghna Shah, Whole-Time Director who holds 49,99,900 Equity Shares, Mr. Munir Shah, Non-Executive Director who holds 20 Equity Shares and Mrs. Rinni Shah, Chief Financial Officer who holds 20 Equity Shares; none of our other Directors or Key Managerial Personnel holds Equity Shares in our Company. For further details of holding see the chapter titled "Our Management" beginning on page no. 94 of this Prospectus.

## SECTION IV – PARTICULARS OF THE ISSUE

### OBJECT OF THE ISSUE

The objects of the Issue are to finance our business expansion plans and achieve the benefits of listing on the SME platform of BSE Limited. We believe that listing will enhance our corporate image and brand name of our Company.

**The objects of the Issue are as stated below:**

- I. Acquisition of Land/Plot of Land and other strategic Initiatives;
- II. Capital Contribution towards 45% stake in Rajul Projects LLP – Project Ratna Artemus II- Paldi, Ahmedabad
- III. General Corporate Purpose;
- IV. Meeting Public Issue Expenses.

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.

The details of the proceeds of the Issue are summarized in the table below:

#### Requirements of Funds

(₹ In Lakhs)

Sr. No.	Particulars	Total Cost of the Project	Amount Deployed upto October 25, 2017 in Project	Our Sharing	Amount Deployed upto October 25, 2017 by our Company*	Balance Amount to be Deployed in Project	Balance Amount to be financed /deployed from IPO Proceeds	% of the IPO Proceeds
I.	Acquisition of Land/Plot of Land and other strategic Initiatives	-	-	-	-	-	1400.00	60.06
II.	Capital Contribution towards 45% stake in Rajul Projects LLP – Project Ratna Artemus II- Paldi, Ahmedabad	1300.00	571.87	45%	257.34	728.13	327.66	14.06
III.	General Corporate Purpose	-	-	-	-	-	538.00	23.08
IV.	Meeting Public Issue Expenses	-	-	-	-	-	65.34	2.80
	<b>Total</b>	-	-		<b>257.34</b>		<b>2331.00</b>	<b>100.00</b>

\*As certified by Statutory Auditor certificate dated October 26, 2017

#### Means of Finance

The Company intends to finance the fund requirement for Objects of the Issue in the following manner:

Funding Pattern	Amount (₹ In Lakhs)
IPO Proceeds	2331.00
Internal Accruals*	257.34

\*As certified by Statutory Auditor certificate dated October 26, 2017

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 and internal accruals is not applicable.

Our fund requirements and deployment thereof are based on the estimates of our management. These are based on current circumstances of our business and are subject to change in light of changes in external circumstances or costs,

or in our financial condition, business or strategy. Our management, in response to the dynamic nature of the industry, will have the discretion to revise its business plan from time to time and consequently our funding requirement and deployment of funds may also change. This may also include rescheduling the proposed utilization of Proceeds and increasing or decreasing expenditure for a particular object vis-à-vis the utilization of Proceeds. In case of a shortfall in the Net Proceeds, our management may explore a range of options which include utilisation of our internal accruals, debt or equity financing. Our management expects that such alternate arrangements would be available to fund any such shortfall.

**Part of the issue proceeds may be utilized to be paid as consideration to Promoter or Promoter Group or Group Entities or directors/Key Managerial Personnel or associates or any other related parties of our company or entities in which our Promoters, Directors have interest, in case our Company acquires land/plot of land or any other immovable properties from such entities or enter into joint venture agreement/project as a part of strategic initiatives with such entities. For further details refer the section “Risk factors” appearing on page no. 8.**

#### Utilization of Proceeds of IPO

Sr. No.	Major Heads of Requirements of Funds	Amount (₹ In Lakhs)
I.	Acquisition of Land/Plot of Land and other strategic Initiatives	1400.00
II.	Capital Contribution towards 45% stake in Rajul Projects LLP – Project Ratna Artemus II- Paldi, Ahmedabad (45% of total Construction Cost of ₹ 728.13 Lakhs for building 48000 Square Feet)	327.66
III.	General Corporate Purpose	538.00
IV.	Meeting Public Issue Expenses	65.34
	<b>Total</b>	<b>2331.00</b>

#### Brief Details of the Object

##### I. Acquisition of Land/Plot of Land and other strategic Initiatives:

In pursuit of our business strategy, our company will acquire the land/plot of land or any other immovable properties or enter into joint venture agreement/project with other entities as a part of strategic initiatives which is not restricted to the properties/projects situated/to be situated within the Ahmedabad City. Our Board of Directors emphasize that preference is to be given to the properties/project in a prime location (Prime location will be decided by the Board of Directors depending upon number of factors like legal clearance, location, potential development of area, infrastructure facilities available, etc)

As a part of business strategy, our company will acquire the land/plot of land at hair cut price and will sell this plot of land at profit or may even sometimes sell at cost price, if there is any shortfall of fund in our existing, ongoing or ongoing cum proposed projects. Our company may enter into joint venture agreement for developing our project as a part of business strategic initiative for which we may utilize IPO proceeds. In addition, if we do not find any such opportunities for developing projects jointly with some other entities, in such case we may also utilize IPO proceeds for developing our own projects.

Pursuant to our Board’s discussion in the Board meeting dated October 25, 2017, we intend to utilize ₹1400.00 Lakh from the IPO Proceeds towards such potential strategic initiatives. This amount is based on our management’s current estimates of the amounts to be utilized towards this Object. The proceeds of the Issue may not be the total value of such strategic initiative undertaken, but provide us with enough leverage to contract. As on the date of this Prospectus, we have not entered into any definitive agreements towards any such potential strategic initiatives.

The actual deployment of funds will depend on a number of factors, including the timing and nature of strategic initiative undertaken, as well as general factors affecting our results of operation, financial condition and access to capital. These factors will also determine the form of investment for these potential strategic initiatives, i.e., whether they will involve equity, debt or any other instrument or combination thereof. In the event that there is a shortfall of funds required for such strategic initiatives, such shortfall shall be met out of the portion of the IPO Proceeds allocated for general corporate purposes and/or through our internal accruals or borrowings or any combination thereof. Further, in the event that there is a surplus, such amount shall be utilized towards general corporate purpose.

##### II. Capital Contribution towards 45% stake in Rajul Projects LLP – Project Ratna Artemus II- Paldi, Ahmedabad

RATNA ARTEMUS II, Paladi will comprise of 7 Story to offer 900 Square Feet to 1500 Square Feet Shop, commercial Space, spread over an area of 1064 Square Meteres. The Customer will have access to facility like Lifts, Bore With 24 Hours of Water Supply, Elegant Foyer, 2 Basement Parking, etc. RATNA Artemus II, Paldi scores well it comes to Location, Infrastructure, design, Features, construction quality, environment and security. Its strategic and elaborate design is completely based on the choice of the customer with standard and is designed.

(₹ In Lakhs)

Name of the Project/ Type of Project & Entity	Location of Project	Our Sharing <sup>^</sup>	Cost of Land <sup>1</sup>	Land Area <sup>2</sup>	Cost of Construction <sup>3</sup>	Total Cost of Project <sup>4</sup>	Fund Deployed	Fund deployed by our Company	Balance Amount to be financed/ deployed from IPO Proceeds <sup>5</sup>
Ratna- Artemus -II Commercial Project  Rajul Projects LLP	Paldi Ahmedabad	45%	571.87	1064 Sq. Mt	728.13	1300.00	571.87	257.34	327.66

<sup>^</sup> Rajul Projects LLP is formed on July 20, 2017 to construct “Ratna- Artemus –II” Commercial Project cost of ₹ 1300 Lakhs. The capital and profit sharing ratio structure in Rajul Projects LLP is as follows:

Sr. No.	Name of Partners	Capital Contribution ratio	Profit/Loss Sharing ratio
1.	Mr. Kaivan Shah (Promoter and Chairman and Managing Director of our Company)	5.00%	5.00%
2.	Mr. Tarishraj Shah	25.00%	22.50%
3.	Ratnabhumi Developers Private Limited	45.00%	50.00%
4.	Kalikund Construction Private Limited	25.00%	22.50%
	<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

**Note**

- <sup>1</sup> Cost of land ₹ 571.87 Lakhs (approximately) which is comprises of basic cost of Land ₹ 540.00 Lakhs, Registration expenses of ₹ 5.41 Lakhs and Stamping expenses of ₹ 26.46 Lakhs.
- <sup>2</sup> Rajul Projects LLP has acquired 1064 Square Meters land at T.P -6, FP-356, Paldi, Ta, Sabarmati, Dist: Ahmedabad, from Mr. Shailendrasingh Mahendrasingh, Mr. Upendrasingh Mahendrasingh, Mr. Prabhsharan Mahendrasingh acting individually and as Karta of Shailendrasingh Mahendrasingh (HuF), Mr. Upendrasingh Mahendrasingh (HuF), Mr. Prabhsharan Mahendrasingh (HuF) respectively (“Sellers”).
- <sup>3</sup> The total cost of construction will be approximately ₹ 728.13 Lakhs for constructing 48,000 Square Feet on land area of 1064 Square Meteres duly certified on October 30, 2017 by Architect, M/s. 99 Studio (License No. CA/2015/69261), having office at 11<sup>th</sup> Floor, Landmark, Above State Bank of India, Nr. Titatium City Center, Anandnagar Road, Satellite, Ahmedabad -380015.Tel: +91-79-40028361/62, Email:info@99studio.in, Web: www.99studio.in
- <sup>4</sup> The total cost of Project is ₹ 1300 Lakhs which comprises of Land Cost ₹ 571.87 Lakhs and construction cost ₹ 728.13 Lakhs. Out of the total cost of Project of ₹ 1300 Lakhs, our Company has deployed fund of ₹ 257.34 Lakhs upto October 25, 2017 towards acquisition of Land of ₹ 571.87, being 45% capital contribution, duly certified by Statutory Auditor certificated dated October 26, 2017.
- <sup>5</sup> The balance fund required to construct the Ratna- Artemus -II Commercial Project is ₹ 728.13 Lakhs. The balance capital contribution of ₹ 327.66 Lakhs, being 45% stake in Rajul Projects LLP will be utilize out of the Proceed of IPO.

**ADDITIONAL DISCLOSURES FOR ONE OF THE OBJECT BEING INVESTMENT IN NATURE**

Sr. No.	Particulars	Status
1.	Name of Entity	Rajul Projects LLP
2.	Name of the Project	Ratna- Artemus -II Commercial Project
3.	Details of the Form Of Investment	Capital Contribution – 45% in Rajul Projects LLP
4.	If the form of Investment has not been decided, a statement to that effect	Not Applicable
5.	If the Investment is in debt instrument,	Not Applicable

	complete details regarding rate of Interest, Whether secured or unsecured											
6.	If the Investment is in Equity, whether any dividends are assured	Not Applicable										
7.	The nature of the Benefit expected to accrue as a result of the investment	<p>Rajul Projects LLP will share profits in ratio of:</p> <table border="1"> <thead> <tr> <th>Name of Entity Person</th> <th>Profit Sharing Ratio in %</th> </tr> </thead> <tbody> <tr> <td>Ratnabhumi Developers Limited</td> <td>50.00</td> </tr> <tr> <td>Kaivan J. Shah</td> <td>5.00</td> </tr> <tr> <td>Kalikund Construction Private Limited</td> <td>22.50</td> </tr> <tr> <td>Tarishraj H. Shah</td> <td>22.50</td> </tr> </tbody> </table> <p>As per LLP agreement dated July 25, 2017, interest at the rate of 12% p.a. as prescribed u/s. 40(b)(iv) of the Income Tax Act, 1961 on capital contribution/loan/ capital by whatsoever name called will be paid to partners or credit to their respective capital account before arriving at the divisible profit or loss.</p>	Name of Entity Person	Profit Sharing Ratio in %	Ratnabhumi Developers Limited	50.00	Kaivan J. Shah	5.00	Kalikund Construction Private Limited	22.50	Tarishraj H. Shah	22.50
Name of Entity Person	Profit Sharing Ratio in %											
Ratnabhumi Developers Limited	50.00											
Kaivan J. Shah	5.00											
Kalikund Construction Private Limited	22.50											
Tarishraj H. Shah	22.50											

### III. GENERAL CORPORATE PURPOSE:

Our Company will have flexibility in applying ₹ 538.00 Lakh for general corporate purpose towards acquisition of land, construction project, brand building exercises, financing normal capital expenditure, strategic initiatives, expanding into new geographies, preoperative expenses, funding routine working capital if any and strengthening our marketing capabilities. 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 use ₹ 538.00 Lakh for general corporate purposes.

### IV. PUBLIC ISSUE EXPENSES:

The expenses of this Issue include, among others, underwriting and management fees, selling commission, printing and distribution expenses, legal fees, advertising expenses and listing fees. The estimated Issue expenses are as follows:

(₹ in Lakh)

Sr. No.	Particulars	Amount
1.	Payment to Merchant Banker including fees and reimbursements of Market Making Fees, selling commissions, brokerages, payment to other intermediaries such as Legal Advisors, Registrars, Bankers etc and other out of pocket expenses.	42.00
2.	Printing & Stationery and Postage Expenses	5.00
3.	Marketing and Advertisement Expenses	5.00
4.	Regulatory fees and other expenses	10.00
5.	Other Miscellaneous expenses	3.34
	<b>Total</b>	<b>65.34</b>

### Schedule of Implementation

(₹ In Lakhs)

Sr. No.	Particulars	Schedule of Implementation
		October 26, 2017 onwards (F.Y. 2017-18)
I.	Acquisition of Land/Plot of Land and other strategic Initiatives	1400.00
II.	Capital Contribution towards 45% stake in Rajul Projects LLP – Project Ratna Artemus II- Paldi, Ahmedabad	327.66
III.	General Corporate Purpose	538.00
IV.	Issue Expenses	65.34
	<b>Total</b>	<b>2331.00</b>

All Funds raised through this Issue, are proposed to be utilized in the F.Y. 2017-18 itself.

### Deployments of funds already deployed till date:

As certified by the Statutory Auditors of our Company, viz., ANA & Associates, Chartered Accountants vide its certificate dated October 26, 2017, the funds deployed up to October 25, 2017 towards the object of the Issue is:

## Details of Fund Deployment

(₹ in Lakh)

Sr. No.	Particulars	Amount Deployed upto October 25, 2017 by our Company
I.	Capital Contribution towards 45% stake in Rajul Projects LLP – Project Ratna Artemus II- Paldi, Ahmedabad.	257.34
	<b>Total</b>	<b>257.34</b>

Sources of Funds	Amount (₹ in Lakh)
Internal Accruals	257.34

### Working Capital

The Net Proceeds of this Issue will not be used to meet our working capital requirements as we expect sufficient internal accruals to meet our existing working capital requirements. However to meet the future working capital requirements, if need be, we will utilize our internal accruals, and may take unsecured loan from promoters Directors or may also avail bank finance.

### Appraisal Report

None of the objects for which the Issue Proceeds will be utilised have been financially appraised by any financial institutions / banks.

### Bridge Financing Facilities

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

### Interim Use of Funds

Pending utilisation for the purpose described above, we intend to deposit the funds with Scheduled Commercial banks included in the second schedule of Reserve Bank of India Act, 1934. Our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any listed company or for any investment in the equity markets.

### Variation on Objects

In accordance with Section 13(8) and 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the objects of the issue without our Company being authorised to do so by the shareholders by way of Special Resolution through postal ballot. Our promoter or controlling shareholders will be required to provide an exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as prescribed by SEBI, in this regard.

### Shortfall of Funds

In case of a shortfall in the Net Proceeds, our management may explore a range of options which include utilisation of our internal accruals, debt or equity financing. Our management expects that such alternate arrangements would be available to fund any such shortfall.

### Monitoring of Issue proceeds

As per SEBI (ICDR) Regulations, 2009, as amended, appointment of monitoring agency is required only if Issue size exceeds ₹ 10,000 Lakh. Hence, our Company is not required to appoint a monitoring agency in relation to the issue. However, Audit Committee of our Company will be monitoring the utilization of the Issue Proceeds.

Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall on half-yearly basis disclose to the Audit Committee the Application 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 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.

## BASIS FOR ISSUE PRICE

The Issue Price is determined by our Company in consultation with the Lead Manager. 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 "Auditors Report And Financial Information Of Our Company" on page no. 8 and 129, respectively, of this Prospectus to get a more informed view before making the investment decision.

### Qualitative Factors

- To have projects in prime Location of city
- Financial resources
- Planning out the project and analyzing it from multi dimensions by experts reduce the chances of failure

For details of qualitative factors, please refer to the paragraph "Our Competitive Strengths" in the chapter titled "Business Overview" beginning on page no. 68 of the Prospectus.

### Quantitative Factors

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

$$\text{Basic earnings per share (₹)} = \frac{\text{Net profit after tax (as restated) attributable to shareholders}}{\text{Weighted average number of equity shares outstanding during the year}}$$

Financial Year/Period	Basic and Diluted EPS (in ₹) ( Pre Bonus)	Basic and Diluted EPS (in ₹) ( Post Bonus)#	Weighted Average
Financial Year 2014-15	21.80	1.09	1
Financial Year 2015-16	31.73	1.59	2
Financial Year 2016-17	27.00	1.35	3
<b>Weighted Average</b>	<b>27.71</b>	<b>1.39</b>	
<b>As at June 30, 2017*</b>	<b>1.36</b>	<b>0.07</b>	

# Face Value of Equity Share is ₹ 10. \* Not Annualized

#### Note:

Our Company has made allotment of 95,00,000 Bonus Equity Shares, in the ratio of 19:1 Equity shares, to our Shareholders on October 5, 2017 by capitalizing sum of ₹ 9,50,00,000 standing to the credit of Surplus in Profit and Loss Account.

#### 2. Price to Earnings (P/E) ratio in relation to Issue Price of ₹ 63:

Particulars	EPS (in ₹)	P/E at the Issue Price (₹ 63)
<b>Pre Bonus</b>		
Based on EPS of F. Y. 2016-17	27.00	2.33
Based on Weighted Average EPS	27.71	2.27
<b>Post Bonus</b>		
Based on EPS of F. Y. 2016-17	1.35	46.67
Based on Weighted Average EPS	1.39	45.43

#### 3. Return on Net Worth:

$$\text{Return on net worth (\%)} = \frac{\text{Net Profit after tax as restated}}{\text{Net worth at the end of the year}} * 100$$

Period	Return on Net Worth (%)	Weights
Financial Year ended March 31, 2015	15.12	1
Financial Year ended March 31, 2016	18.04	2
Financial Year ended March 31, 2017	13.31	3
<b>Weighted Average</b>	<b>15.19</b>	
<b>Period ended June 30, 2017*</b>	<b>0.67</b>	

\* Not annualized

**4. Minimum Return on Increased Net Worth required to maintain pre-issue Earnings Per Share:**

Period	Particulars	Post Bonus Issue
As at June 30, 2017*	Earnings per Share	0.07
	Minimum Return on Increased Net Worth	0.29%
Financial Year 2016-17	Earnings per Share	1.35
	Minimum Return on Increased Net Worth	5.52%

\* Not annualized

**5. Net Asset Value per Equity Share:**

$$\text{Net asset value per share (₹)} = \frac{\text{Net Worth at the end of the Year/period}}{\text{Total number of equity shares outstanding at the end of the year/period}}$$

Particular	Amount (in ₹) (Pre Bonus)	Amount (in ₹) (Post Bonus)
As of March 31, 2017	202.89	10.14
As of June 30, 2017	204.25	10.21
NAV per Equity Share after the Issue	-	24.47
Issue Price per Equity Share	63.00	63.00

**6. Comparison of Accounting Ratios with Peer Group Companies:**

Name of the company	Standalone/ Consolidated	Face Value (₹)	EPS (₹) Basic	P/E Ratio	RoNW (%)	NAV per Equity Share (₹)	Revenue from operations (₹ in Lakhs)
Ratnabhumi Developers Limited*							
As at March 31, 2017	Standalone	10	1.35	46.67	13.31	10.14	825.00
<b>Peer Group<sup>@</sup></b>							
AGI Infra Limited <sup>^</sup>	Standalone	10	0.85	40.14	4.10	20.68	14595.90
India Green Reality Limited <sup>^</sup>	Standalone	10	5.32	29.14	14.55	36.57	1237.43

\* The EPS, P/E Ratio and NAV are taken after considering the Bonus Issue of 95,00,000 Equity Shares made by the Company on October 5, 2017.

<sup>@</sup> Current Market Price (CMP) is taken as the closing price of respective scripts as on November 9, 2017.

<sup>^</sup> The Figures as at March 31, 2017 and are taken from the Annual Report 2016-17/Audited Financial Result filled with BSE Limited.

7. The face value of Equity Shares of our Company is ₹ 10/- per Equity Share and the Issue price is 6.3 times the face value of equity share.

The Issue Price of ₹ 63/- is determined by our Company in consultation with the Lead Manager 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 "Auditors Report and Financial Information of our Company" beginning on page numbers 8, 68 and 129, respectively of this Prospectus.



## STATEMENT OF POSSIBLE TAX BENEFITS

To,  
The Board of Directors,  
**Ratnabhumi Developers Limited**  
S.F. 207, Turquoise, Panchvati Panch Rasta,  
Nr. White House E.B., C.G. Road Ahmedabad -380009

Dear Sir,

**Sub.: Statement of Possible Tax Benefits**  
**Ref.: Initial Public Offer of Equity Shares by Ratnabhumi Developers Limited**

We refer to the proposed Initial Public Offer of Ratnabhumi Developers Limited and give below the current position of tax benefits available to the Company and to its shareholders as per the provisions of the Income –Tax Act, 1961, for inclusion in Offer document for the proposed initial public issue.

The Benefits discussed in the statement are not exclusive. The current position of tax benefits available to the Company and to its Shareholders is provided for general information only. In view of the individual nature of tax benefits, each investor is advised to consult its own tax consultant with respect to the specific tax implications arising out of its participation in the issue.

Unless otherwise specified, sections referred to below are sections of the Income Tax Act, 1961 (the “Act”). All the provisions set out below are subject to conditions specified in the respective section for the applicable period.

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

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

The contents of the enclosed annexure 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 view expressed herein. Our views are based on existing provisions of law and its implementation, which are subject to change from time to time. We do not assume any responsibility to updates the views consequent to such changes. We shall not be liable to the Company for any claims, liabilities or expenses relating to this assignment extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We are not liable to any other person in respect of this statement.

This certificate is provided solely for the purpose of assisting the addressee Company in discharging its responsibility under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.

**For, ANA & Associates**  
**Chartered Accountants**

**CA Nirav R. Choksi**  
**Partner**  
**M. No. 112249**  
**FRN: 130797W**

**Date:** October 5, 2017  
**Place:** Ahmedabad

## **A. SPECIAL SPECIFIC TAX BENEFITS OF THE COMPANY**

There are no special specific tax benefits available to the Company.

## **B. GENERAL TAX BENEFITS TO THE COMPANY (Under Income Tax Act, 1961)**

1. In accordance with section 10(34), dividend income (referred to in section 115-O) will be exempt from tax.
2. In accordance with section 32(1), the Company can claim depreciation on specified tangible assets (being Building, Plant and Machinery, Furniture, Computer and vehicles) and intangible assets (being Knowhow, Copyrights, Patents, Trademarks, Licenses, Franchise or any other business or commercial rights of similar nature acquired on and after 1st April, 1998) owned by it and used for the purpose of its business.
3. In case of loss under the head "Profit and Gains from Business or Profession", it can be set-off with incomes of all heads except salary head and the excess loss after set-off can be carried forward for set-off with the business income of the next eight Assessment Years. The Following expenditure can be carried forwarded for unlimited life of the business of the Company;
  - a) Unabsorbed depreciation
  - b) Unabsorbed capital expenditure on scientific research
  - c) Unabsorbed expenditure on Family planning expenses.
4. If the Company invest in the equity shares of another Company or in the unit of an equity oriented fund, as per the provisions of Section 10(38), any income arising from the transfer of long term capital assets being an equity share in the Company is not includible in the total income if the transaction is chargeable to securities transaction tax. However, when the Company is liable to tax on book profits under section 115JB of the Act, the said income is required to be included in book profits and taken into account in computing the book profit tax payable under section 115JB.
5. Income received in respect of the units of mutual fund specified under clause 10(23D) or income received in respect of units from administrators of the specified undertaking or income received in respect of units from the specified Company is exempted from tax in the hands of the Company, under section 10(35) of I.T. Act, 1961.
6. In accordance with section 112, the tax on capital gains or transfer of listed shares, where the transaction is not chargeable to securities transaction tax, held as long term capital assets will be the lower of:
  - 20 percent (plus applicable surcharge and "Education Cess") of the capital gains as computed after indexation of the cost; or
  - 10 percent (plus applicable surcharge and "Education Cess") of the capital gains as computed without indexation of the cost.
7. In accordance with Section 111A capital gains arising from the transfer of short term asset being an equity shares of the Company and such transaction is chargeable to securities transaction tax, the tax payable on the total income shall be aggregate of;
  - (i) the amount of income tax calculated on such terms capital gains at the rate of 15 percent (plus applicable surcharge and "Education Cess") and
  - (ii) the amount of income tax payable on balance amount of the total income as if such balance amount were the total income.
8. In accordance with section 35D, the Company is eligible for deduction in respect of specified preliminary expenditure incurred by the Company in connection with the present issue such as underwriting commission, brokerage, and other expenses or extension of its undertaking or in connection with setting up a new unit for an amount equal to 1/5th of such expenses for each of the five successive previous years beginning with the previous year in which the extension of the undertaking is completed or the new unit commences production or operation, subject to conditions and limits specified in that section.
9. In accordance with section 35DDA, the company is eligible for deduction in respect of payments made to its employees in connection with their voluntary retirement for an amount equal to 1/5th of the amount so paid for that previous year, and the balance in four equal installments for each of the succeeding previous years subject to conditions specified in that section.

10. In accordance with section 35, the Company is eligible for Deduction in respect of any expenditure (not being in the nature of capital expenditure) on scientific research related to the business subject to conditions specified in that section.

As per section 35(2AA) a deduction of 200% shall be allowed as a deduction of the sum paid by the Company, to a National Laboratory or a University or an Indian Institute of Technology or a specified person as specified in this section with a specific direction that the sum shall be used for scientific research undertaken under a programme approved in this behalf by the specified authority subject to condition specified in that section.

11. The amount of tax paid under section 115JB by the Company for any assessment year beginning on or after April 1, 2006 will be available as credit for ten years succeeding the assessment year in which MAT credit becomes allowable in accordance with the provision of section 115JAA of the ACT.
12. As per the provision of section 80G of the Act, the deduction will be available in the respect of donations to various charitable institutions and funds covered under that section, subject to fulfillment of the conditions specified therein.
13. Under section 36(1) (xv) of the Act, the Securities Transaction Tax paid by the Company in respect of the transactions , the income whereof is chargeable as Business Income will be allowable as deduction against such income.

### **C. SPECIAL TAX BENEFITS TO THE SHARE HOLDERS OF THE COMPANY**

Nil

### **I. GENERAL TAX BENEFITS TO THE SHAREHOLDERS OF THE COMPANY (Under the Income Tax Act, 1961)**

#### **(a). Resident**

1. In accordance with section 10(34), dividend income declared, distributed or paid by the company (referred to in section 115-O) on or April 1, 2003 will be exempt from tax in the hands of the shareholders. Any income by way of dividend in excess of ₹ 10 lakh shall be chargeable to tax in the case of an individual, Hindu undivided family (HUF) or a firm at the rate of ten percent. The taxation of dividend income in excess of ten lakh rupees shall be on gross basis.
2. In accordance with section 10(38), any income arising from the transfer of a long term capital asset being an equity share in a company is not includible in the total income if the transaction is chargeable to securities transaction tax.
3. In accordance with section 112, the tax on capital gains on transfer of listed shares, where the transaction is not chargeable to securities transaction tax, held as long term capital assets will be the lower of:
4. 20 percent (plus applicable surcharge and "Education Cess") of the capital gains as computed after indexation of the cost; or
5. 10 percent (plus applicable surcharge and "Education Cess") of the capital gains as computed without indexation.
6. In accordance with section 111A capital gains arising from the transfer of a short term asset being an equity share in a company and such transaction is chargeable to securities transaction tax, the tax payable on the total income shall be the aggregate of (i) the amount of income tax calculated on such short term capital gain at the rate of 15 percent (plus application surcharge and "Education Cess") and (ii) the amount of income tax payable on the balance amount of the total income as if such balance amount were the total income.
7. In accordance with section 54EC, long term capital gains arising on transfer of the shares of the company on which securities transaction tax is not payable , shall be exempt from tax if the gains are invested within six months from the date of transfer in the purchase of a long term specified asset. The long term specified asset notified for the purpose of investment means notified bonds of Rural Electrification Corporation Ltd. (REC) and National Highway Authority of India (NHAI). Notification issued by Government of India specifies that no such bonds will be issued to a person exceeding ₹50 Lakh. If only a part of the capital gain is so invested, the exemption would be limited to the amount of the capital gain so invested.

8. In accordance with section 54F, long-term capital gains arising on the transfer of the shares of the company held by an individual or Hindu Undivided Family on which securities transaction tax is not payable, shall be exempt from capital gains tax if the net consideration is utilized, within a period of one year before, or two years after the date of transfer, in the purchase of a new residential house, or for construction of a residential house within three years.
9. Under section 36(1)(xv) of the act. The securities Transaction Tax paid by the assessee in respect of the transactions, the income where of is chargeable as business Income, will be allowable as deduction against such income.

**(b). Non –Residents**

1. In accordance with section 10(34), dividend income declared, distributed or paid by the company (referred to in 115 – o) will be exempt from tax.
2. In accordance with section 10 (38), any income arising from the transfer of a long term capital asset being an equity share in a company is not includible in the total income, if the transaction is chargeable to securities transaction tax.
3. In accordance with section 48, capital gains arising out of transfer of a capital asset being in the company, and such transaction is not chargeable to securities transaction tax, shall be computed by converting the cost of acquisition, expenditure in connection with such transfer and the full value of the consideration received or accruing as a result of the transfer into the same foreign currency as was initially utilized in the purchase of the shares and the capital gains computed in such foreign currency shall be reconverted into Indian currency, such that the aforesaid manner of computation of capital gains shall be applicable in respect of capital gains accruing/arising from every reinvestment their after and sale of shares or debentures of an Indian Company including the company.
4. In accordance with section 112, the tax on capital gains on transfer of listed shares, where the transaction is not chargeable to securities transaction tax, held as long term capital assets will be at the rate of 20% (plus applicable surcharge and “Education cess”).
5. In accordance with section 111A capital gains arising from the transfer of a short term asset being an equity share in a company and such transaction is chargeable to securities transaction tax, the tax payable on the total income shall be aggregate of (i) the amount of income – tax calculated on such short term capital gains at the rate of 15 percent (plus applicable surcharge and “Education cess”) and (ii) the amount of income – tax payable on the balance amount of the total income as if such balance amount were the total income.
6. In accordance with section 54EC, long term capital gains arising on transfer of the shares of the company on which securities transaction tax is not payable, shall be exempt from tax if the gains are invested within six months from the date of transfer in the purchase of a long- term specified asset. The long- term specified asset notified for the purpose of investment is notified bonds of Rural Electrification Corporation Ltd (REC) and Nation Highways Authority of India (NHAI). Notification issued by Government of India specifies that no such bonds will be issued to a person exceeding ₹ 50 Lakh.
7. If only a part of the capital gain is so invested, the exemption would be limited to the amount of the capital gain so invested.
8. In accordance with section 54F, long- term capital gains arising on the transfer of the shares of the company held by an individual or Hindu Undivided Family on which securities transaction tax is not payable, shall be exempt from capital gains tax if the net consideration is utilized, within a period of one year before, or two year after the date of transfer, in the purchase of a new residential house, or for construction of a residential house within three years.
9. Under section 36 (1) (xv) of the act, the amount of securities transaction tax paid by an assess in respect of taxable securities transactions offered to tax as “profits and gains of business or profession “shall be allowable as a deduction against such business income.
10. Under the provisions of section 195 of the Income Tax act, any income (not being an income chargeable under the head ‘Salaries’), payable to non – residents, is subject to withholding tax as per the prescribed rate in force, subject to the tax treaty. Accordingly income tax may have to be deducted at source in the case of a non resident at the rate under the domestic tax laws or under the tax treaty, whichever is beneficial to the assess unless a lower withholding tax certificate is obtained from the tax authorities.

11. The tax rates and consequent taxation mentioned above will 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.

**(c). Non – Resident Indians**

Further, a Non- Resident Indian has the option to be governed by the provisions of chapter xii-A of the Income – tax Act, According to which:

1. In accordance with section 115E, Where income includes income from investment or income from long-term capital gains or transfer of assets other than specified asset of the company, Investment Income shall be taxable at the rate of 20% (plus applicable surcharge and “Education Cess”) and income by way of long term capital gains in respect of assets other than a specified asset, shall be chargeable at 10% plus applicable surcharge and “Education Cess”)
2. In accordance with section 115F, subject to the conditions and to the extent specified therein, long – term capital gains arising from transfer of shares of the company acquired out of convertible foreign exchange, and on which securities transaction tax is not payable, shall be exempt from capital gains tax if the net consideration is invested within six months of the date of transfer in any specified asset or any saving certificates referred to in clause 4B of section 10 of income tax act, 1961, subject to the conditions specified in that section.
3. In accordance with section 115G, it is not necessary for a Non – Resident Indian to file a return of income under section 139(1), if his total income consists only of investment income earned on shares of the company acquired out of convertible foreign exchange or/and income by way of long-term capital gains earned on transfer of shares of the company acquired out of convertible foreign exchange, and the tax has been deducted at source from such income under the provisions of chapter xvii – B of the Income Tax Act.
4. In accordance with section 115-I, where a Non Resident Indian opts not to be governed by the provisions of chapter XII-A for any assessment year, his total income for that assessment year (including income arising from investment in the company) will be computed and tax will be charged according to other provisions of the Income Tax act.
5. As per section 115H of the Act, where a 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 that year under section 139 of the Act to the effect that the provisions of 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.

**(d). Foreign Institutional Investors (FIIs)**

1. In accordance with section 10(34) , dividend income declared ,distributed or paid by the Company (referred to in section 115-O) on or after April 1, 2003 will be exempt from tax in the hands of Foreign Institutional Investor (FIIs).
2. As per section 10(38) of the Act ,long term capital gains arising 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 will be exempt .
3. As per provisions of section 115AD of the Act ,income (other than income by way of dividends referred to Section 115 –O) received in respect of securities ( other units referred to section 115 AB) is taxable at the rate of 20% (plus applicable surcharge and education cess).
4. As per provisions of section 115AD of the Act read with section 111 A of the Act,short term capital gains arising from the sale of Equity shares of the company 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 and education cess).
5. As per section 115 AD of the Act, FIIs will be taxed on the capital gains that are not exempt under the provisions of section 10(38) of the Act at the following rates :
  - (a). Long term Capital Gains 10%

- (b). Short term capital gains (other than referred to in section 111A) 30% \*(plus applicable surcharge and education cess)
6. 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.
  7. The tax rates and consequent taxation mentioned above will 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.
  8. Under section 54 EC of the Act and subject to the conditions and to the extent specified therein, long term capital gains (other than those exempt under section 10(38) of the Act ) arising on the transfer of shares of the company would be exempt from tax if such capital gains are invested within six months after the date of such transfer in the bonds (long term specified assets) issued by:
    - i. National Highway Authority of India constituted under section 3 of the National Highway Authority of India Act,1988;
    - ii. Rural Electrification Corporation Limited, the company formed and registered under the Companies Act, 1956/2013.

If only part of the capital gains is on reinvested, the exemption available shall be in the same proportion as the cost of long term specified assets bears to the whole of the capital gains. The cost of the long term specified assets, which has been considered under this section for calculating capital gains, shall not be allowed as a deduction from the income tax under section 80C of the Act.

**(e). Mutual Funds**

In accordance with section 10(23D), any income of

1. A mutual fund registered under the Securities and Exchange Board of India Act 1992 or regulations made there under;
2. Such other Mutual fund set up by a public sector bank or a public financial institutions or authorized by the Reserve Bank of India subject to such conditions as the Central government may, by notification in the Official Gazette, specify in this behalf will be exempt for income tax.

**Notes:**

1. All the above benefits are as per the current tax law as amended by the Finance Act, 2017 and will be available only to the sole/ first named holder in case the shares are held by joint holders.
2. In respect of non-residents, taxability of capital gains mentioned above shall be further subject to any benefits available under the Double Taxation Avoidance Agreements, if any, between India and the country in which the non-resident has fiscal domicile.
3. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor, with respect to specific tax consequences of his/her participation in the issue.
4. The above statement of possible direct and indirect taxes 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.

We hereby give our consent to include our above referred opinion regarding the tax benefits available to the Company and to its shareholders in the offer document.

## SECTION V – ABOUT US

### INDUSTRY OVERVIEW

*The information in this section includes extracts from publicly available information, data and statistics and has been derived from various government publications and other industry sources. Neither we nor any other person connected with this Issue have verified this information. The data may have been re-classified by us for the purposes of presentation. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured and, accordingly investment decisions should not be based on such information.*

### INTRODUCTION

#### Indian Real Estate Industry



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 rank in the Global House Price Index has jumped 13 spots to reach the ninth position among 55 international markets, on the back of increasing prices in mainstream residential sector.

#### Market Size

The Indian real estate market is expected to touch US\$ 180 billion by 2020. The housing sector alone contributes 5-6 per cent to the country's Gross Domestic Product (GDP).

In the period FY2008-2020, the market size of this sector is expected to increase at a Compound Annual Growth Rate (CAGR) of 11.2 per cent. Retail, hospitality and commercial real estate are also growing significantly, providing the much-needed infrastructure for India's growing needs.

A total of 2,17,900 new houses in six Indian states were sanctioned by the Ministry of Housing and Urban Affairs, Government of India under the Pradhan Mantri Awas Yojana (Urban) (PMA Y) to push affordable housing in the urban areas of the country.

The private equity investments in real estate increased 26 per cent to a nine-year high of nearly Rs 40,000 crore (US\$ 6.01 billion) in 2016.

Sectors such as IT and ITeS, retail, consulting and e-commerce have registered high demand for office space in recent times. The office space absorption in 2016 across the top eight cities amounted to 34 million square feet (msf) with Bengaluru recording the highest net absorption during the year. Information Technology and Business Process Management sector led the total leasing table with 52 per cent of total space uptake in 2016. 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).

## Investments

The Indian real estate sector has witnessed high growth in recent times with the rise in demand for office as well as residential spaces. The real estate sector in India is expected to attract investments worth US\$ 7 billion in 2017, which will rise further to US\$ 10 billion by 2020. India has been ranked fourth in developing Asia for FDI inflows as per the World Investment Report 2016 by the United Nations Conference for Trade and Development. According to data released by Department of Industrial Policy and Promotion (DIPP), the construction development sector in India has received Foreign Direct Investment (FDI) equity inflows to the tune of US\$ 24.54 billion in the period April 2000-June 2017.

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

- Private equity (PE) investments in the Indian real estate sector are estimated to cross US\$ 4 billion in 2017, supported by Government of India's regulatory reforms over the past two years.
- Fundraising and investments in India's office space sector, which have already reached more than US\$ 2 billion in 2017, are poised to rise higher with further foreign investment of US\$ 1.4 billion expected, as local developers and foreign investors expand their portfolios through fresh investments, acquisitions or launch of Real Estate Investment Trusts (REITs) to build and acquire office assets.
- South Korea's Mirae Asset group is planning to expand its Indian operations and enter the real estate sector in the country and will invest US\$ 500 million in commercial leased properties.
- A Rs 400 crore (US\$ 62.39 million) investment platform is being set up by private equity firm ASK Property Investment Advisors and Emerald Haven Realty, which will focus on property markets in Chennai and Bengaluru.
- The realty sector of India received investments of over Rs 16,000 crore (US\$ 2.51 billion) as both debt and equity in the first half of 2017 and 56 per cent of these investments were in residential projects.
- Piramal Realty, the real estate arm of Piramal Enterprises Ltd, has decided to invest Rs 2,400 crore (US\$ 376.71 million) in a 16-acre corporate park project in Kurla, Mumbai, its first ever commercial project.
- Indian real estate developer, BPTP has raised funds around Rs 190 crore (US\$ 29.5 million) from L&T Finance Holdings Ltd, which will be used to finance the construction of its two residential projects in Faridabad, Haryana.
- International Finance Corporation (IFC) will invest US\$ 200 million in Housing Development Finance Corporation Ltd (HDFC) via five-year non-convertible debentures (NCDs) or masala bonds which will be used by HDFC to provide loans for affordable housing projects across India.
- Godrej Properties Ltd has tied up with Taj Palaces Resorts Safaris for developing its mixed-use project called 'The Trees', spread across 9.2 acres, that will include a 150-room Taj Hotel, a luxury residential property called 'Godrej Origins' as well as a high-street retail court.
- Motilal Oswal Real Estate, a real estate-focused investment subsidiary of Motilal Oswal Private Equity Advisors Pvt Ltd, is planning to invest Rs 800 crore (US\$ 124 million) in FY 2017-18 in mid-income residential projects as well as commercial office projects.
- Xander, a Private Equity Group, has signed two major property deals, which includes a special economic zone worth Rs 2,290 crore (US\$ 354.95 million) in Chennai and a 2 million sq ft mall in Chandigarh for Rs 700 crore (US\$ 108.5 million).
- Canada Pension Plan Investment Board (CPPIB), the Canadian pension asset manager, has entered into a non-binding agreement with Island Star Mall Developers (ISML), a subsidiary of Phoenix Mills, to acquire up to 49 per cent in ISML in the next three years.
- Altico Capital, a non-banking finance company (NBFC), has teamed up with American private equity firm KKR & Co LP to invest Rs 435 crore (US\$ 65.25 million) in a 66-acre residential township, being developed by SARE Homes in Gurgaon.
- Gurgaon-based property search aggregator Square Yards Consulting Pvt Ltd has raised US\$ 12 million from the private equity arm of Reliance Group for strengthening its team and expanding its presence to more than 25 countries.
- Rising Straits Capital plans to raise US\$ 100 million to capitalise its real estate-focused non-banking financial company (NBFC), Rising Straits Finance Co. Pvt. Ltd.



- A joint venture between Dutch asset manager APG Asset Management and real estate asset platform Virtuous Retail, has acquired a portfolio of three shopping malls for US\$ 300 million, and has committed an additional US\$ 150 million as equity capital to expand the portfolio.
- Macquarie Infrastructure and Real Assets (MIRA) and Tata Housing Development Co. Ltd have entered into a 70:30 partnership to invest Rs 1,400 crore (US\$ 210 million) and Rs 600 crore (US\$ 90 million) respectively in high-end residential property projects, starting with four major cities of Mumbai, NCR, Bengaluru and Pune.
- Qatar Holdings LLC, a subsidiary of Qatar Investment Authority, has committed to invest US\$ 250 million in the affordable housing fund of Arthveda Fund Management Pvt Ltd.
- Piramal Realty, the real estate division of Piramal Group, plans to invest Rs 1,800 crore (US\$ 270.14 million) in an eight acre project named Piramal Revanta in Mulund, Mumbai.
- Ivanhoe Cambridge, the real estate arm of Canada's second largest pension fund manager Caisse de dépôt et placement du Québec (CDPQ), plans to enter into a Joint Venture (JV) agreement with Piramal Fund Management to set up a US\$ 250 million venture, which will provide equity capital to developers of residential projects in the country.

### 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:

- A new public private partnerships (PPP) policy with eight PPP options has been unveiled by the Ministry of Housing and Urban Affairs, Government of India, to push for investments in the affordable housing segment.
- The Delhi Government has declared 89 out of 95 villages in Delhi as urban areas which will ease the operationalising of the land pooling policy, thereby giving a boost to affordable housing in Delhi.
- The Reserve Bank of India (RBI) has proposed to allow banks to invest in real estate investment trusts (REITs) and infrastructure investment trusts (InvITs) which is expected to benefit both real estate and banking sector in diversifying investor base and investment avenues respectively.
- The Ministry of Housing and Urban Poverty Alleviation has sanctioned the construction of 84,460 more affordable houses for urban poor in five states, namely West Bengal, Jharkhand, Punjab, Kerala and Manipur under the Pradhan Mantri Awas Yojana (Urban) scheme with a total investment of Rs 3,073 crore (US\$ 460 million).

### Road Ahead

The Securities and Exchange Board of India (SEBI) has given its approval for the Real Estate Investment Trust (REIT) platform which will help in allowing all kinds of investors to invest in the Indian real estate market. It would create an opportunity worth Rs 1.25 trillion (US\$ ) in the Indian market over the years. 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: <https://www.ibef.org/industry/real-estate-india.aspx>*

### FDI POLICY



Construction - Development projects (which include development of townships, construction of residential/commercial premises, road or bridges, hotels, resorts, hospitals, educational institutes, recreational facilities, city and regional level infrastructure, townships) - 100% FDI through automatic route is permitted. Until October 2015, 100% FDI was permitted in Construction-Development projects with following conditions:

1. Minimum floor area to be developed of 20,000 sq. metres.
2. Mandatory infusion of FDI of minimum USD 5 million within 6 months of the commencement of the project.
3. The investor was permitted to exit on completion of the project or after development of trunk infrastructure i.e. roads, water supply, street lighting, drainage and sewerage.
4. Transfer of investment from the foreign investor to another non-resident investor required government approval.

However it is clarified that FDI is not permitted in an entity which is engaged or proposes to engage in real estate business, construction of farm houses and trading in transferable development rights (TDRs). “Real estate business” means dealing in land and immovable property with a view to earning profit there from and does not include development of townships, construction of residential/ commercial premises, roads or bridges, educational institutions, recreational facilities, city and regional level infrastructure, townships. Further, earning of rent/ income on lease of the property, not amounting to transfer, will not amount to real estate business.

It is clarified that 100% FDI under automatic route is permitted in completed projects for operation and management of townships, malls/ shopping complexes and business centres. Consequent to foreign investment, transfer of ownership and/or control of the investee company from residents to non-residents is also permitted. However, there would be a lock-in-period of three years, calculated with reference to each tranche of FDI, and transfer of immovable property or part thereof is not permitted during this period.

*Source: [http://dipp.nic.in/sites/default/files/CFPC\\_2017\\_FINAL\\_RELEASED\\_28.8.17.pdf](http://dipp.nic.in/sites/default/files/CFPC_2017_FINAL_RELEASED_28.8.17.pdf)*

## **REAL ESTATE REGULATORY AUTHORITY (RERA)**



### **6 rules in RERA that will stop builders from delaying delivery of your dream home:**

For the buyers of any real estate properties, the delay in ownership of their homes has been a major concern. The delay in possession of properties has been extended to almost six years or more for many of the homebuyers across many locations and many builders. Without regulator and rules in place, the buyer-builder battle always appeared one-sided.

Now, the Real Estate has got its own regulator on May 1, 2017 in the form of RERA Act, which became effective from the same date in the whole nation; and, each state and union territories will be required to have their own Regulatory Authorities that will be framing rules and regulations according to the act.

The developers, who haven't received a completion certificate, will also be required to get themselves registered. On getting the registration, they will also be needed to follow the rules and regulations of the State Regulatory Authority.

The six important provisions in RERA, which may prevent the builders from delaying the possession of projects and stick to the deadlines instead of making default, are given below.

### **WRITTEN AFFIDAVIT:**

Under this, the promoters will be necessary to give a declaration that should be supported by an affidavit stating the time frame within which the project will be completed.

### **POSSESSION DATE WILL BE REVERED:**

Moreover, the “Agreement of Sale” will be carrying the date of possession with the rate of interest in the case of any default. It is to be remembered that the time frame could be different amongst developers.

### **CLEAR TITLE OF THE LAND:**

A written affidavit will be required to be submitted by the promoter, stating that the legal title to the land has legally valid documents and authentication of such title, on which the development is proposed, if such land is owned by another person.

**FREE FROM ENCUMBRANCES :**

The promoter has to submit a written affidavit stating that land is free from all hindrances, as often it has seen that various projects get delayed due to the hindrances that prevent promoters to transfer the title to the property.

**MAINTAINING SEPARATE ACCOUNT:**

Total 70% of the amount released for the real estate projects from buyers, from time to time, would be submitted in a separate account, which will be required to maintain in a scheduled bank for covering the cost of the construction with the land cost and would be utilized only for that purpose.

Further, the withdrawals from the account will be according to the extent of the work completed after it is certified by an architect, a chartered accountant or an engineer. And, it will be subject to an audit that will be conducted every six-month.

**MAKING IT AN OFFENSE:**

In case of disobeying the rules, the builders will be losing the registration of the project and may also be punishable by imprisonment that may extend up to 3 years or with/without a fine that may also extend up to 10% of the estimated cost of the real estate project or both. However, some states have compounded the offense to avoid the imprisonment of the developers.

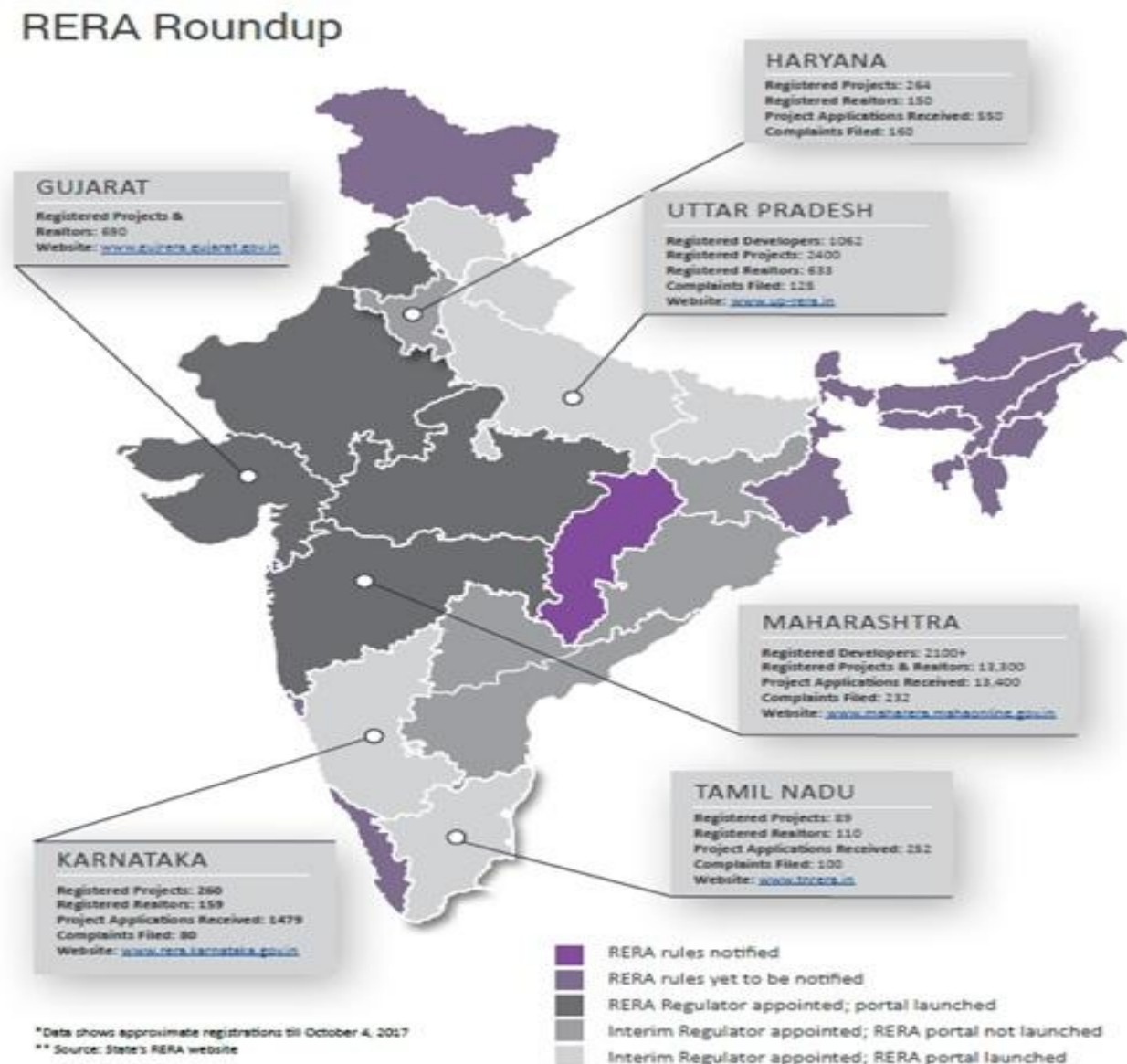


Image source: <https://www.99acres.com/microsite/articles/files/2017/10/Ahmedabad.pdf>

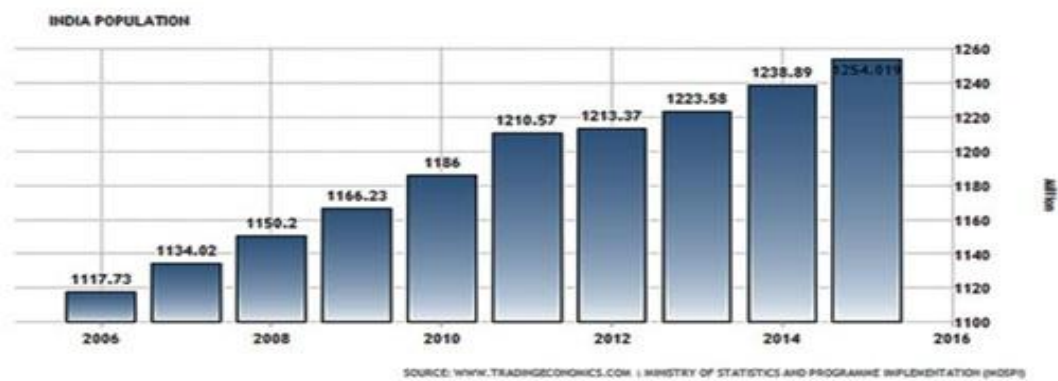
## Indian Real Estate Forecast of 2017 Expected Rise in Indian Economy



Indian Real Estate forecast is like hitting a bubble in open space, which is by chance will hit or not. Real estate in India is its integral ingredient in growth of economy. Real estate is the treasure class that needs a high degree of diligence. Real estate market is facing boom and bust continuously. Historically, the stock market has proceeded in the couple of the years.

As per PRB's world population data sheet, the population is on progress. The trends in infant mortality and total fertility rates have been observed. The total fertility rates have declined from 6.7 to 2.6% from 1970- 2016. According to UN (2010-2015) in India the population has grew by 1.26%. The Indian economy has seen growth by 7.3% during FY14 -15, higher than forecasted GDP rate of 6.8%. If this would be consistency, the country will be stabilized to attain double growth.

### INCREASING POPULATION MEANS INCRESING HOUSING DEMANDS



With this increasing population, the need for land is also in great demand. Many top notch builders are in neck to neck race. More and more housing units are being occupied that itself speaks the strengthening market of 2016 which clears the image of 2017 that occupancy of houses will increase in 2017.

**Prices for landed property in 2016 second quarter has declined by 1.5% and now the wait is for 2016's third quarter as because of Demonetization of 500 and 1000 rupee notes, it will be worth to watch to watch the results and similarly 2017 can see big upgrade in Indian Real Estate.**

- The unaffordable real estate prices forces people to stay in rented properties as they were not able to turn up their dream into reality. But the govt's surprise of ban will cool down the real estate market hoarding down the black money.
- It will reduce the pressure on interest rate structure which will prove to be a big relief by reducing the EMI's on housing loans and prices can fall up to 25- 30%.
- The currency ban has shaken up the India's business. The luxury and the high end segments will see a major impact as cash payments will not be accepted and the legal banking will not allow such big transactions.

***The Role of Real Estate Growth in Indian Economy*** is one of the factors behind the growth of real estate sector. The state infrastructure has gained momentous growth. Real estate sector has witnessed an inflow of billion by allowing the foreign investors to invest and the increase interest because of global funds.

Since 2013, the **GDP growth** was 6.3% so, the growth till 2017 can be assumed with 8% increment. Let's come to the main point now for the people who are willing to invest in coming year. According to the past records and the strengthening market of 2016, the housing construction and mortgage rates will increase in 2017. Due to the **Federal Reserve tightening** the mortgage interest rates will increase and we have seen historically the second half's of the years has delivered good results. The improvement in housing had shown more occupancy and surely this improvement will level up in 2017.

The “**Regulation and Development act**” of real estate has helped people to gain more trust because India was facing tough times from last few years in real estate. The 2016-2017 will be much more profitable time period. Down we can head to residential and commercial real estate sector growth in coming year.

The real estate in 2017 will surely shed off the dark clouds and despite of slowdown, the country will pose a brighter picture. One reason behind the improvement could be the “**Housing for all Schemes**”. As the nation has completed 70 years of independence, still Lakh of people are staying on roads but according to “**Pradhan Mantri Awas Yojana**”, the mission of this scheme is housing for all, slum rehabilitation, promotion of affordable housing and subsidy for house construction. This scheme mission providing home to 100 cities till 2017 and this will surely boost up the Indian economy and till 2022 the scheme will be completed.

**A CHUNKY INITIATIVE- MAKING SMART CITIES**

Addressing the urbanization a renewal step by New Government to develop 100 cities with sustainable living is implemented by Union ministry of Urban Development. Smart cities are equipped with good infrastructure and proper system for water, transport, sanitation, power etc. the government has targeted 100 cities to increase the economy and by the end of 2017 they have set a target to allocate INR 70 billion to the budget. Although, the success of th is mission will be evaluated in long term, but surely will show progress on real estate.



**Why changes in real estate will be seen?**

Indian real estate has seen significant changes in last decagon. Nearly 90 million Sq. Ft in 2005 to more than 400 million Sq. Ft in 2015, have been sold and that with the significant changes in country’s investment. The period was marked by rising popularity of entertainment hubs and residential options.

**AHMEDABAD REAL ESTATE MARKET**

**Price movement in key micro-markets**

Locality	Average 'Ask' Rate (Per sq ft)	QoQ Change	YoY Change
Bodakdev	5,050 - 6,300	-2%	1%
Bopal	3,150 - 3,900	1%	1%
Chandkheda	2,400 - 2,800	2%	1%
Gota	2,900 - 3,300	0%	5%
Maninagar	3,300 - 4,100	0%	8%
Naranpura	3,500 - 4,900	4%	5%
Satellite	5,000 - 6,200	1%	4%
Science City	4,150 - 4,700	1%	5%
South Bopal	3,200 - 3,700	0%	1%
Thaltej	4,650 - 6,000	-2%	3%

**DEMAND-SUPPLY ANALYSIS**

Battling to conform to RERA rules, developers in Ahmedabad put new launches at bay. Reduction in new inventory coupled with restricted sales in the affordable housing category led the city inch towards achieving demand-supply equilibrium in the current quarter.

## BUSINESS OVERVIEW

In this section “our Company” refers to the Company, while “we”, “us” and “our” refers to our Company. This chapter should be read in conjunction with, and is qualified in its entirety by, the more detailed information about our Company and its financial statements, including the notes thereto, in the sections titled “Risk Factors” and “Auditors Report and Financial Information of our Company” and the chapter titled “Management Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 8, 129 and 171 respectively, of this Prospectus. Unless the context otherwise requires, in relation to business operations, in this chapter of this Prospectus, all references to “we”, “us”, “our” and “our Company” are to “Ratnabhumi Developers Limited” as the case may be.

Our Company was originally incorporated as “Navratna C G Road Properties Private Limited” at Ahmedabad on July 27, 2006 under the provisions of the Companies Act, 1956 vide Certificate of Incorporation issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli, Ahmedabad. Subsequently, the name of our company was changed to “Ratnabhumi Developers Private Limited” on July 9, 2009 and fresh Certificate of Incorporation consequent upon change of name was issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli, Ahmedabad. Consequently upon the conversion of our Company into public limited company, the name of our Company was changed to “Ratnabhumi Developers Limited” and fresh Certificate of Incorporation dated September 18, 2017 was issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli, Ahmedabad.

Mr. Pranav Shah, Mr. Devang Shah and corporate promoter Navratna Organisers & Developers Pvt. Ltd. (“Original Promoters”) floated our Company in the year 2006 with the object of acquiring land, carrying out construction work, developing and organizing of immovable properties etc. In the year 2006-07, our Company took the unsecured loan of ₹ 3768.00 Lakhs from the parties belonging to original promoters and purchased piece and parcel of land at cost of ₹ 44.35 Crores (admeasuring area of 5017 square Meters) which is situated in prime location of Ahmedabad city at Panchvati Panch Rasta, C.G. Road, Ahmedabad. With the intention to commence the project namely “Turquoise” on the said piece and parcel of land, our previous promoters Mr. Jitendra Shah and Mr. Mahendra Shah (“Ratna Group”) took over the company by acquiring 100% Equity Share holding along with all the assets and liabilities of company from original promoters in the beginning of the year 2009-10. Mr. Jitendra Shah and Mr. Mahendra Shah were appointed as Promoter-Executive Director of our company w.e.f. April 1, 2009.

During the period 2009-2012, our Company completed the project namely “Ratna- TURQUOISE” costing ₹ 65.63 Crores. For details of “TURQUOISE” project please refer the “Competed project” herein after provided. During the period 2012-17, our main business activities were selling and marketing of our commercial offices and shops constructed in our project “Turquoise”. Apart from selling and marketing of our commercials offices and shops, we have rented our shops, offices and spaces in our Project “Turquoise” to corporate clients for their business, commercials, advertisement and installing network equipments .

On October 1, 2016, our previous promoters Mr. Jitendra Shah and Mr. Mahendra Shah (“Ratna Group”) have handed over their business to their next generation, i.e. Mr. Kaivan Shah and Mrs. Meghna Shah (“Existing Promoters”), by transferring 100% Equity Share holding along with all the assets and liabilities of company. Mr. Kaivan Shah and Mrs. Meghna Shah are appointed as Promoter Executive Directors of our company w.e.f. October 1, 2016.

Mr. Kaivan Shah has joined the business of his father Mr. Jitendra Shah in early age of 23 years and learned the intricacies of real estate and construction business. Our existing promoters’ unique ideas and innovative solutions to the various operational problems along with his hardworking, our company has formed Rajul Projects LLP, with Mr. Kaivan Shah (Promoter-Chairman and Managing Director), Kalikund Construction Private Limited and Mr. Tarishraj Shah with the object to commence commercial project namely “Ratna Artemus II” at Paldi, Ahmedabad for which land admeasuring area of 1064 Square Meters is acquired. In addition, our Company had acquired land at Shilaj, Bopal-Ahmedabad admeasuring area of 3804 Sq. Meters for commencing our new project “RATNA”. For further details related to our new projects, please refer the “Ongoing cum Proposed Projects”, provided on page no. 75 of this section.

### **Our Business Verticals can be segregated in the following manner:**

- Revenue from Commercial Projects
- Rental Income
- Trading in Plot of Land
- Investment/Trading in Residential scheme

## DESCRIPTION OF THE BUSINESS

### **Description and Location of Projects**

The company follows a particular process for development of real estate projects. We prepares the layout of the building in consultation with the architects, makes an arrangement to get all the approvals required for the project,

carries out all the activities required for the construction and development of the project, and after the completion of the development process it sells off the project.

For the purpose of describing the business, the projects are classified in the following two categories:

#### A. Completed Projects

#### B. Ongoing cum Proposed Projects

The category “Completed Projects” includes projects where construction has been completed and project has been passed through all phases of the process as mentioned.

The category of “Ongoing cum Proposed Projects” includes the projects in which the necessary agreements relating to land acquisition have been executed, key land related approvals are being obtained/to be obtained, Tie ups for constructions is in process of execution. The remaining phases of building and construction are pending for execution .

#### A. COMPLETED PROJECTS

##### Commercial Project:

Our Company has completed following commercial project of ₹ 65.63 Crores. The commercial project is primarily designed for corporates. The commercial project is located at prime location of Ahmedabad City.

<b>Name of the Project</b>	<b>Ratna “TURQUOISE”</b>
<b>Type of the Project</b>	Commercial
<b>Location of the Project</b>	TURQUOISE BUILDING Nr. Panchvati Panch Rasta, C.G. Road, Ellisbridge, Ahmedabad – 380 006, Gujarat
<b>Brief Details about the Project</b>	RATNA TURQUOISE, is comprises of 5 Story to offer 3000 Sq. Ft Shop, Commercial Space, The Customer will have access to facility like 2-Lifts, Elegant Foyer, Bore With 24 Hours of Water Supply, 2 Basement Parking, etc. TURQUOISE Scores well when it comes to Location, Infrastructure, design, Features, construction quality, environment and security. Its strategic and elaborate design is completely based on the choice of the customer with standard and is designed. Key Features are as follow: <ul style="list-style-type: none"> <li>➤ Two basement parking</li> <li>➤ 2 lifts (15 passengers each) up to two basement</li> <li>➤ Ample parking space in front of building</li> <li>➤ CCTV enabled building</li> <li>➤ Centrally located area</li> <li>➤ Double heighted entrance</li> <li>➤ Major occupiers are corporate</li> <li>➤ 2 lifts will be used by 2<sup>nd</sup>, 3<sup>rd</sup> &amp; 4<sup>th</sup> floor occupier only</li> <li>➤ Big foyer on each floor</li> </ul>
<b>Height of the Building</b>	16.50 Meter
<b>Cost of Land (including Registration, Stamp Duty and Government Charges)</b>	₹ 44.35 Crores
<b>Land Area</b>	5017 Sq. Mtrs.
<b>Cost of Construction</b>	₹ 21.28 Crores approximately
<b>Total Cost of the Project</b>	₹ 65.63 Crores approximately
<b>Schedule of the Project</b>	
<b>Year of Commencement</b>	2009
<b>Year of Completion</b>	2012

<b>Floor Name</b>	<b>Floor Usage</b>	<b>Built Up Area (In Square Meteres)</b>
2 <sup>nd</sup> Cellar	Parking	2257.09
1 <sup>st</sup> Cellar	Parking	2044.72
Ground Floor	Commercial	2257.09
First Floor	Commercial	2257.09
Second Floor	Commercial	2257.09

Third Floor	Commercial	2257.09
Fourth Floor	Commercial	2257.09
Stair Cabin	Stair Case	153.79
Lift Room	Lift	80.46
1 <sup>st</sup> Cellar	Store	212.37
	<b>Total</b>	<b>16033.88</b>



turquoise The small corporate hub



Key plan









## B. ONGOING CUM PROPOSED PROJECTS

All the proposed projects are Commercial projects and are located at Ahmedabad. The details of the proposed projects are given below:

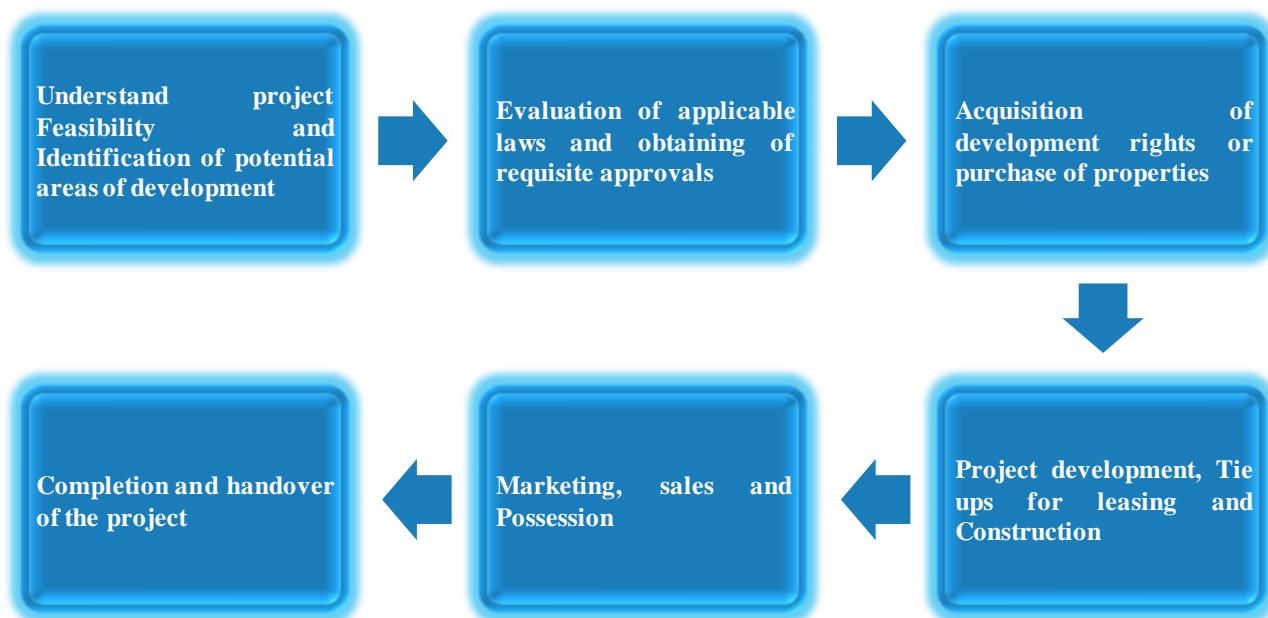
<b>Name of the Project</b>	RATNA ARTEMUS II
<b>Type of the Project</b>	Commercial
<b>Entity</b>	Rajul Projects LLP
<b>Our Capital Sharing/Stake</b>	45.00%
<b>Rajul Projects LLP Structure Stake Details</b>	45.00% Ratnabhumi Developers Limited 05 % Kaivan Jitendrakumar Shah 25 % Kalikund Construction Private Limited 25 % Tarishraj Hemendra Shah
<b>Rajul Projects Revenue Sharing-Profit and Loss Sharing</b>	50 % Ratnabhumi Developers Limited 05 % Kaivan Jitendrakumar Shah 22.50 % Kalikund Construction Private Limited. 22.50 % Tarishraj Hemendra Shah
<b>Location of the Project</b>	Paldi, Ahmedabad T.P -6, FP-356, Paldi, Ta, Sabarmati, Ahmedabad
<b>Brief Details about the Project</b>	RATNA ARTEMUS II, Paladi will comprise of 7 Story to offer 900 Sq. Ft to 1500 Sq. Ft Shop, Commercial space, spread over an area of 44,000 Sq. ft. The Customer will have access to facility like Lifts, Bore with 24 Hours of Water Supply, Elegant Foyer, 2 Basement Parking, etc. RATNA ARTEMUS II, Paldi scores well when it comes to Location, Infrastructure, design, Features, construction quality, environment and security. Its strategic and elaborate design is completely based on the choice of the customer with standard and is designed.
<b>Cost of the Land</b>	₹ 5.72 Crores
<b>Cost of Construction (B)</b>	₹ 7.28 Crores
<b>Total Cost of the Project (C) = (A+B)</b>	<b>₹ 13.00 Crores</b>
<b>Land Area</b>	1064 Square Meters
<b>Total proposed Construction Area</b>	48,000 Square Feet
<b>Saleable Area</b>	48,000 Square Feet
<b>Proposed Year of Commencement</b>	2017-2018
<b>Proposed Year of Completion</b>	2018

<b>Name of the Project</b>	RATNA
<b>Type of the Project</b>	Commercial
<b>Entity</b>	Ratnabhumi Developers Limited- 100% Owned
<b>Location of the Project</b>	Bopal Ahmedabad
<b>Brief Details about the Project</b>	RATNA, Shilaj will comprise of 7 Story to offer 300 Sq. Ft to 3000 Sq. Ft Shop, Commercial Space, spread over an area of 80,000 Sq. ft. The Customer will have access to facility like Lifts, Bore With 24 Hours of Water Supply, Elegant Foyer, 2 Basement Parking, etc. RATNA, Shilaj Scores well it comes to Location, Infrastructure, design, Features, construction quality, environment and security. Its strategic and elaborate design is completely based on the choice of the customer with standard and is designed.
<b>Cost of the Land (including Registration, Stamp Duty and Government Charges) (A)</b>	₹ 5.08 Crores
<b>Cost of Construction (B)</b>	₹ 14 Crores*
<b>Total Cost of the Project (C) = (A+B)</b>	<b>₹ 19.08 Crores</b>
<b>Land Area</b>	3804 Sq Meter
<b>Total proposed Construction Area</b>	92,000 Sq. Ft.
<b>Saleable Area</b>	92,000 Sq. Ft
<b>Proposed Year of Commencement</b>	2018-2019
<b>Proposed Year of Completion</b>	2020

\*As per management estimates.

## Business Process

The following chart will illustrate the business process:



### 1. Understand project feasibility and Identification of potential areas of development

One of the key factors in real estate development is the ability to assess the potential of a location after evaluating relevant demographic trends and economic parameters. The company relies on the experience and the ability of the management to evaluate potential locations. The company uses the experience to evaluate locations where it can gain an early mover advantage. The process of land identification begins with the selection of an appropriate site that has growth potential. This is done by the projects research team of the company, which gathers market data on possible prospects for development. The views of local real estate marketing professionals are also considered. Following these steps, a survey is conducted at the proposed site and a preliminary feasibility report is prepared. The report is based on an analysis of certain criteria, including, among other things: (a) the standard of living and disposable income of the local population, (b) relevant growth prospects in terms of trade and industry and (c) the financial viability of the project. The next step, after area identification, involves identifying the type of project to be undertaken and deciding the scale of the project. Typically, decisions at this stage involve examining the viability of townships, commercial complexes or residential buildings on the identified project site. Final decisions on the location, nature, financial feasibility and scale of each project are made by the senior management of the company.

### 2. Evaluation of applicable laws and obtaining of requisite approvals

When assessing the feasibility of a new project, it is imperative to become familiar with the legal regime governing the land on which the new project will be developed, since legal regimes vary from state to state. Company evaluates the factors that affect the obtaining of approvals required for the implementation of the project. The approvals generally required for a real estate development project include approval of the building plans, approval of layouts, approvals related to certain infrastructure facilities such as power and water and land-use approvals such as, in some instances, for the conversion of agricultural lands to nonagricultural lands. Similarly, approvals from the fire authorities are often required for projects that involve the construction of high-rise buildings. Building completion certificates are obtained from the appropriate authorities after the projects have been completed in accordance with applicable law. For details of the legal requirements applicable to the company, see the section titled “Key Regulations and Policies” on page no. 82 of this Prospectus.

### 3. Acquisition of development rights or purchase of properties

Generally, the company either acquires the development rights for properties or buys the properties outright. Generally, land is outright purchased from private parties. In instances where company plans to develop properties through a joint venture or similar arrangement, it may acquire the development rights through the joint venture or in collaboration with the joint venture partners. On occasion, company acquires the right to develop properties through collaboration with other entities that hold title to the land. The titleholder is typically given the option, as consideration for granting the development rights, to share in a portion of the sale proceeds. When the land is purchased directly from the

titleholders, company executes the conveyance deeds in respect of such properties in order to acquire clear title to the property. It also enters into arrangements with third parties who procure land and make arrangements with titleholders to purchase their land in targeted locations. Under these arrangements, in addition to the purchase price, third parties are paid certain predetermined fee for their services. In the case of joint ventures, development rights are initially acquired in various ways but are ultimately held by the relevant joint venture, and as a result company holds a joint venture interest in such rights. Title may be held similarly, or may be held by a particular joint venture who participates in the joint venture by providing the land.

#### **4. Project development, Tie ups for leasing and Construction**

The design and planning of the project is completed by either the in-house planning department of the company or reputable external architects and structural consultants engaged by the company. The majority of external architects and structural consultants are engaged for a specific project and are drawn from a pool of architects and consultants with whom the company had previous experience. The planning department or the external architect or consultant provides the structural design of the project; however, estimates of the requirements for manpower, materials and machinery are always provided by the in-house planning of the company. Engaged external architects or consultants may continue to advise the company during the course of the project.

Once the design and estimates for the project have been finalized, a project team will be set up under the supervision of a site engineer, who serves as the central coordinator for the project and who reports to the senior management of the Company. The purchase of materials is centralized and is based on estimates given by the planning division or the external architect, as the case may be. For construction and for the supply of labour and materials, service/supply orders are made with various service providers and suppliers. Company negotiates orders on an individual basis and do not have any tender or bidding process. Great efforts are made to ensure that raw materials and other goods and services sourced from third-party vendors are delivered and paid for in a timely manner.

#### **5. Marketing, sales and Possession**

Sales and distribution efforts are conducted through two main channels: direct sales through the sales executives of the company and indirect sales through a broker network. Sales efforts begin as soon as possible after the company has entered into an agreement to acquire land. For residential projects, company typically build, furnish and landscape model units and maintain on-site sales offices. Company constructs an on-site sales office before construction of the model unit is completed. The sales center is later moved to one of the model units. In line with industry practice in India, company benefits from a large network of real estate agents and other developers and builders, Real estate agents, commissions are determined based on location, stage of the project and target customers. Company engages in a number of promotional activities for its projects. The pricing of the projects is decided by a committee consisting of the Executive Chairman, Managing Director, and Executive Directors of the company. The pricing of a project is arrived at after considering the prevailing market, the competitive landscape and the nature of the project.

#### **6. Completion and handover of the project**

Once construction has been completed, company conveys the relevant interests in the property to residential buyers or, in the case of commercial / retail properties, licensees and investors. It is ensured that the entire consideration is paid at the time of the transfer of interest. When license is provided to commercial licensees, an interest-free security deposit equal to 3-6 months of license fees is received and monthly license fee is charged that is paid at the beginning of the month.

#### **OUR COMPETITIVE STRENGTH:**

##### **To have projects in prime Location of city**

We believe to develop the projects in prime location of the city as a result company can sale its inventory hassle free to its customers. Prime location of property increases customer confidence and influence the buying decision of the customers. Customers always wish to have its property in prime location and for which they are ready to pay premium cost especially for commercial property. We believe that the shorter the address of the property, higher is the business opportunities. So we believe that location plays a vital role in the real estate business especially in the commercial projects. Our Company has completed its commercial project in prime location of the Ahmedabad city namely Ratna - "Turquoise" at Panchvati Panch Rasta, C.G. Road, Ahmedabad.

##### **Financial resources**

The Net Worth of our Company as on June 30, 2017 is ₹ 1021.25 Lakh and our post issue net worth will be approximately ₹ 3352.25 Lakh, which will allow our Company to undertake higher value projects. Our profit for the

year ended March 31, 2016 and 2017 is ₹ 158.64 Lakhs and ₹ 135.02 Lakhs respectively. We strive to maintain a conservative debt ratio. We believe that we have the ability to leverage our balance sheet to take advantage of a favourable business cycle or market opportunity. Our Company is zero debt company. We believe that our financial strength and strong project pipeline make us well positioned for changes in market conditions.

#### **Planning out the project and analyzing it from multi dimensions by experts reduce the chances of failure**

The company has a dedicated team of professionals for efficient management of projects. Experienced and qualified, competent associates like Interior Designers, Environmental consultants, Planning consultants, Architects and Structural Engineers forming a part of the team for all projects which helps the company to plan and analyze its projects from different perspective and chooses the most viable option which will be beneficial for the company. Hence Planning out the project and analyzing it from multi dimensions by experts reduce the chances of failure

#### **BUSINESS STRATEGY**

The primary focus of the company in conducting the business is to develop real estate with some unique concept, strengthen its position across business segments, and maintain its reputation for quality and innovation. The following are the key elements of business strategy of the company:



#### **Acquire land in Prime and strategic locations and development of projects:**

Ability to acquire land at such location where there is potential for construction and development is for the growth by default. Company believes that the key to the success lies in the successful identification of appropriate plots of land in prime location. Company also seeks to acquire plots of land and development rights in an area where there are chances for the future development of that particular area.

#### **Drive, design & deliver innovative destinations that reflect changing preferences of consumers, retailers & communities:**

As the company continue to undertake large developments of the commercial projects, it intends to continuously undertake a research to have an idea about the changing preferences of the customers and retailers for the type of destination they would prefer and thereby improving further the quality of the real estate developments to deliver the products as per the preferences and choices of the customers.

#### **Enhance our construction capabilities and focus on undertaking construction work of the company on its own developments:**

As the Company has two proposed projects in hand in which company itself is the developer and the experience of the senior management of the company in the real estate industry will help the company to enhance its construction capabilities and to undertake new construction projects.

#### **Continue to focus on all segments of market in which company is working i.e. Commercial projects, Trading of plots and Residential property:**

The Company intends to focus on the development of all kind of segments like Commercial Projects, Trading of Plots and Residential Property across different price points. As a result our company has its products offering in the middle class segment as well as in the luxury and premium category.



## **SWOT**

### **Strengths**

- ✓ In depth knowledge of Industry – Commercial & Technical
- ✓ Availability of labor force in plenty
- ✓ Sufficient availability of raw material and natural resources
- ✓ Experienced management team

### **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 real estate 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 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
- ✓ Lack of strong regulator
- ✓ Fluctuations in the material prices
- ✓ Long term market instability and uncertainty

### **Competition**

The real estate market is highly competitive and fragmented, and we face competition from various domestic real estate developers. Some of our competitors have greater financial, marketing, sales and other resources than we do. Moreover, as we seek to diversify into new geographical areas, we face competition from competitors that have a pan-India presence and also from competitors that have a strong presence in regional markets. Competitive overbuilding in certain markets may have a material adverse effect on our operations in that market.

### **Export possibility and obligation**

Our Company doesn't have any export obligation as we are not exporting any material.

### **Health, Safety 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 every property development, we identify potential material hazards, evaluate material risks and institute, implement and monitor appropriate risk mitigation measures.

### **Collaborations**

The Company has so far not entered into any technical or financial collaboration agreement except our company has entered into agreement and formed entity namely Rajul Projects LLP in which our capital contribution is 45% and profit/loss sharing ratio is 50% for our ongoing cum proposed Project – Ratna -Artimus II, at Paldi, Ahmedabad,. For further details please refer the section “Financial Information of our Group Companies” and “Object of the Issue” appearing on page no. 111 and 48 respectively.

### **Human Resources**

The details of manpower employed as on September 30, 2017 are as under:

Sr. No.	Particulars	No. of Employees
1.	Finance, Legal and Management	4
2.	Administration and General Management	2
3.	Marketing	1
4.	Other unskilled	2
	<b>Total</b>	<b>9</b>

#### PROPERTIES

Sr. No.	Name and Address of Property	Area	Name of Seller	Consideration (including Registration, Stamp Duty and Government Charges)	Nature of Property	Usage
1.	SF/207, Turquoise Turquoise Building, Nr. Panchvati Circle, C.G. Road, Ellisbridge, Ahmedabad	146 Square Meters	Ratnabhumi Developers Limited- Self Owned	Not Applicable	Commercial	Registered Office
2.	Block No. 456, Old Survey No. 299/2, TP-53/ A (Shilaj-Hebatpur-Thaltej) FP-65 Paikki-Shilaj, Ta : Ghatlodiya, (Bopal) Ahmedabad	3804 Square Meters	Mr. Chinubhai Natwarlal Patel, Ms. Yogini Chinubhai Patel, Mr. Bhargav Chinubhai Patel	₹ 5.08 Crores	Open Land and Building	Proposed Commercial Project

#### Property/Space given on Lease Basis

<b>Name of the Lessor*</b>	Ratnabhumi Developers Private Limited
<b>Name of the Lessee</b>	Renaissance Educare Pvt Ltd
<b>Premises Details-</b>	Office no: 308, Turquoise Building, Nr. Panchvati Circle, C.G. Road, Ellisbridge, Ahmedabad.
<b>Area</b>	1800 Sq. FT
<b>Deposit Amount</b>	₹4,32,000/-
<b>Rent Amount</b>	₹ 1,23,650 per month w.e.f. October 1, 2017 to September 30, 2018 ₹ 1,32,305 per month w.e.f. October 1, 2018 to September 30, 2019 ₹ 1,41,566 per month w.e.f. October 1, 2019 to September 30, 2020
<b>Tenure of Agreement</b>	From October 1, 2015 for a period of 5 Year Up to September 30, 2020
<b>Usage</b>	Office Use

<b>Name of the Lessor*</b>	Ratnabhumi Developers Private Limited
<b>Name of the Lessee</b>	Vodafone Mobile Service Ltd.
<b>Premises Details-</b>	Terrace area of Turquoise Building, Nr. Panchvati Circle, C.G. Road, Ellisbridge, Ahmedabad.
<b>Area</b>	100 Sq. FT
<b>Deposit Amount</b>	NIL
<b>Rent Amount – Monthly</b>	₹ 24,000 per month and escalation by 15% on the completion of every 3 years.
<b>Tenure of Agreement</b>	From September 1, 2016 for a period of 9 Years
<b>Usage</b>	Network Equipments

<b>Name of the Lessor*</b>	Ratnabhumi Developers Private Limited
<b>Name of the Lessee</b>	Viom Networks Ltd
<b>Premises Details-</b>	Terrace area of Turquoise Building, Nr. Panchvati Circle, C.G. Road, Ellisbridge, Ahmedabad.


<b>Area</b>	750 Sq. FT
<b>Deposit Amount</b>	₹ 60,000/-
<b>Rent Amount – Monthly</b>	₹20,000/-per month and shall be increased by 15% upon expiry of every 3 Years from then prevailing License Fee.
<b>Tenure of Agreement</b>	From August 1, 2011 and shall be for a period of 15 Year (180 Months)
<b>Usage</b>	Network Equipments

\* At present the name of company is Ratnabhumi Developers Limited

#### **CAPACITY AND CAPACITY UTILIZATION**

Our Company being in the service industry, installed capacity and capacity utilization is not applicable to us.

#### **INTELLECTUAL PROPERTY RIGHTS**

Our Company had made an application for registration of trademark  under class No. 37 Building construction; repair; installation services and other Services.

#### **INDEBTEDNESS**

For details of indebtedness please refer the “Annexure B” of section “Restated Financial Statements” of company.

#### **Insurance**

At present, we do not have any insurance policy for protecting us against any material hazards.

## KEY INDUSTRY REGULATIONS AND POLICIES

*The following description is a summary of the relevant regulations and policies as prescribed by the Government of India, and the respective bye laws framed by the local bodies, and others incorporated under the laws of India. The information detailed in this Chapter has been obtained from the various legislations, including rules and regulations promulgated by the regulatory bodies and the bye laws of the respective local authorities that are available in the public domain.*

*The statements produced 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 and may not be exhaustive, and are only intended to provide general information to investors and is neither designed nor intended to be a substitute for professional legal advice.*

We are subject to a number of Central and State legislations which regulate substantive and procedural aspects of the business. Additionally, the business activities of our Company require sanctions, approval, license, registration etc. from the concerned authorities, under the relevant Central and State legislations and local bye-laws. For details of Government and Other Approvals obtained by the Company in compliance with these regulations, see section titled “Government and Other Approvals” beginning on page no. 184 of this Prospectus. The following is an overview of some of the important laws, policies and regulations which are pertinent to our business as a player in the field of real estate developers for commercial purpose.

### KEY REGULATIONS IN RELATION TO THE REAL ESTATE SECTOR

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

Any commercial activity requires ‘understanding’ 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.

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

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

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

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.

### **The Registration Act, 1908**

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.

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

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.

### **The Gujarat Ownership Flats Act, 1973**

The Gujarat Ownership Flats Act, 1973 (GOF) is an act to regulate promotion of the construction of, and the sale, management and transfer of, flats on ownership basis and to provide the ownership of an individual apartment and to make such apartment heritable and transferable. Under the GOF, Promoter (person who constructs) shall make full and true disclosure of the nature of his title to the land on which flats are constructed. Additionally, Promoters shall make disclosure of all encumbrances, nature of fixtures, fittings, amenities; specify the date in writing by which possession of flat is to be handed over.

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

This Act was notified by the Parliament on March 25, 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.

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

The central government has enacted the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 (the “BOCWA”) as a comprehensive central legislation governing construction workers. The BOCWA aims at regulating the employment and conditions of service of construction workers and to provide for their safety, health and welfare measures and for other related matters.

The responsibility of providing for immediate assistance in case of accidents, old age pension, loans for construction of houses, premium for group insurance, financial assistance for education, to meet medical expenses, maternity benefits etc. to beneficiaries vests with the building and other construction workers welfare board. The Central Government has notified the Building and other Construction Workers (Regulation of Service and Conditions of Service) Central Rules, 1998 which deals with the health and safety measures that must be taken in relation to construction workers.

### **The Gujarat Town Planning And Urban Development Act, 1976**

The Gujarat Town Planning And Urban Development Act was introduced in 1976, and came into force from February 1978. In this Act, the physical planning of a Town Planning Scheme (TP Scheme) was separated from its financial aspects and also the process was divided into three stages with a view to expedite the entire process - Scheme, Preliminary Scheme and Final Scheme.

This act mainly provides for preparation & contents of development plan, General Development Control Regulations, publication, modification, submission of development plan & power of state Government to sanction the development plan.

### **The Bombay Land Revenue Code, 1879**

The Bombay Land Revenue Code, 1879 (“BLR Code”) is an Act to consolidate and amend the law relating to Revenue Officers, and the Land Revenue in the State of Gujarat. Under the BLR Code, the Collector 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. 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 BLR 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 BLR Code also provides for the constitution of Gujarat Revenue Tribunal.

### **Bombay Tenancy And Agricultural Lands Act, 1948**

Bombay Tenancy And Agricultural Lands Act, 1948 (“BTAL”) was enacted with the objects to amend the law relating to tenancies of agricultural lands and to make certain other provisions in regard to those lands. The BTAL Act impose restrictions on the transfer of agricultural lands, dwelling houses, sites and lands appurtenant thereto belonging to or occupied by agriculturists, agricultural labourers and artisans in the state of Gujarat. A tenancy has been defined in the BTAL Act as the relationship between the landlord and the tenant. The BTAL 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 BTAL Act. Agricultural Land Tribunals have been constituted under the BTAL Act with an officer not below the rank of a Mamlatdar as the presiding officer.

## **STATUTORY LEGISLATIONS**

### **The Companies Act, 1956**

The Act deals with laws relating to companies and certain other associations. It was enacted by the parliament in 1956. The Companies Act primarily regulates the financing, functioning and winding up of companies. The Act prescribes regulatory mechanism regarding all relevant aspects including organizational and financial aspects of companies. In the functioning of the corporate sector, although freedom of companies is important, protection of the investors and shareholders, on whose funds they flourish, is equally important. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

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

The consolidation and amendment in law relating to Companies Act, 1956 made a way to enactment of Companies Act, 2013. The Companies Act, 2013, has been introduced to replace the existing Companies Act, 1956 in a phased manner. The Ministry of Corporate Affairs has vide its notification dated September 12, 2013 has notified 98 Sections of the Companies Act, 2013 and the same are applicable from the date of the aforesaid notification. A further 183 Sections 110 have been notified on March 26, 2014 and have become applicable from April 1, 2014. The Companies (Amendment) Act, 2015 has inter-alia amended various Sections of the Companies Act, 2013 to take effect from May 29, 2015. Further, vide the Companies (Amendment) Act, 2015, Section 11 of the Companies Act, 2013 has been omitted and Section 76A has been inserted in the Companies Act, 2013. The Ministry of Corporate Affairs, has also issued rules complementary to the Companies Act, 2013 establishing the procedure to be followed by companies in order to comply with the substantive provisions of the Companies Act, 2013.

The act deals with incorporation of companies and the procedure for incorporation and post incorporation. The procedure relating to winding up, voluntary winding up, appointment of liquidator also forms part of the act. The provision of this act shall apply to all the companies incorporated either under this act or under any other previous law. It shall also apply to banking companies, companies engaged in generation or supply of electricity and any other company governed by any special act for the time being in force.

Further, Schedule V (read with sections 196 and 197), Part I lay down conditions to be fulfilled for the appointment of a managing or whole time director or manager. It provides the list of acts under which if a person is prosecuted he cannot be appointed as the director or Managing Director or Manager of the firm. The provisions relating to remuneration payable to the directors by the companies is provided under Part II of the said schedule.

### **Sexual Harassment at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

The Sexual Harassment at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (“SHWPPR Act”) provides for protection against sexual harassment at the workplace to women and prevention and redressal of complaints of sexual harassment. The SHWPPR Act defines “Sexual Harassment” to include any unwelcome sexually determined behavior (whether directly or by implication). “Workplace” under the SHWPPR Act has been defined widely to include government bodies, private and public sector organizations, non-governmental organizations, organizations carrying on commercial, vocational, educational, entertainment, industrial, financial activities, hospitals and nursing homes, educational institutes, sports institutions and stadiums used for training individuals. The SHWPPR Act requires an employer to set up an “Internal Complaints Committee” at each office or branch, of an organization employing at least 10 employees. The Government in turn is required to set up a “Local Complaint Committee” at the district level to investigate complaints regarding sexual harassment from establishments where our internal complaints committee has not been constituted.

### **Regulation of Foreign Investment in India**

Foreign investment in India is primarily governed by the provisions of the Foreign Exchange Management Act, 1999 (“FEMA”) and the rules and regulations promulgated there under. The RBI, in exercise of its powers under FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 (“FEMA Regulations”) which prohibit, restrict and regulate, transfer or issue of securities to a person resident outside India. Pursuant to the FEMA Regulations, no prior consent or approval is required from the RBI for foreign direct investment under the “automatic route” within the specified sectoral caps prescribed for various industrial sectors. In respect of all industries not specified under the automatic route, and in respect of investments in excess of the specified sectoral limits provided under the automatic route, approval for such investment may be required from the FIPB and/or the RBI. Further, FIIs may purchase shares and convertible debentures of an Indian company under the portfolio investment scheme through registered brokers on recognized stock exchanges in India. Regulation 1 (4) of Schedule II of the FEMA Regulations provides that the total holding by each FII or SEBI approved sub-account of an FII shall not exceed 10% of the total paid-up equity capital of an Indian company or 10% of the paid-

up value of each series of convertible debentures issued by an Indian company and the total holdings of all FIIs and sub accounts of FIIs added together shall not exceed 24% of the paid-up equity capital or paid-up value of each series of convertible debentures. However, this limit of 24% may be increased up to the statutory ceiling as applicable, by the Indian company concerned passing a resolution by its board of directors followed by the passing of a special resolution to the same effect by its shareholders.

## **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 30th September of the Assessment Year. Other compliances like those relating to Tax Deduction at Source, Fringe Benefit Tax, Advance Tax, Minimum Alternative Tax and like are also required to be complied by every Company.

### **Professional Tax**

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

### **Goods and Service Tax (GST)**

Goods and Services Tax (GST) is levied on supply of goods or services or both jointly by the Central and State Governments. It was introduced as The Constitution (One Hundred and First Amendment) Act 2017 and is governed by the GST Council. GST provides for imposition of tax on the supply of goods or services and will be levied by center on intra-state supply of goods or services and by the States including Union territories with legislature/ Union Territories without legislature respectively. A destination based consumption tax GST would be a dual GST with the center and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (CGST), State Goods and Services Tax Act, 2017 (SGST), Union Territory Goods and Services Tax Act, 2017 (UTGST), Integrated Goods and Services Tax Act, 2017 (IGST) and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made thereunder.

Tax payers with an aggregate turnover of ₹ 20 lakhs would be exempted from tax. The exemption threshold for special category of states like North-East shall be ₹ 10 lakhs. Small taxpayers with an aggregate turnover in preceding financial year up to ₹ 75 lakhs (50 lakhs in case of special category states) may opt for composition levy. Under GST, goods and services are taxed at the following rates, 0%, 5%, 12% and 18%. There is a special rate of 0.25% on rough precious and semi-precious stones and 3% on gold. In addition a cess of 15% or other rates on top of 28% GST applies on few items like aerated drinks, luxury cars and tobacco products. Export and supplies to SEZ shall be treated as zero-rated supplies. Import of goods and services would be treated as inter-state supplies. Every person liable to take registration under these Acts shall do so within a period of 30 days from the date on which he becomes liable to registration. The Central/State authority shall issue the registration certificate upon receipt of application. The Certificate shall contain fifteen digit registration numbers known as Goods and Service Tax Identification Number (GSTIN). In case a person has multiple business verticals in multiple locations in a state, a separate application will be made for registration of each and every location. The registered assessee is then required to pay GST as per the rules applicable thereon and file the appropriate returns as applicable thereon.

GST has replaced following indirect taxes and duties at the central and state levels.

Central Excise Duty, Duties of Excise (Medicinal and Toilet Preparations), additional duties on excise – goods of special importance, textiles and textile products, commonly known as CVD – special additional duty of customs, service tax, central and state surcharges and cesses relating to supply of goods and services, state VAT, Central Sales Tax, Luxury Tax, Entry Tax (all forms), Entertainment and Amusement Tax (except when levied by local bodies),



taxes on advertisements, purchase tax, taxes on lotteries, betting and gambling. It is applicable on all goods except for alcohol for human consumption and five petroleum products.

### **Value Added Tax (“VAT”)**

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.

## **GENERAL LEGISLATIONS**

### **The Competition Act, 2002**

The Competition Act, 2002 prohibits anti competitive agreements, abuse of dominant positions by enterprises and regulates “combinations” in India. The Competition Act also established the Competition Commission of India (the “CCI”) as the authority mandated to implement the Competition Act. The provisions of the Competition Act relating to combinations were notified recently on March 4, 2011 and came into effect on June 1, 2011. Combinations which are Likely to cause an appreciable adverse effect on competition in a relevant market in India are void under the Competition Act. A combination is defined under Section 5 of the Competition Act as an acquisition, merger or amalgamation of enterprise(s) that meets certain asset or turnover thresholds. There are also different thresholds for those categorized as „Individuals and „Group. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is Likely to have an appreciable adverse effect on competition in India. Effective June 1, 2011, all combinations have to be notified to the CCI within 30 days of the execution of any agreement or other document for any acquisition of assets, shares, voting rights or control of an enterprise under Section 5(a) and (b) of the Competition Act (including any binding document conveying an agreement or decision to acquire control, shares, voting rights or assets of an enterprise); or the board of directors of a company (or an equivalent authority in case of other entities approving a proposal for a merger or amalgamation under Section 5(c) of the Competition Act. The obligation to notify a combination to the CCI falls upon the acquirer in case of an acquisition, and on all parties to the combination jointly in case of a merger or amalgamation.

### **The Consumer Protection Act, 1986 (COPRA)**

The Consumer Protection Act, 1986 (COPRA) provides better protection to the interests of consumers. This is enabled with the establishment of consumer councils and other authorities for the settlement of consumers’ disputes and matters connected therewith. COPRA protects the consumers against any unfair/restrictive trade practice that has been adopted by any trader or service provider or if the goods purchased by him suffer from any defect or deficiency. In case of consumer disputes, the same can be referred to the redressal forums set up by the government such as the National Commission, the State Commission and the District Forums. Such redressal forums have the authority to grant the following reliefs, that is, removal of defects, replacement of goods, compensation to the consumer, etc. The COPRA provides for a three tier consumer grievance redressal mechanism at the national, state and district levels.

### **Shops and Establishments legislations in various States**

Our Company is governed by the various Shops and Establishments legislations, as applicable, in the states where it has its branch offices. These legislations regulate the conditions of work and employment in shops and commercial establishments and generally prescribe obligations in respect of registration, opening and closing hours, daily and weekly working hours, holidays, leave, health and safety measures and wages for overtime work.

### **The Specific Relief Act, 1963**

The Specific Relief Act, 1963 is complimentary to the provisions of the Contract Act and the Transfer of Property Act, as the Act applies both to movable property and immovable property. The Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. “Specific performance” means Court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to other party.

### **Negotiable Instruments Act, 1881**

In India, cheques are governed by the Negotiable Instruments Act, 1881, which is largely a codification of the English Law on the subject. The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honoured by their bankers and returned unpaid. Section 138 of the Act, creates statutory offence in the matter of dishonour of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker which is punishable with imprisonment for a term which may extend to two year, or with fine which may extend to twice the amount of the cheque, or with both.

### **Trade Marks Act, 1999 (Trade Marks Act)**

The Trade Marks Act provides for the application and registration of trademarks in India. The purpose of the Trade Marks Act is to grant exclusive rights to marks such as a brand, label and heading and to obtain relief in case of infringement for commercial purposes as a trade description. The registration of a trademark is valid for a period of 10 years and can be renewed in accordance with the specified procedure. Application for trademark registry has to be made to controller-general of patents, designs and trade - marks who is the registrar of trademarks for the purposes of the Trade Marks Act. The Trade Marks Act prohibits any registration of deceptively similar trademarks or chemical compound among others. It also provides for penalties for infringement, falsifying and falsely applying trademarks.

## **OTHER APPLICABLE LAWS**

### **Industrial (Development and Regulation) Act, 1951**

The Industrial (Development and Regulation) Act, 1951 has been liberalized under the New Industrial Policy dated July 24, 1991, and all industrial undertakings are exempt from licensing except for certain industries such as distillation and brewing of alcoholic drinks, cigars and cigarettes of tobacco and manufactured tobacco substitutes, all types of electronic aerospace and defense equipment, industrial explosives including detonating fuses, safety fuses, gun powder, nitrocellulose and matches and hazardous chemicals and those reserved for the small scale sector. An industrial undertaking, which is exempt from licensing, is required to file an Industrial Entrepreneurs Memorandum ("IEM") with the Secretariat for Industrial Assistance, Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and no further approvals are required.

### **Industrial Disputes Act, 1947**

The Industrial Disputes Act, 1947 ("Industrial Disputes Act") provides for mechanism and procedure to secure industrial peace and harmony by investigation and settlement of industrial disputes by negotiations. The Industrial Disputes Act extends to whole of India and applies to every industrial establishment carrying on any business, trade, manufacture or distribution of goods and services irrespective of the number of workmen employed therein. Every person employed in an establishment for hire or reward including contract labour, apprentices and part time employees to do any manual, clerical, skilled, unskilled, technical, operational or supervisory work, is covered by the Act. The Act also provides for (a) the provision for payment of compensation to the Workman on account of closure or layoff or retrenchment. (b) the procedure for prior permission of appropriate Government for laying off or retrenching the workers or closing down industrial establishments (c) restriction on unfair labour practices on part of an employer or a trade union or workers.

### **Industrial Employment (Standing Orders) Act, 1946**

The Industrial Employment (standing orders) Act requires employers in industrial establishments to formally define conditions of employment under them. It applies to every industrial establishment wherein 100 (reduced to 50 by the Central Government in respect of the establishments for which it is the Appropriate Government) or more workmen are employed. The Act calls for the submission of such conditions of work to the relevant authorities for their approval.

### **The Minimum Wages Act, 1948**

The Minimum Wages Act, 1948 came into force with an objective to provide for the fixation of a minimum wage payable by the employer to the employee. Every employer is mandated to pay the minimum wages to all employees engaged to do any work skilled, unskilled, and manual or clerical (including out-workers) in any employment listed in the schedule to this Act, in respect of which minimum rates of wages have been fixed or revised under the Act.

### **The Payment of Wages Act, 1936**

The Payment of Wages Act, 1936 as amended (the "Payment of Wages Act") has been enacted to regulate the payment of wages in a particular form at regular intervals without unauthorized deductions and to ensure a speedy and effective remedy to employees against illegal deductions and / or unjustified delay caused in paying wages. It applies to the

persons employed in a factory, industrial or other establishment, whether directly or indirectly, through a sub contractor and provides for the imposition of fines and deductions and lays down wage periods. The Payment of Wages Act is applicable to factories and industrial or other establishments where the monthly wages payable are less than ₹ 6,500 per month.

### **Employees' Provident Fund and Miscellaneous Provisions Act, 1952**

The Employees' Provident Funds and Miscellaneous Provisions Act, 1952 ("PF Act"), provides that every establishment employing more than 20 (twenty) persons, either directly or indirectly, in any other capacity whatsoever, is covered by the provisions of the PF Act. The employer of such establishment is required to make a monthly contribution matching to the amount of the employee's contribution to the provident fund. It is also mandatory requirement to maintain prescribed records and registers and filing of forms with the PF authorities. The PF Act also imposes punishments on any person who violate any of the provisions of the schemes made under the PF Act and specifically on employers who contravene or default in complying with certain provisions of the PF Act. If the person committing an offence is a company, every person, who at the time the offence was committed was in charge of the company, as well as the company, shall be deemed to be guilty of the offence and shall be liable to be prosecuted accordingly.

### **Payment of Bonus Act, 1965**

The Payment of Bonus Act, 1965 is applicable to every establishment employing 20 or more employees. The said Act provides for payment of the minimum bonus specified under the Act to the employees. It further requires the maintenance of certain books and registers such as the register showing computation of the allocable surplus; the register showing the set on & set off of the allocable surplus and register showing the details of the amount of Bonus due to the employees. Further it also require for the submission of Annual Return in the prescribed form (FORM D) to be submitted by the employer within 30 days of payment of the bonus to the Inspector appointed under the Act.

### **Employees' State Insurance Act, 1948**

It is an Act to provide for certain benefits to employees in case of "sickness, maternity and employment injury" and to make provision for certain other matters in relation thereto. Whereas it is expedient to provide for certain benefits to employees in case of sickness, maternity and employment injury and to make provision for certain other matters in relation thereto; this Act requires all the employees of the establishment to which this act applies to be insured to the manner provided there under. The Employer and Employees both require to make contribution to the fund. The return of the contribution made is required to be filed with the Employee State Insurance department.

### **The Apprentices Act, 1961**

The Apprentices Act, 1961, as amended (the "Apprentices Act") regulates and controls the programme of training of apprentices and matters connected there with. The term "Apprentice" means a person who is undergoing apprenticeship training in pursuance of a contract of apprenticeship. "Apprenticeship Training" means a course of training in any industry or establishment undergone in pursuance of a contract of apprenticeship and under prescribed terms and conditions which may be different for different categories of apprentices. Every person engaging as an apprentice is required to enter into a contract of apprenticeship with the employer which is reviewed and registered by the apprenticeship advisor.

### **The Workmen Compensation Act, 1923 ("WCA")**

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

### **The Equal Remuneration Act, 1976**

The Equal Remuneration Act, 1976, as amended ("ER Act") provides for the payment of equal remuneration to men and women workers for same or similar nature of work and prevention of discrimination, on the ground of sex, against women in the matter of employment and for matters connected therewith or incidental thereto. Under the ER Act, no discrimination is permissible in recruitment and service conditions, except where employment of women is prohibited

or restricted by law. It also provides that every employer should maintain such registers and other documents in relation to the workers employed by him/ her in the prescribed manner.

### **The Maternity Benefit Act, 1961**

The Maternity Benefit Act, 1961, as amended (“Maternity Benefit Act”) regulates the employment of pregnant women and ensures that they get paid leave for a specified period during and after their pregnancy. The Maternity Benefit Act is applicable to establishments in which 10 or more employees are employed, or were employed on any day of the preceding 12 months. Under the Maternity Benefit Act, a mandatory period of leave and benefits should be granted to female employees who have worked in the establishment for a minimum period of 80 days in the preceding 12 months from the date of her expected delivery. Such benefits essentially include payment of average daily wage for the period of actual absence of the female employee. The maximum period for which any woman shall be entitled to maternity benefit shall be 12 weeks, of which not more than six weeks shall precede the date of her expected delivery. Entitlement of six weeks of paid leave is also applicable in case of miscarriage or medical termination of pregnancy.

### **Child Labour (Prohibition and Regulation) Act, 1986**

This statute prohibits employment of children below 14 years of age in certain occupations and processes and provides for regulation of employment of children in all other occupations and processes. Under this Act the employment of child labour in the building and construction industry is prohibited.

### **Trade Union Act, 1926 and Trade Union (Amendment) Act, 2001**

Provisions of the Trade Union Act, 1926 provides that any dispute between employers and workmen or between workmen and workmen, or between employers and employers which is connected with the employment, or non-employment, or the terms of employment or the conditions of labour, of any person shall be treated as trade dispute. For every trade dispute a trade union has to be formed. For the purpose of Trade Union Act, 1926, Trade Union means combination, whether temporary or permanent, formed primarily for the purpose of regulating the relations between workmen and employers or between workmen and workmen, or between employers and employers, or for imposing restrictive condition on the conduct of any trade or business etc.

## HISTORY AND CERTAIN CORPORATE MATTERS

Our Company was originally incorporated as “Navratna C G Road Properties Private Limited” at Ahmedabad on July 27, 2006 under the provisions of the Companies Act, 1956 vide Certificate of Incorporation issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli, Ahmedabad. Subsequently, the name of our company was changed to “Ratnabhumi Developers Private Limited” on July 9, 2009 and fresh Certificate of Incorporation consequent upon change of name was issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli, Ahmedabad. Consequently upon the conversion of our Company into public limited company, the name of our Company was changed to “Ratnabhumi Developers Limited” and fresh Certificate of Incorporation dated September 18, 2017 was issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli, Ahmedabad.

Mr. Pranav Shah, Mr. Devang Shah and corporate promoter Navratna Organisers & Developers Pvt. Ltd. (“Original Promoters”) floated our Company in the year 2006 with the object of acquiring land, carrying out construction work, developing and organizing of immovable properties etc. In the year 2006-07, our Company took the unsecured loan of ₹ 3768.00 Lakhs from the parties belonging to original promoters and purchased piece and parcel of land at cost of ₹ 44.35 Crores (admeasuring area of 5017 square Meters) which is situated in prime location of Ahmedabad city at Panchvati Panch Rasta, C.G. Road, Ahmedabad. With the intention to commence the project namely “Turquoise” on the said piece and parcel of land, our previous promoters Mr. Jitendra Shah and Mr. Mahendra Shah (“Ratna Group”) took over the company by acquiring 100% Equity Share holding along with all the assets and liabilities of company from original promoters in the beginning of the year 2009-10. Mr. Jitendra Shah and Mr. Mahendra Shah were appointed as Promoter-Executive Director of our company w.e.f. April 1, 2009.

During the period 2009-2012, our Company completed the project namely “Ratna- TURQUOISE” costing ₹ 65.63 Crores. For details of “TURQUOISE” project please refer the “Competed project” herein after provided. During the period 2012-17, our main business activities were selling and marketing of our commercial offices and shops constructed in our project “Turquoise”. Apart from selling and marketing of our commercials offices and shops, we have rented our shops, offices and spaces in our Project “Turquoise” to corporate clients for their business, commercials, advertisement and installing network equipments.

On October 1, 2016, our previous promoters Mr. Jitendra Shah and Mr. Mahendra Shah (“Ratna Group”) have handed over their business to their next generation, i.e. Mr. Kaivan Shah and Mrs. Meghna Shah (“Existing Promoters”), by transferring 100% Equity Share holding along with all the assets and liabilities of company. Mr. Kaivan Shah and Mrs. Meghna Shah are appointed as Promoter Executive Directors of our company w.e.f. October 1, 2016.

### Registered Office:

Registered Office of the Company is presently situated at S.F. 207, Turquoise, Panchvati Panch Rasta, Nr. White House E.B., C.G. Road, Ahmedabad – 380 009, Gujarat. The Registered office of our Company has been changed from time to time since incorporation, details of which are given hereunder:

Date of Change of Registered office	Registered Office	
On Incorporation	Basement, Ashokwadi, Panchvati, Ahmedabad – 380 006, Gujarat.	
	Changed from	Changed to
April 27, 2009	Basement, Ashokwadi, Panchvati, Ahmedabad – 380 006, Gujarat.	203, Galaxy Line, Near National Handloom, Law Garden, Ahmedabad – 380 006, Gujarat.
August 8, 2017	203, Galaxy Line, Near National Handloom, Law Garden, Ahmedabad – 380 006, Gujarat.	S.F. 207, Turquoise, Panchvati Panch Rasta, Nr. White House E.B., C.G. Road, Ahmedabad – 380 009, Gujarat.

### Amendments to the Memorandum of Association

The following changes have been made in the Memorandum of Association of our Company since its inception:

Date of Amendment	Particulars
April 27, 2009	Increased in authorized capital from ₹ 1 Lakh to ₹ 50 Lakh
September 1, 2017	Increased in authorized capital from ₹ 50 Lakh to ₹ 1400 Lakh

Date of Amendment	Particulars
June 30, 2009	Change of Name of the Company from Navratna C G Road Properties Private Limited to Ratnabhumi Developers Private Limited

September 1, 2017	Change of Name of the Company from Ratnabhumi Developers Private Limited to Ratnabhumi Developers Limited, pursuant to Conversion of the Company from Private Limited to Public Limited.
September 1, 2017	<p><b>Alteration in the Object Clause of the Memorandum of Association of the Company as under;</b></p> <ol style="list-style-type: none"> <li>Changes in heading of Object Clause (III)(A) as “The Objects to be pursued by the Company on its Incorporation are:”</li> <li>Changes in heading of Object Clause (III)(B) as “Matters which are necessary for furtherance of the Objects specified in Clause (III)(A)”</li> <li>Deletion of Other Objects Clause (III) (C)</li> </ol>
September 29, 2017	<p><b>Alteration in Clause III(A) – Main Object Clause by;</b></p> <p>A. <i>Substitution of following Clause in place of the then existing sub-clause (1):</i></p> <p>To acquire by purchase, lease, exchange or otherwise deal in land, buildings and hereditaments of any tenure or description and any estate or interest therein, and rights over and connected with land in particular by laying out and preparing land for building purposes and preparing building sites by planting, paving, draining and cultivating land and by construction, reconstructing, pulling down, altering, improving decorating, furnishing and maintaining offices, flats, services flats, houses, bungalows, chawls, factories, warehouses, shops, wharves, buildings, works and conveniences of all kinds and by consolidating or connecting or subdividing properties and by leasing, letting, building agreement, selling, leasing [by installments or otherwise] and otherwise disposing off the same and by advancing moneys to and entering into contracts and arrangements of all kinds with builders, tenants and others and generally to carry on the business of builders and contractors for construction work or any kind and of developers and organizers of immovable properties.</p>

### Major Events

The major events of the company since its incorporation in the particular year are as under:

Year	Events
2006	The Company was incorporated as Navratna C G Road Properties Private Limited
2009	The Company was acquired by Mr. Jitendra Shah and Mr. Mahendra Shah from the original Promoters of the Company
2009	The Company had started the Project “Ratna- TURQUOISE” in Ahmedabad
2012	The Company had completed the Project “TURQUOISE” in Ahmedabad
2016	The Company was taken over by our existing Promoters i.e. Mr. Kaivan Shah and Mrs. Meghna Shah from our Previous Promoters
2017	The Company has entered in to Limited Liability Partnership Agreement with Rajul Projects LLP for developing project namely “RATNA ARTEMUS II”

### Subsidiaries/Holdings of the company

Our Company does not have any holding company and nor it has any subsidiary company/(ies)

### Raising of Capital in form of Equity

For details of increase in equity capital of our company please refer section “Capital Structure” on page no. 35 of this Prospectus.

### Injunction and restraining order

Our company is not under any injunction or restraining order, as on date of filing of the Prospectus.

### Managerial Competence

For managerial Competence please refer to the section “Our management” on Page no. 94 of this Prospectus.

### **Acquisitions / Amalgamations / Mergers/ Revaluation of assets**

No acquisitions / amalgamations / mergers or revaluation of assets have been done by the company.

### **Total number of Shareholders of Our Company**

As on the date of filing of this Prospectus, the total numbers of equity shareholders are 7 (seven). For more details on the shareholding of the members, please see the section titled “Capital Structure” at page no. 35 of this Prospectus.

### **Main Objects as set out in the Memorandum of Association of the Company**

The object clauses of the Memorandum of Association of our Company enable us to undertake the activities for which the funds are being raised in the present Issue. Furthermore, the activities of our Company which we have been carrying out until now are in accordance with the objects of the Memorandum. The objects for which our Company is established are:

*To acquire by purchase, lease, exchange or otherwise deal in land, buildings and hereditaments of any tenure or description and any estate or interest therein, and rights over and connected with land in particular by laying out and preparing land for building purposes and preparing building sites by planting, paving, draining and cultivating land and by construction, reconstructing, pulling down, altering, improving decorating, furnishing and maintaining offices, flats, services flats, houses, bungalows, chawls, factories, warehouses, shops, wharves, buildings, works and conveniences of all kinds and by consolidating or connecting or subdividing properties and by leasing, letting, building agreement, selling, leasing [by installments or otherwise] and otherwise disposing off the same and by advancing moneys to and entering into contracts and arrangements of all kinds with builders, tenants and others and generally to carry on the business of builders and contractors for construction work or any kind and of developers and organizers of immovable properties.*

### **Shareholders’ Agreements**

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

### **Other Agreements**

As on the date of this Prospectus our Company has not entered into any agreements other than those entered into in the ordinary course of business and there are no material agreements entered into more than two years before the date of this Prospectus.

### **Strategic Partners**

Our Company is not having any strategic partner as on the date of filing this Prospectus .

### **Financial Partners**

Our Company has not entered into any financial partnerships with any entity as on the date of filing of this Prospectus except our company has entered into an agreement and formed entity namely Rajul Projects LLP on July 20, 2017 in which our capital contribution is 45% and profit/loss sharing ratio is 50% for our ongoing cum proposed Project – Ratna -Artimus II, at Paldi, Ahmedabad. For further details please refer the section “Financial Information of our Group Companies” and “Object of the Issue” appearing on page no. 111 and 48 respectively.

## OUR MANAGEMENT

In accordance with our Articles of Association, our Company is required to have not less than 3 (three) directors and not more than 15 (fifteen) directors. Our Company currently has 5 (Five) directors on our Board out of which 2 (Two) are Executive Directors, 1 (One) is Non-Executive Director and 2 (Two) are Independent Directors, they are;

- |                      |                              |
|----------------------|------------------------------|
| 1. Mr. Kaivan Shah   | Chairman & Managing Director |
| 2. Mrs. Meghna Shah  | Whole-Time Director          |
| 3. Mr. Munir Shah    | Non-Executive Director       |
| 4. Mr. Shaishav Shah | Independent Director         |
| 5. Mr. Smit Shah     | Independent Director         |

The Following table sets forth details regarding the Board of Directors as of the date of this Prospectus:-

MR. KAIVAN SHAH							
<b>Father's Name</b>	Mr. Jitendrakumar Shah						
<b>Address</b>	27, Maharastra Society, Near Medisurge Hospital, Mithakhali Six Road, Ellisbridge, Ahmedabad – 380 006						
<b>Age</b>	32 years						
<b>Designation</b>	Chairman & Managing Director						
<b>Status</b>	Executive & Non Independent						
<b>DIN</b>	01887130						
<b>Occupation</b>	Business						
<b>Nationality</b>	Indian						
<b>Qualification</b>	Bachelor of Commerce.						
<b>No. of Years of Experience</b>	9 years of experience in the business of Real Estate and Construction Business.						
<b>Date of Appointment</b>	<b>Initial:</b> Appointed as Director of the Company in October 01, 2016. <b>Present:</b> Appointed as Chairman & Managing Director w.e.f. September 18, 2017.						
<b>Term of Appointment</b>	Holds office for a period of 5 years i.e. up to September 17, 2022, liable for retire by rotations.						
<b>Other Directorships</b>	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;">1. Aadi Procon Private Limited,</td> <td style="width: 50%;">2. Ratna Infracon Private Limited,</td> </tr> <tr> <td>3. Ratna Exotica Private Limited,</td> <td>4. Ratna Infraestates Private Limited,</td> </tr> <tr> <td>5. Ratna Residency Private Limited</td> <td>6. Ratna Bunglows Private Limited</td> </tr> </table>	1. Aadi Procon Private Limited,	2. Ratna Infracon Private Limited,	3. Ratna Exotica Private Limited,	4. Ratna Infraestates Private Limited,	5. Ratna Residency Private Limited	6. Ratna Bunglows Private Limited
1. Aadi Procon Private Limited,	2. Ratna Infracon Private Limited,						
3. Ratna Exotica Private Limited,	4. Ratna Infraestates Private Limited,						
5. Ratna Residency Private Limited	6. Ratna Bunglows Private Limited						
MRS. MEGHNA SHAH							
<b>Father's Name</b>	Mr. Prafulkumar Vora						
<b>Address</b>	Anmol A-375, Bungalow Number- 27, Maharastra Society, Mithakhali, Ellisbridge, Ahmedabad – 380 006.						
<b>Age</b>	33 years						
<b>Designation</b>	Whole-Time Director						
<b>Status</b>	Executive & Non Independent						
<b>DIN</b>	02155782						
<b>Occupation</b>	Business						
<b>Nationality</b>	Indian						
<b>Qualification</b>	Higher Secondary Class (H.S.C)						
<b>No. of Years of Experience</b>	1 Year of Experience in handling day to day Administration and HR activities of the Company.						
<b>Date of Appointment</b>	<b>Initial:</b> Appointed as Director of the Company in October 01, 2016. <b>Present:</b> Appointed as Whole-Time Director w.e.f. September 18, 2017.						
<b>Term of Appointment</b>	Holds office for a period of 5 years i.e. up to September 17, 2022, liable for retirement by rotations.						
<b>Other Directorships</b>	----						
MR. MUNIR SHAH							
<b>Father's Name</b>	Mr. Mahendrakumar Shah						
<b>Address</b>	Anmol, A- 375, B. No. -27, Maharashtra Society, Mithakhali, Ellisbridge, Ahmedabad – 380 006.						
<b>Age</b>	37 years						



<b>Designation</b>	Non Executive Director	
<b>Status</b>	Non Executive & Non Independent	
<b>DIN</b>	00920385	
<b>Occupation</b>	Business	
<b>Nationality</b>	Indian	
<b>Qualification</b>	Senior Secondary Class (S.S.C)	
<b>No. of Years of Experience</b>	Experience of more than 15 years in Real estate and Construction Business.	
<b>Date of Appointment</b>	<b>Initial:</b> Appointed as Additional Non-Executive Director w.e.f. July 31, 2017.	
	<b>Present:</b> Appointment Regularized in Annual General Meeting held on September 29, 2017.	
<b>Term of Appointment</b>	Liable for retirement by rotations.	
<b>Other Directorships</b>	1. Ratna Iron & Power Private Limited	2. Aadi Gems Exports Private Limited
	3. Aadi Procon Private Limited	4. Ratna Infracon Private Limited
	5. Ratna Exotica Private Limited	6. Ratna Infrastates Private Limited
	7. Ratna Residency Private Limited	8. Vasupujya Arcade Private Limited
	9. Keval Developers Private Limited	10. Aadi Infrabuild Private Limited
	11. Ratna Procon Private Limited	12. Ratna Bunglows Private Limited
<b>MR. SHAISHAV SHAH</b>		
<b>Father's Name</b>	Mr. Amitbhai Shah	
<b>Address</b>	3/8, Hiramani Appartment, Opp. Vrundavan Vihar Flat, B/H R C Patel School, Vasna, Ahmedabad – 380 007, Gujarat.	
<b>Age</b>	25 years	
<b>Designation</b>	Independent	
<b>Status</b>	Non Executive Independent	
<b>DIN</b>	07894723	
<b>Occupation</b>	Service	
<b>Nationality</b>	Indian	
<b>Qualification</b>	Post Graduate Diploma (Management) and Bachelor of Engineering (Information Technology)	
<b>No. of Years of Experience</b>	Overall Experience of 5 Years in Information Technology, Telecom sector, Managing VAR, Client relationship, business development and critical account management.	
<b>Date of Appointment</b>	<b>Initial:</b> Appointed as Additional Independent Director of the Company in July 31, 2017	
	<b>Present:</b> Appointment Regularized in Annual General Meeting held on September 29, 2017.	
<b>Term of Appointment</b>	Holds office for a period of 5 years i.e. up to July 30, 2022, liable to retire by rotations.	
<b>Other Directorships</b>	----	
<b>MR. SMIT SHAH</b>		
<b>Father's Name</b>	Mr. Sanjay Shah	
<b>Address</b>	A/11, Rajharsh Appartment Near Kalyan Society, Mithakhali, Ellisbridge, Ahmedabad – 380 006.	
<b>Age</b>	23 Years	
<b>Designation</b>	Independent Director	
<b>Status</b>	Non Executive Independent	
<b>DIN</b>	07918521	
<b>Occupation</b>	Service	
<b>Nationality</b>	Indian	
<b>Qualification</b>	Chartered Accountant	
<b>No. of Years of Experience</b>	2 years of experience in the field of finance, Direct and Indirect Taxes and Audit.	
<b>Date of Appointment</b>	Appointed as Independent Director w.e.f. September 29, 2017.	
<b>Term of Appointment</b>	Hold office up to September 28, 2022, liable to retire by rotations.	
<b>Other Directorships</b>	----	

As on the date of the Prospectus;

- A. None of the above mentioned Directors are on the RBI List of willful defaulters.
- B. 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 from accessing the capital market by SEBI.
- C. None of the Promoters, Directors or persons in control of our Company, has been or is 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.
- D. None of our Directors are/were director of any company whose shares were delisted from any stock exchange(s) up to the date of filing of this Prospectus.
- E. None of our Directors are/were director of any company whose shares were suspended from trading by stock exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five years.
- F. In respect of the track record of the directors, there have been no criminal cases filed or investigations being undertaken with regard to alleged commission of any offence by any of our directors and none of our directors have been charge-sheeted with serious crimes like murder, rape, forgery, economic offence.

### **Relationship between the Directors**

There is no relationship between any Directors of our Company except Mrs. Meghna Shah, Whole Time Director and Mr. Munir Shah, Non-Executive Director who are spouse of each other. Mr. Kaivan Shah and Mr. Munir Shah are cousin brothers of each other.

### **Arrangement and understanding with major shareholders, customers, suppliers and others**

There is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the above mentioned Directors was selected as director or member of senior management.

### **Service Contracts**

None of our directors have entered into any service contracts with our company except for acting in their individual capacity as Chairman & Managing Director and/or Whole-Time Director and no benefits are granted upon their termination from employment other than the statutory benefits provided by our company.

Except statutory benefits upon termination of their employment in our Company or retirement, no officer of our Company, including the directors and key Managerial personnel, are entitled to any benefits upon termination of employment.

### **Borrowing Powers of the Board of Directors**

Our Articles, subject to the provisions of Section 180(1) (c) of the Companies Act, 2013, authorizes our Board, to raise or borrow and secure the payment of any sum or sums of money subject to the provisions of Section 180(1)(a) of the Companies Act, 2013 for the business purposes of the Company. The shareholders of the Company, through a special resolution passed at the Annual General Meeting held on September 29, 2017 authorized our Board to borrow monies together with monies already borrowed by us up to ₹ 100 Crores (Rupees Hundred Crores Only) if the aggregate for the time being of the paid-up capital of the Company and its free reserves is less than ₹ 100 Crore.

### **Brief Profiles of our Directors**

#### **Mr. Kai van Shah**



Mr. Kai van Shah, aged 32 years, is a Bachelor of Commerce from Gujarat University. He is a Chairman and Managing Director of the Company and is one of the Promoters of the Company and has the distinction of leading the Company. He has an experience of 9 Years in Real Estate and Construction Business. Following in his father's footsteps of realizing the best for all involved, his expertise lies in sales & marketing. From product identification to location relevance and then finally presenting it in the market aptly is ability unique to him who also oversees future business diversification. Prior to joining our Company he has worked with various Group Companies which is engaged in the Business of Real Estate (Construction).

**Mrs. Meghna Shah**



Mrs. Meghna Shah, aged 33 years, is a Whole-Time Director of the Company and is one of the Promoters of the Company. She has experience of one year in handling day to day Administration and HR activities of the Company.

**Mr. Munir Shah**



Mr. Munir Shah aged 37 Years, is a Non Executive Director of the Company. He has developed a keen eye that is able to ascertain acceptable construction quality with more than 15 years of experience under his belt, while maintaining developing standards and operating procedures both formally and informally through well-defined systems. An entrepreneur with a far reaching vision who set up the fundamentals and principles that the Ratna Group today stands on. His expertise lies in construction using techniques which extract the best out of design and space availability through planning. He stands by his belief in creating a win-win situation for all, an important aspect vital to the company that has taken the Ratna Group to such great heights. He will continue to guide the Company by his valuable experience.

**Mr. Shaishav Shah**



Mr. Shaishav Shah, aged 25 Years, is an Independent Director of the Company. His Educational qualification is Post Graduate Diploma in Management and Bachelor of Engineering in the field of Information Technology. He has an Overall Experience of 5 Years in international business in Information Technology and Telecom sector, Managing VAR, Client relationship, business development and critical account management. He strongly believes in innovation with the blend of technology.

**Mr. Smit Shah**



Mr. Smit Shah aged 23 Years is an Independent Director of the Company. He is Chartered Accountant by Qualification. He has experience of almost 2 Years in the field of finance, Direct and Indirect Taxes and Audit. He has served various industries from sectors like Real Estate, Power, Textile, Agro, Information Technology and Manufacturing.

**Compensation and Benefits to the Managing Director and Whole-Time Director are as follows:**

Name	Mr. Kai van Shah	Mrs. Meghna Shah
Designation	Chairman & Managing Director	Whole-Time Director
Date of Appointment	September 18, 2017	September 18, 2017
Period	5 Years	5 Years
Salary	₹ 2,00,000/- per month	₹ 50,000/- per month
Perquisite/Benefits	Re-imbursment of travelling, lodging, boarding expenses, all cost and other charges incurred by him in the discharge and execution of his duties as Chairman & Managing Director.	Re-imbursment of travelling, lodging, boarding expenses, all cost and other charges incurred by her in the discharge and execution of her duties as Whole-Time Director.
Compensation/ remuneration paid during the F.Y. 2016-17	₹ 85,000/- per month	N.A.

### Sitting fees payable to Non-Executive Directors

Till date, we have not paid any sitting fees to our Non- Executive Directors. However, the Board of Directors has approved, vide their resolution passed in the meeting held on July 31, 2017, the payment of sitting fees of ₹ 50,000/- per annum to be paid to Non-Executive Directors including Independent Directors of the Company for attending the Board Meetings and Meetings of various Committees to be held after July 31, 2017, irrespective of number of Board and/or Committee Meetings in a year.

### Shareholding of Directors:

The shareholding of our directors as on the date of this Prospectus is as follows:

Sr. No.	Name of Directors	No. Equity Shares held	Category/ Status
1.	Mr. Kaivan Shah	50,00,000	Executive Non Independent
2.	Mrs. Meghna Shah	49,99,900	Executive Non Independent
3.	Mr. Munir Shah	20	Non Executive Non Independent

### Interest of Directors

All the non-executive directors of the company may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of the Board or Committee thereof as well as to the extent of other remuneration and/or reimbursement of expenses payable to them as per the applicable laws.

The directors may be regarded as interested in the shares and dividend payable thereon, if any, held by or that may be subscribed by and allotted/transferred to them or the companies, firms and trust, in which they are interested as directors, members, partners and or trustees. All directors may be deemed to be interested in the contracts, agreements/arrangements entered into or to be entered into by the issuer company with any company in which they hold directorships or any partnership or proprietorship firm in which they are partners or proprietors as declared in their respective declarations.

Executive Director is interested to the extent of remuneration paid to them for services rendered to the company.

Except as stated under section titled "Related Party Transaction" on page no. 127 of this Prospectus, our company has not entered into any contracts, agreements or arrangements during the preceding two years from the date of the Prospectus in which our directors are interested directly or indirectly.

### Changes in the Board of Directors during the Last Three Years

Name of Directors	Date of Appointment	Date of change in Designation	Date of Cessation	Reason for the changes in the board
Mr. Kaivan Shah	October 1, 2016	September 18, 2017	-	Appointed as Additional (Executive Promoter) Director w.e.f. October 1, 2016. Appointed as Chairman & Managing Director w.e.f. September 18, 2017.
Mrs. Meghna Shah	October 1, 2016	September 18, 2017	-	Appointed as Additional (Executive Promoter) Director w.e.f. October 1, 2016. Appointed as Whole-Time Director w.e.f. September 18, 2017.
Mr. Munir Shah	July 31, 2017	September 29, 2017	-	Appointed as Additional (Non Executive Director) w.e.f. July 31, 2017. Appointment Regularized in Annual General Meeting held on September 29, 2017
Mr. Shaishav Shah	July 31, 2017	September 29, 2017	-	Appointed as Additional (Non-Executive Independent) Director w.e.f. July 31, 2017. Appointment Regularized in Annual General Meeting held on September 29,

Name of Directors	Date of Appointment	Date of change in Designation	Date of Cessation	Reason for the changes in the board
				2017
Mr. Mahendra Shah	-	-	July 31,2017	Resigned from Board of Directors.
Mr. Jitendra Shah	-	-	July 31,2017	Resigned from Board of Directors.
Mr. Smit Shah	September 29, 2017	-	-	Appointed as Independent Director in Annual General Meeting held on September 29, 2017.

### Corporate Governance

In additions to the applicable provisions of the Companies Act, 2013 with respect to the Corporate Governance, provisions of the SEBI Listing Regulations will be applicable to our company immediately up on the listing of Equity Shares on the Stock Exchanges.

As on date of this Prospectus, as our Company is coming with an issue in terms of Chapter XB of the SEBI (ICDR) Regulations, 2009 as amended from time to time, the requirement specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V is not applicable to our Company, although we require to comply with requirement of the Companies Act, 2013 wherever applicable.

Our Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director on our Board, constitution of an Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

### Composition of Board of Directors

Currently the Board has 5 (Five) Directors, of which the Chairman of the Board is Executive Director. In compliance with the requirements of Companies Act, 2013, our Company has 2 (Two) Promoter – Executive Director, 1 (one) Promoter – Non-Executive Director and 2 (Two) Independent Director on the Board.

Composition of Board of Directors is set forth in the below mentioned table:

Sr. No.	Name of Directors	Designation	Status	DIN
1.	Mr. Kaivan Shah	Chairman and Managing Director	Executive Non Independent	01887130
2.	Mrs. Meghna Shah	Whole-Time Director	Executive Non Independent	02155782
3.	Mr. Munir Shah	Non-Executive Director	Non-Executive Non Independent	00920385
4.	Mr. Shaishav Shah	Non-Executive Independent Director	Non-Executive Independent	07894723
5.	Mr. Smit Shah	Non-Executive Independent Director	Non-Executive Independent	07918521

### Constitution of Committees

Our company has constituted the following Committees of the Board;

#### 1. Audit Committee; 2. Stakeholders Relationship Committee; 3. Nomination and Remuneration Committee

Details of composition, terms of reference etc. of each of the above committees are provided hereunder;

#### 1. Audit Committee:

The Board of Directors of our Company has, in pursuance to provisions of Section 177 of the Companies Act, 2013, in its Meeting held on October 5, 2017, constituted Audit Committee.

The constitution of the Audit Committee is as follows:

Name of the Directors	Designation	Nature of Directorship
Mr. Smit Shah	Chairman	Non-Executive and Independent
Mr. Shaishav Shah	Member	Non-Executive and Independent
Mr. Kaivan Shah	Member	Executive and Non-Independent

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

#### **Terms of Reference:**

- i. The recommendation for the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor, their remuneration and fixation of terms of appointment of the Auditors of the Company;
- ii. Review and monitor the auditors' independence and performance, and effectiveness of audit process;
- iii. Examination of financial statement and auditors' report thereon including interim financial result before submission to the Board of Directors for approval;
  - a. Changes, if any, in accounting policies and practices and reasons for the same
  - b. Major accounting entries involving estimates based on the exercise of judgment by management
  - c. Significant adjustments made in the financial statements arising out of audit findings
  - d. Compliance with listing and other legal requirements relating to financial statements
  - e. Disclosure of any related party transactions
  - f. Qualifications in the draft audit report.
- iv. Approval or any subsequent modification of transactions of the Company with related party;  
Provided that the Audit Committee may make omnibus approval for related party transactions proposed to be entered in to by the Company subject to such conditions provided under the Companies Act, 2013 or any subsequent modification(s) or amendment(s) thereof;
- v. Reviewing, with the management, and monitoring the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- vi. Scrutiny of Inter-corporate loans and investments;
- vii. Reviewing and discussing 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;
- viii. To review the functioning of the Whistle Blower mechanism, in case the same is existing;
- ix. Valuation of undertakings or assets of the company, where ever it is necessary;
- x. Evaluation of internal financial controls and risk management systems and reviewing, with the management, performance of internal auditors, and adequacy of the internal control systems; and
- xi. Carrying out any other function as assigned by the Board of Directors from time to time.

#### **Review of Information**

- i. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- ii. Management letters / letters of internal control weaknesses issued by the statutory auditors;
- iii. Internal audit reports relating to internal control weaknesses; and
- iv. The appointment, removal and terms of remuneration of the Internal Auditor.

#### **Powers of Committee**

- i. To investigate any activity within its terms of reference;
- ii. To seek information from any employees;
- iii. To obtain outside legal or other professional advice; and
- iv. To secure attendance of outsiders with relevant expertise, if it considers necessary.

#### **Quorum and Meetings**

The audit committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between two meetings. The quorum of the meeting of the Audit Committee shall be one third of total members of the Audit Committee or 2, whichever is higher, subject to minimum two Independent Director shall present at the Meeting.

#### **2. Stakeholders Relationship Committee:**

The Board of Directors of our Company has, in pursuance to provisions of Section 178 of the Companies Act, 2013, in its Meeting held on October 5, 2017, constituted Stakeholders Relationship Committee.

The constitution of the Stakeholders Relationship Committee is as follows:

Name of the Directors	Designation	Nature of Directorship
Mr. Shaishav Shah	Chairman	Non-Executive and Independent
Mr. Smit Shah	Member	Non-Executive and Independent
Mr. Kaivan Shah	Member	Executive and Non-Independent

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

#### Terms of Reference

To supervise and ensure;

- i. Efficient transfer of shares; including review of cases for refusal of transfer / transmission of shares;
- ii. Redressal of shareholder and investor complaints like transfer of Shares, non-receipt of balance sheet, non-receipt of declared dividends etc.;
- iii. Issue duplicate/split/consolidated share certificates;
- iv. Dematerialization/Rematerialization of Share;
- v. Review of cases for refusal of transfer / transmission of shares and debentures;
- vi. Reference to statutory and regulatory authorities regarding investor grievances and to otherwise ensure proper and timely attendance and redressal of investor queries and grievances; and
- vii. Such other matters as may be required by any statutory, contractual or other regulatory requirements to be attended to by such committee from time to time.

#### Quorum and Meetings

The Stakeholders Relationship Committee shall meet at least four times a year and not more than one hundred and twenty days shall elapse between two meetings and shall report to the board on a quarterly basis regarding the status of redressal of complaints received from the shareholders of the company. The quorum shall be one third of total members of the Stakeholders Relationship Committee or 2 members, whichever is higher.

### 3. Nomination and Remuneration Committee:

The Board of Directors of our Company has, in pursuance to provisions of Section 178 of the Companies Act, 2013, in its Meeting held on October 5, 2017, constituted Nomination and Remuneration Committee.

The constitution of the Nomination and Remuneration Committee is as follows:

Name of the Directors	Designation	Nature of Directorship
Mr. Shaishav Shah	Chairperson	Non-Executive and Independent
Mr. Smit Shah	Member	Non-Executive and Independent
Mr. Munir Shah	Member	Non-Executive and Non-Independent

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

#### Terms of reference

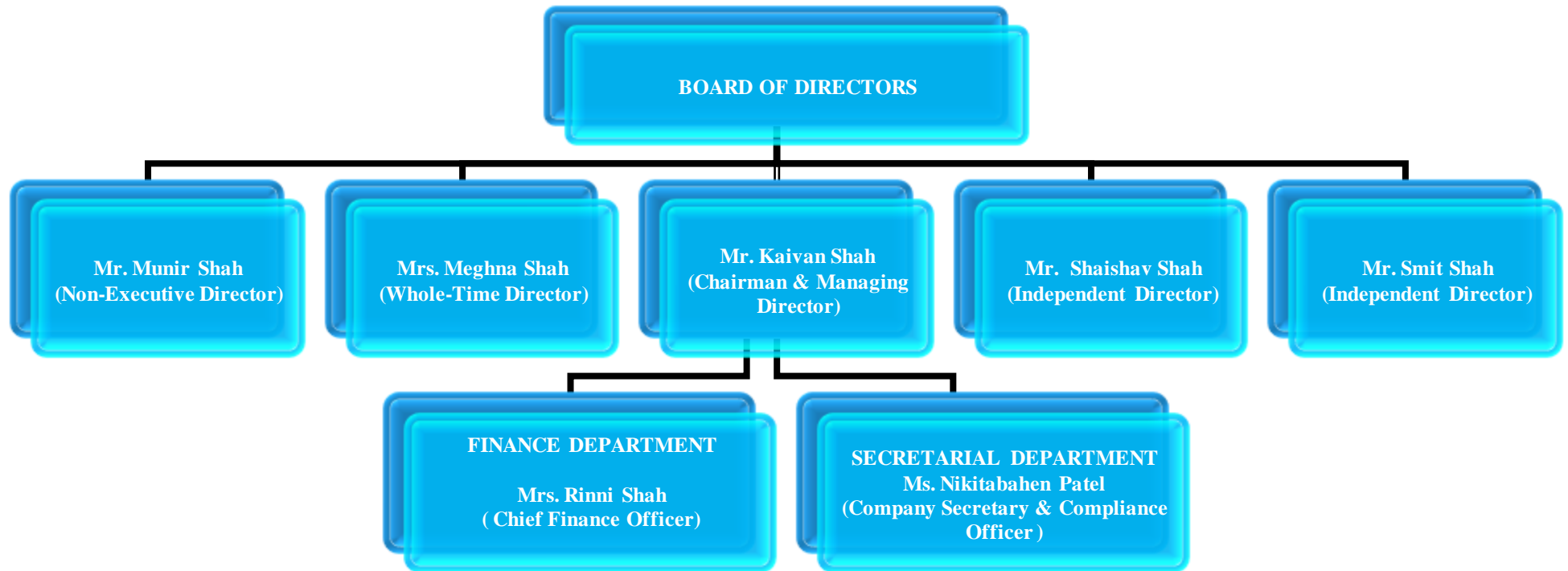
- i. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- ii. Formulation of criteria for evaluation of Independent Directors and the Board;
- iii. To ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- iv. 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 of Directors their appointment and removal and shall carry out evaluation of every director's performance.

#### Quorum and Meetings

The Committee is required to meet at least once a year. The quorum necessary for a meeting of the Nomination and Remuneration Committee is one third of total members of the Nomination and Remuneration Committee or 2 members, whichever is higher.

## Management Organization Structure

The Management Organization Structure of the company is depicted from the following chart:





## Our Key Management Personnel

The Key Managerial Personnel of our Company other than our Executive Director are as follows:-

Name, Designation and Date of Joining		Qualification	Previous Employment	Remuneration paid in F.Y. 2016-17 (₹ in Lakhs)
<b>Name</b>	Ms. Nikita Patel	Bachelor of Commerce and Company Secretary	Fresher	N.A.
<b>Designation</b>	Company Secretary & Compliance Officer			
<b>Date of Appointment</b>	November 18, 2017			
<b>Overall Experience</b>	Ms. Nikita Patel is Bachelor of Commerce and Associate Member of Institute of Company Secretaries of India. She has undergone Management Training of 15 Months under Firm of Practicing Company Secretaries, Mohan B Vaishnav and Co.			
<b>Name</b>	Mrs. Rinni Shah	Bachelor of Commerce	N.A	N.A.
<b>Designation</b>	Chief Finance Officer			
<b>Date of Appointment</b>	September 18, 2017			
<b>Overall Experience</b>	Mrs. Rinni Shah has an experience of 1 Year in handling finance of our Company. From small transactions to major land acquisitions, as well as working out cost-feasibility for commissioned projects is completely managed under her guidance.			

### Bonus or Profit sharing plan for the Key Management Personnel

Our Company does not have any bonus or profit sharing plan for our Key Managerial personnel.

### Changes in the Key Management Personnel

The following are the changes in the Key Management Personnel in the last three years preceding the date of filing this Prospectus, otherwise than by way of retirement in due course.

Name of Directors	Date of Appointment	Date of change in Designation	Date of Cessation	Reason for the changes in the Key Management Personnel
Mr. Kaivan Shah	October 1, 2016	September 18, 2017	-	Appointed as Additional (Executive Promoter) Director w.e.f. October 1, 2016. Appointed as Chairman & Managing Director w.e.f. September 18, 2017.
Mrs. Meghna Shah	October 1, 2016	September 18, 2017	-	Appointed as Additional (Executive Promoter) Director w.e.f. October 1, 2016. Appointed as Whole-Time Director w.e.f. September 18, 2017.
Mrs. Rinni Shah	September 18, 2017	-	-	Appointed as Chief Finance Officer
Ms. Nikita Patel	November 11, 2017	-	-	Appointed as Company Secretary and Compliance Officer

### Employee Stock Option Scheme

As on the date of filing of Prospectus, our company does not have any ESOP Scheme for its employees.

### Relation of the Key Managerial Personnel with our Promoters/ Directors

Name of Key Managerial Personnel	Designation	Relation
Mrs. Rinni Shah	Chief Financial Officer	Wife of Mr. Kaivan Shah, Chairman & Managing Director
Mrs. Meghna Shah	Whole-Time Director	Wife of Mr. Munir Shah, Non-Executive Director

Name of Key Managerial Personnel	Designation	Relation
Mr. Kaivan Shah	Chairman and Managing Director	Husband of Mrs. Rinni Shah and cousin brother of Mr. Munir Shah.

#### Payment of Benefit to Officers of Our Company (non-salary related)

Except the statutory payments made by our Company, in the last two years, our company has not paid any sum to its employees in connection with superannuation payments and ex-gratia/ rewards and has not paid any non-salary amount or benefit to any of its officers.

#### Notes:

- All the key managerial personnel mentioned above are on the payrolls of our Company as permanent employees.
- There is no arrangement / understanding with major shareholders, customers, suppliers or others pursuant to which any of the above mentioned personnel have been recruited.
- None of our Key Managerial Personnel has been granted any benefits in kind from our Company, other than their remuneration.
- None of our Key Managerial Personnel has entered into any service contracts with our company except acting in their Individual Capacity as Chairman and Managing Director or Whole-Time Directors and no benefits are granted upon their termination from employment other than statutory benefits provided by our Company. Further, our Company has appointed certain Key Managerial Personnel i.e. Chief Financial Officer and Company Secretary and Compliance officer for which our company has not executed any formal service contracts; although they are abide by their terms of appointments.

#### Shareholding of the Key Management Personnel

Except as disclosed below, none of the Key Managerial Personnel hold any Equity Shares of our Company as on the date of this Prospectus.

Sr. No.	Name of Key Management Personnel	Designation	No. of Equity Shares
1.	Mr. Kaivan shah	Chairman & Managing Director	50,00,000
2.	Mrs. Meghna Shah	Whole-Time Director	49,99,900
3.	Mrs. Rinni Shah	Chief Finance officer	20
4.	Ms. Nikita Patel	Company Secretary and Compliance Officer	-


## OUR PROMOTERS AND PROMOTERS GROUP


### The Promoters of our Company are:

1. Mr. Kaivan Shah
2. Mrs. Meghna Shah

For details of the build-up of our Promoters' shareholding in our Company, see section titled "Capital Structure" beginning on page no. 35 of this Prospectus.

The details of our Individual Promoters are as follows:

	Mr. Kaivan Shah, aged 32 years, is a Bachelor of Commerce from Gujarat University. He is a Chairman and Managing Director of the Company and is one of the Promoters of the Company and has the distinction of leading the Company. He has an experience of 9 Years in Real Estate and Construction Business. Following in his father's footsteps of realizing the best for all involved, his expertise lies in sales & marketing. From product identification to location relevance and then finally presenting it in the market aptly is ability unique to him who also oversees future business diversification. Prior to joining our Company he has worked with various Group Companies which is engaged in the Business of Real Estate (Construction).	
<b>MR. KAIVAN SHAH</b>		
<b>Age</b>	32 years	
<b>PAN</b>	AZBPS3154M	
<b>Passport Number</b>	J0750224	
<b>Voter Identification No.</b>	----	
<b>Driving License</b>	GJ0120040209812	
<b>Name of Bank</b>	HDFC Bank Limited	
<b>Bank Account Number</b>	50100027195163	
<b>Educational Qualification</b>	Bachelor of Commerce	
<b>Present Residential Address</b>	27, Maharashtra Society, Near Medisurge Hospital, Mithakhali Six Road, Ellisbridge, Ahmedabad – 380 006.	
<b>Position/posts held in the past</b>	He is Director cum Promoter – Member of the Company since October 01, 2016. At present he is Chairman & Managing Director cum Promoter – Member of our Company.	
<b>Directorship held</b>	1. Aadi Procon Private Limited	2. Ratna Infraestates Private Limited
	3. Ratna Infracon Private Limited	4. Ratna Residency Private Limited
	5. Ratna Exotica Private Limited	6. Ratna Bunglows Private Limited
<b>Other Ventures</b>	1. Rajul Infrabuild LLP	2. Rajul Projects LLP
	3. Ratnamani Buildspace LLP	4. Raivat Projects LLP
	5. Ratnabhumi Buildspace LLP	6. Samvatt Enterprise (Partnership Firm)
	7. Aadi Infra Developers (Partnership Firm)	8. Saumya Fincap (Partnership Firm)

	Mrs. Meghna Shah, aged 33 years, is a Whole-Time Director of the Company and is one of the Promoters of the Company. She has experience of 1 year in handling day to day Administration and HR activities of the Company.	
<b>MRS. MEGHNA SHAH</b>		
<b>Age</b>	33 years	
<b>PAN</b>	BAIPS1794L	
<b>Passport Number</b>	Z3228321	
<b>Voter Identification No.</b>	----	
<b>Driving License</b>	GJ01/098331/09	
<b>Name of Bank</b>	HDFC Bank	

<b>Bank Account Number</b>	50100027197818	
<b>Educational Qualification</b>	Higher Secondary (H.S.C)	
<b>Present Residential Address</b>	Anmol A-375, Bunglow Number- 27, Maharastra Society, Mithakhali, Ellisbridge, Ahmedabad- 380006.	
<b>Position/posts held in the past</b>	She is Director cum Promoter – Member of the Company since October 01, 2016. At present she is Whole-Time Director cum Promoter – Member of our Company.	
<b>Directorship held</b>	-----	
<b>Other Ventures</b>	Samvatt Properties LLP (Designated Partner)	Saumya Fincap (Partnership Firm)
	Raivat Projects LLP (Nominee of Ratnabhumi Developers Private Limited which is a Partner)	Rajul Projects LLP (Nominee of Ratnabhumi Developers Private Limited which is a Partner)

### Other Ventures of our Promoters

For details pertaining to other ventures of our Promoters, refer chapter titled “Financial Information of our Group Companies ” beginning on page no. 111 of this Prospectus.

### Declaration

We declare and confirm that the details of the permanent account numbers, bank account numbers and passport numbers of our individuals Promoters will be submitted to the Stock Exchange on which the specified securities are proposed to be listed at the time of filing this Prospectus with the Stock Exchange.

### Confirmations

Our Promoters have confirmed that they have not been declared as willful defaulters by the RBI or any other governmental authority and there are no violations of securities laws committed by them in the past or are currently pending against them.

Further, none of our Promoters have been directly or indirectly, debarred from accessing the capital market or have been restrained by any regulatory authority from, directly or indirectly, acquiring the securities or any other authorities.

Additionally, none of our Promoters have direct or indirect relation with the companies, its promoters and whole time director, which are compulsorily delisted by any recognized stock exchange.

We and Our promoters/ promoting company, group companies, and companies promoted by the promoters / promoting company confirm that:

- No material regulatory or disciplinary action has been taken by a stock exchange or regulatory authority in the past one year against them;
- There are no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs during the past three years.
- The details of outstanding litigation including its nature and status are disclosed in the section title “Outstanding Litigation and Material Developments” appearing on page no. 178 of this Prospectus.

### Change in the control or management of the Issuer

The Original Promoters/Directors of the Company were Mr. Pranav D. Shah, Mr. Devang D. Shah and Navratna Organisers & Developers Private Limited. The details of change in the control or management of the Company since incorporation is as follows:-

<b>F.Y.</b>	<b>Name of the Promoter</b>	<b>Name of Director</b>	<b>No. of Shares</b>	<b>Percentage of Holding</b>	<b>Details of Change</b>
<b>2006-07</b>	1. Mr. Pranav D. Shah, 2. Mr. Devang D. Shah 3. Navratna Organisers & Developers Private	1. Mr. Pranav Shah, 2. Mr. Devang Shah, 3. Mr. Chandra Toshniwal,	10,000	100.00%	-

F. Y.	Name of the Promoter	Name of Director	No. of Shares	Percentage of Holding	Details of Change
	Limited	4. Mr. Rajesh Kalyani 5. Mr. Krishna Kant Rathi.			
2008-09	1. Mr. Pranav D. Shah, 2. Mr. Devang D. Shah 3. Navratna Organisers & Developers Private Limited	1. Mr. Pranav Shah, 2. Mr. Devang Shah, 3. Mr. Chandra Toshniwal, 4. Mr. Rajesh Kalyani 5. Mr. Krishna Kant Rathi. 6. Mr. Mahendra Shah 7. Mr. Jitendra Shah	10,000	100.00%	Mr. Mahendra Shah and Mr. Jitendra Shah were appointed as Independent Directors of the Company w.e.f. October 03, 2008
2009-10	1. Mr. Mahendra Shah 2. Mr. Jitendra Shah	1. Mr. Mahendra Shah 2. Mr. Jitendra Shah	5,00,000	100.00%	<p>Mr. Krishan Kant Rathi resigned from Directorship w.e.f March 18, 2009.</p> <p>Mr. Mahendra Shah and Mr. Jitendra Shah's designation was changed to Promoter Executive Directors w.e.f. April 1, 2009.</p> <p>Mr. Pranav D. Shah, Mr. Devang D. Shah, Navratna Organisers &amp; Developers Private Limited have transferred 10,000 Equity Shares to Mr. Mahendra Shah (1,000 Equity Shares) and Mr. Jitendra Shah (9,000 Equity Shares) on April 21, 2009.</p> <p>Mr. Pranav D. Shah, Mr. Devang D. Shah, Mr. Chandra P. Toshniwal and Mr. Rajesh Kalyani resigned from Directorship w.e.f April 24, 2009.</p> <p>Allotment of 4,90,000 Equity Shares on May 7, 2009 - Mr. Mahendra Shah (2,49,000 Equity Shares) and Mr. Jitendra Shah (2,41,000 Equity Shares).</p>
2016-17	1. Mr. Kaivan Shah 2. Mrs. Meghna Shah	1. Mr. Mahendra Shah, 2. Mr. Jitendra Shah, 3. Mr. Kaivan Shah 4. Mrs. Meghna Shah	5,00,000	100.00%	Mr. Mahendra Shah transferred 2,50,000 Shares to Mrs. Meghna Shah and Mr. Jitendra Shah transferred 2,50,000 Shares to Mr. Kaivan Shah on October 1, 2016.

F.Y.	Name of the Promoter	Name of Director	No. of Shares	Percentage of Holding	Details of Change
					Mr. Kaivan Shah and Mrs. Meghna Shah was appointed as Promoter – Directors of the Company w.e.f. October 01, 2016.
2017-18	1. Mr. Kaivan Shah 2. Mrs. Meghna Shah	1. Mr. Kaivan Shah, 2. Mrs. Meghna Shah, 3. Mr. Munir Shah, 4. Mr. Shaishav Shah 5. Mr. Smit Shah	5,00,000	100.00%	<p>Mr. Mahendra Shah and Mr. Jitendra Shah resigned from Board w.e.f. July 31, 2017.</p> <p>Mr. Munir Shah and Mr. Shaishav Shah were appointed as Additional Directors w.e.f. July 31, 2017.</p> <p>Mr. Kaivan Shah was appointed as Chairman and Managing Director w.e.f. September 18, 2017 for 5 Years up to September 17, 2022.</p> <p>Mrs. Meghna Shah was appointed as Whole-Time Director w.e.f. for Five Years up to September 17, 2022.</p> <p>Mr. Munir Shah's appointment as Additional (Non – Executive) Director was regularized in A GM held on September 29, 2017.</p> <p>Mr. Shaishav Shah's appointment as Additional (Non – Executive Independent) Director was regularized in A GM held on September 29, 2017 and was appointed as Independent Director up to July 30, 2022.</p> <p>Mr. Smit Shah is appointed as an Independent Director up to September 28, 2022.</p>

#### Relationship of Promoters with each other and with our Directors

Our Whole-Time Director Cum Promoter-Member – Mrs. Meghna Shah and our Non- executive Director, Mr. Munir Shah are spouse of each other. Mr. Kaivan Shah and Mr. Munir Shah are cousin brothers of each other. There is no other relationship between our Promoters and any of the Directors of our Company.

## Interest of our Promoters

Except as stated in Annexure R- “Related Party Transaction” beginning on page no. 162 of this Prospectus and to the extent of compensation, remuneration/ sitting fees to be paid and reimbursement of expenses to be made in accordance with their respective terms of appointment, our Promoters do not have any other interest in our business.

Further, our Promoters may be deemed to be interested to the extent of the payments made by our Company, if any, to the Promoter Group entities. For the payments that are made by our Company to certain Promoter Group entities, please refer Annexure R - “Related Party Transactions” on page no. 162 of this Prospectus.

- Our Promoters do not have any interest in any property acquired by our Company in the period of two (2) years before filing this Prospectus except as stated otherwise in this Prospectus;
- Except following agreements our company have not entered into any contract, agreements or arrangements during the preceding two years from the date of this Prospectus in which the promoters are directly or indirectly interested;

Name of Promoter	Nature of Agreement
Mr. Kaivan Shah	<ul style="list-style-type: none"> <li>➤ Agreement dated October 5, 2017 for appointment as Chairman and Managing Director;</li> <li>➤ Agreement dated July 25, 2017 forming Rajul Projects LLP in which, Mr. Kaivan Shah is interested upto his capital/sharing ratio.</li> <li>➤ Agreement dated forming Raivat Projects LLP in which, Mr. Kaivan Shah is interested upto his capital/sharing ratio. For further details relating to capital and sharing ratio refer the section “Financial Information of our group Companies appearing on page no. 111</li> </ul>
Mrs. Meghna Shah	➤ Agreement dated October 5, 2017 for appointment as Whole Time Director

- We are making payments to Mr. Kaivan Shah and Mrs. Meghna Shah in respect of above agreements and such payments will also be made to Mr. Kaivan Shah and Mrs. Meghna Shah in the future during the currency of Agreements including reimbursement of expenses to be made in accordance with terms of appointment of Mr. Kaivan Shah and Mrs. Meghna Shah.

For further details on Interest of Our Promoters, please refer to heading titled “Properties” on page no. 80 under chapter titled “Business overview” and Annexure R – “Related Party Transaction” beginning on page no. 162 of this Prospectus.

## Payment of benefits to our Promoters

Except as stated in the section Annexure R - “Related Party Transactions” on page no. 162 of this Prospectus, there has been no payment of benefits made to our Promoters during the two years preceding the filing of this Prospectus.

## Our Promoter Group

Promoter and Promoter Group in terms of Regulation 2(1)(za) and 2(1)(zb) of the SEBI ICDR Regulations. In addition to our Promoters named above, the following individuals and entities form a part of the Promoter Group:

### A. Natural persons who are part of our Individual Promoter Group:

Relationship with Promoter	Mr. Kaivan Shah	Mrs. Meghna Shah
Father	Mr. Jitendrakumar Shah	Mr. Praful Vora
Mother	Mrs. Surekhaben Shah	Mrs. Kalpana Vora
Spouse	Mrs. Rinni Shah	Mr. Munir Shah
Brothers	-	-
Sisters	Mrs. Rajviben Shah	Mrs. Kinjal Doshi, Mrs. Rinkal Soni, Mrs. Khushbu Doshi Mrs. Aatmi Shah
Sons	Master Shaurya Shah	Master Aadi Shah Master Aarav Shah

<b>Daughter</b>	Master Saumya Shah	-
<b>Spouse's Father</b>	Mr. Nareshkumar Shah	Mr. Mahendrabhai Shah
<b>Spouse's Mother</b>	Mrs. Ramilaben Shah	Mrs. Manjulaben Shah
<b>Spouse's Brothers</b>	Mr. Varshil Shah	-
<b>Spouse's Sisters</b>	Mrs. Kinjal Shah, Mrs. Asha Sheth, Mrs. Pinkal Shah	Mrs. Sonaben Shah

**B. Companies related to our Promoter Company:**

<b>Nature of Relationship</b>	<b>Entity</b>
Subsidiary or holding company of Promoter Company.	N.A
Any Body corporate in which promoter (Body Corporate) holds 10% or more of the equity share capital or which holds 10% or more of the equity share capital of the promoter (Body Corporate).	N.A
Any Body corporate in which a group or individuals or companies or combinations thereof which hold 20% or more of the equity share capital in that body corporate also hold 20% or more of the equity share capital of the Issuer.	N.A

**C. Companies, Proprietary concerns, HUF's related to our promoters**

<b>Nature of Relationship</b>	<b>Entity</b>	
Any Body Corporate in which ten percent or more of the equity share capital is held by promoter or an immediate relative of the promoter or a firm or HUF in which promoter or any one or more of his immediate relative is a member.	1. Aadi Gems Exports Private Limited	2. Aadi Infrabuild Private Limited
	3. Keval Developers Private Limited	4. Vasupujya Arcade Private Limited
	5. Ratna Procon Private Limited	6. Aadi Procon Private Limited
	7. Ratna Infracon Private Limited	8. Ratna Bunglows Private Limited
	9. Ratna Residency Private Limited	10. Ratna Exotica Private Limited
	11. Ratna Infraestates Private Limited	12. Ratna Iron & Power Private Limited
	13. Aadi Infra Developers (Partnership Firm)	14. Ratna Developers (Partnership Firm)
	15. Swaminarayan Associates (Partnership Firm)	16. Saumya Fincap (Partnership Firm)
	17. Samvatt Developers (Partnership Firm)	18. Samvatt Enterprise (Partnership Firm)
	19. Samvatt Construction (Partnership Firm)	20. Samvatt Residency (Partnership Firm)
	21. Ratnamani Buildspace LLP	22. Ratnbhumi Buildspace LLP
	23. Rajul Projects LLP	24. Raivat Projects LLP
	25. Samvatt Properties LLP	26. Rajul Infrabuild LLP
Any Body corporate in which Body Corporate as provided above holds ten percent or more of the equity share capital.	----	
Any Hindu Undivided Family or firm in which the aggregate shareholding of the promoter and his immediate relatives is equal to or more than ten percent.	1. Aadi Infra Developers (Partnership Firm)	2. Ratna Developers (Partnership Firm)
	3. Swaminarayan Associates (Partnership Firm)	4. Saumya Fincap (Partnership Firm)
	5. Samvatt Developers (Partnership Firm)	6. Samvatt Enterprise (Partnership Firm)
	7. Samvatt Construction (Partnership Firm)	8. Samvatt Residency (Partnership Firm)
	9. Ratnamani Buildspace LLP	10. Ratnbhumi Buildspace LLP
	11. Rajul Projects LLP	12. Raivat Projects LLP
	13. Samvatt Properties LLP	14. Rajul Infrabuild LLP

For further details on our Promoter Group refer Chapter Titled "Financial Information of our Group Companies" beginning on page no. 111 of this Prospectus.



## FINANCIAL INFORMATION OF OUR GROUP COMPANIES

The definition of “Group Companies” was amended pursuant to the SEBI (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2015, to include companies covered under applicable accounting standards and such other companies as are considered material by the Board. Pursuant to a Board resolution dated October 5, 2017, our Board has formulated a policy with respect to companies/entities which it considered material to be identified as group companies/entities, pursuant to which the following entities are identified as Group Companies/Entities of our Company.

- |   |   |
|---|---|
| <ol style="list-style-type: none"> <li>1. Aadi Procon Private Limited</li> <li>3. Samvatt Enterprise (Partnership Firm)</li> <li>5. Keval Developers Private Limited</li> <li>7. Aadi Gems Exports Private Limited</li> <li>9. Ratna Iron and Power Private Limited</li> <li>11. Ratna Residency Private Limited</li> <li>13. Aadi Infrabuild Private Limited</li> <li>15. Aadi Infra Developers (Partnership Firm)</li> <li>17. Saumya Fincap (Partnership Firm)</li> <li>19. Samvatt Construction (Partnership Firm)</li> <li>21. Rajul Infrabuild LLP</li> <li>23. Raivat Projects LLP</li> <li>25. Ratnabhumi Buildspace LLP</li> </ol> | <ol style="list-style-type: none"> <li>2. Ratna Infracon Private Limited</li> <li>4. Ratna Procon Private Limited</li> <li>6. Ratna Infraestates Private Limited</li> <li>8. Vasupujya Arcade Private Limited</li> <li>10. Ratna Exotica Private Limited</li> <li>12. Ratna Bunglows Private Limited</li> <li>14. Ratna Developers (Partnership Firm)</li> <li>16. Swaminarayan Associates (Partnership Firm)</li> <li>18. Samvatt Developers (Partnership Firm)</li> <li>20. Samvatt Residency (Partnership Firm)</li> <li>22. Samvatt Properties LLP</li> <li>24. Rajul Projects LLP</li> <li>26. Ratnamani Buildspace LLP</li> </ol> |
|---|---|

Except as stated above, there are no companies/entities which are considered material by the Board of Directors of our Company to be identified as group companies/entities.

As per sub clause C (2) of clause (IX) of Schedule VIII, we have provided the financial information of unlisted group companies/entities.

### 1. Aadi Procon Private Limited (APPL)

#### Brief Corporate Information

APPL is a private company incorporated under the provisions of Companies Act, 1956 and it has received the certificate of incorporation on July 11, 2011. Presently, registered office of APPL is situated at Ratna High Street Naranpura Cross Road Ahmedabad – 380 013, Gujarat. The Corporate Identification number of APPL is U45200GJ2011PTC066281.

#### Current Nature of Activities

APPL is engaged in Business of Real-Estate & Developer.

#### Board of Directors

As on date of this Prospectus, the following are the Directors of the APPL;

Sr. No.	Name	Designation
1.	Mr. Munir Shah	Director
2.	Mr. Dilip Patel	Director
3.	Mr. Shailesh Patel	Director
4.	Mr. Kaivan Shah	Director
5.	Mr. Mahendra Shah	Director

#### Shareholding Pattern

As on date of this Prospectus, the following are the Shareholders of the APPL;

Sr. No.	Name of the shareholder	Number of Equity Shares held	Percentage holding (%)
1.	Mr. Munir Shah	5,000	25.00
2.	Mr. Kaivan Shah	5,000	25.00
3.	Mr. Mahendrabhai Shah	2,000	10.00

Sr. No.	Name of the shareholder	Number of Equity Shares held	Percentage holding (%)
4.	Mr. Dilipbhai Patel	1,000	5.00
5.	Ms. Avantika Patel	1,000	5.00
6.	Mr. Mandhukanta Patel	1,000	5.00.
7.	Mr. Vivrat Patel	1,000	5.00
8.	Mr. Shaileshbhai Patel	500	2.50
9.	Mr. Pravinbhai Patel	500	2.50
10.	Mr. Mahendrabhai Patel	500	2.50
11.	Mr. Hitesh Patel	500	2.50
12.	Bhaskar Mangalbhai Harjibhai HUF	500	2.50
13.	Ms. Dhartibala Patel	500	2.50
14.	Khetani Dineshkumar Bhupatlal- HUF	500	2.50
15.	Mr. Khetani Bhupatlal	500	2.50
<b>Total</b>		<b>20,000</b>	<b>100.00</b>

### Financial Performance

The summary of audited standalone financials for the previous three years is as follows:

(₹ in lakhs except per share data)

Particulars	March 31, 2017	March 31, 2016	March 31, 2015
Equity Share Capital (face value ₹ 10/- each)	2.00	2.00	2.00
Reserves & Surplus (excluding revaluation reserve)	76.37	(141.20)	(165.69)
Total Income	2118.73	1822.04	885.31
Profit/ (Loss) after Tax	139.45	24.48	(165.69)
Earnings Per Share and Diluted Earnings per share (in ₹)	697.26	122.44	(828.45)
Net Asset Value Per Share (in ₹)	391.85	(696.01)	53.89

## 2. Ratna Infracon Private Limited (RIPL)

### Brief Corporate Information

RIPL is a private company incorporated under the provisions of Companies Act, 1956 and it has received the certificate of incorporation on July 18, 2011. The Registered office of RIPL is situated at 207, 2nd Floor, Turquoise, Nr Third Eye, Panchvati Panch Rastas, Ahmedabad – 380006, Gujarat. The Corporate Identification Number of RIPL is U45200GJ2011PTC066384.

### Current Nature of Activities

RIPL is engaged in Business of Real-Estate & Developer.

### Board of Directors

As on date of this Prospectus, the following are the Directors of the RIPL;

Sr. No.	Name	Designation
1.	Mr. Munir Shah	Director
2.	Mr. Kaivan Shah	Director

### Shareholding Pattern

As on date of this Prospectus, the following are the Shareholders of the RIPL;

Sr. No.	Name of the shareholder	Number of Equity shares held	Percentage holding (%)
1.	Mr. Munir Shah	3,750	37.50%
2.	Mr. Kaivan Shah	3,750	37.50%
3.	Mrs. Surekhaben Shah	2,500	25.00%
<b>Total</b>		<b>10,000</b>	<b>100.00</b>

## Financial Performance

The summary of audited financials for the previous three years is as follows:

(₹ in lakhs except per share data)

Particulars	March 31, 2017	March 31, 2016	March 31, 2015
Equity Share Capital (face value ₹ 10/- each)	1.00	1.00	1.00
Reserves & Surplus (excluding revaluation reserve)	4.47	3.75	31.83
Total Income	833.30	597.90	255.00
Profit/ (Loss) after Tax	0.72	(28.08)	31.10
Earnings Per Share and Diluted Earnings per share (in ₹)	7.22	(280.81)	311.05
Net Asset Value Per Share (in ₹)	54.67	47.45	328.26

### 3. Samvatt Enterprise (Partnership Firm)

Samvatt Enterprise, a Partnership Firm was constituted on January 21, 2014 under the Partnership Act, 1932. It was reconstituted on January 3, 2015 due to retirement of 2 Partners, Mr. Munir Shah and Mr. Jitendra Shah and admission of 3 Partners, i.e. Mr. Kaivan Shah, Mr. Mahendra Shah and Keval Developers Private Limited. The office of Samvatt Enterprise is situated at 17/18, First Floor, Ratna Business Square, Old Natraj Cinema, Ashram Road, Ahmedabad – 380 006.

#### Current Nature of Activities

Samvatt Enterprise is engaged in trading in computers, computer peripheral & equipments, other technology related equipments & items.

#### Interest of Partners

The Profit Sharing ratio of Partners in Samvatt Enterprise is as under:

Sr. No.	Name of Partners	Profit Sharing ratio
1.	Mr. Kaivan Shah	40.00%
2.	Mr. Mahendra Shah	40.00%
3.	Mr. Prakash Parikh	10.00%
4.	Keval Developers Private Limited	10.00%
	<b>Total</b>	<b>100.00%</b>

## Financial Performance

The summary of Audited financials for the previous three years is as follows:

(₹ In lakhs)

Particulars	March 31, 2017	March 31, 2016	March 31, 2015
Partners' Capital Contribution	381.62	405.60	5.03
Total Income	645.38	633.70	245.78
Total Expenditure	645.79	723.40	282.70
Profit/ (Loss) after Tax	(4.33)	3.84	(0.33)

### 4. Ratna Procon Private Limited (RPPL)

#### Brief Corporate Information

RPPL is a private company incorporated under the provisions of Companies Act, 1956 and it has received the certificate of incorporation on July 20, 2011. The Registered office of RPPL is situated at 207, 2nd Floor Turquoise, Nr Third Eye, Panchvati Panch Rastas Ahmedabad -380006, Gujarat. The Corporate Identification Number of RPPL is U45201GJ2011PTC066444.

#### Current Nature of Activities

RPPL is engaged in Business of Real-Estate & Developer.

#### Board of Directors

As on date of this Prospectus, the following are the Directors of the RPPL;

Sr. No.	Name	Designation
1.	Mr. Munir Shah	Director
2.	Mr. Jitendrakumar Shah	Director
3.	Mr. Prakash Parikh	Director

#### Shareholding Pattern

As on date of this Prospectus, the following are the Shareholders of the RPPL;

Sr. No.	Name of the shareholder	Number of Equity shares held	Percentage Holding (%)
1.	Mr. Munir Shah	4,250	42.50
2.	Mr. Jitendrakumar Shah	4,250	42.50
3.	Mr. Prakash Parikh	1,500	15.00
	<b>Total</b>	<b>10,000</b>	<b>100.00</b>

#### Financial Performance

The summary of audited financials for the previous three years is as follows:

(₹ in lakhs except per share data)

Particulars	March 31, 2017	March 31, 2016	March 31, 2015
Equity Share Capital (face value ₹ 10/- each)	1.00	1.00	1.00
Reserves & Surplus (excluding revaluation reserve)	1.65	0.00	0.00
Total Income	495.00	0.00	0.00
Profit/ (Loss) after Tax	1.65	0.00	0.00
Earnings Per Share and Diluted Earnings per share (in ₹)	16.53	0.00	0.00
Net Asset Value Per Share (in ₹)	26.53	10	10

#### 5. Keval Developers Private Limited (KDPL)

##### Brief Corporate Information

KDPL is a private company incorporated under the provisions of Companies Act, 1956 and it has received the certificate of incorporation on November 20, 2007. The Registered office of KDPL is situated at Terrace-20, Ratna Business Square Old Nataraj Cinema, H.K. Commerce College, Ashram Road Ahmedabad 380009. The Corporate Identification Number of KDPL is U45201GJ2007PTC052189.

##### Current Nature of Activities

KDPL is engaged in Business of Real-Estate & Developer.

##### Board of Directors

As on date of this Prospectus, the following are the Directors of the KDPL;

Sr. No.	Name	Designation
1.	Mr. Munir Shah	Director
2.	Mr. Jitendrakumar Shah	Director

##### Shareholding Pattern

As on date of this Prospectus, the following are the Shareholders of the KDPL;

Sr. No.	Name of the shareholder	Number of Equity shares held	Percentage holding (%)
1.	Mr. Munir Shah	5,000	50.00
2.	Mr. Jitendrakumar Shah	5,000	50.00
	<b>Total</b>	<b>10,000</b>	<b>100.00</b>

##### Financial Performance

The summary of audited financials for the previous three years is as follows:

(₹ in lakhs except per share data)

Particulars	March 31, 2017	March 31, 2016	March 31, 2015
Equity Share Capital (face value ₹ 10/- each)	1.00	1.00	1.00
Reserves & Surplus (excluding revaluation reserve)	500.05	433.94	324.62
Total Income	330.96	514.49	224.79
Profit/ (Loss) after Tax	66.10	109.32	26.13
Earnings Per Share and Diluted Earnings per share (in ₹)	661.09	109.33	26.13
Net Asset Value Per Share (in ₹)	5010.59	4349.50	3256.23

## 6. Ratna Infraestates Private Limited (RIPL)

### Brief Corporate Information

RIPL is a private company incorporated under the provisions of Companies Act, 1956 and it has received the certificate of incorporation on January 19, 2012. The Registered office of RPPL is situated at 207, 2nd Floor Turquoise, Nr Third Eye, Panchvati Cross Road Ahmedabad – 380 006, Gujarat. The Corporate Identification Number of RIPL is U45200GJ2012PTC068680.

### Current Nature of Activities

RIPL is engaged in Business of Real-Estate & Developer.

### Board of Directors

As on date of this Prospectus, the following are the Directors of the RIPL;

Sr. No.	Name	Designation
1.	Mr. Munir Shah	Director
2.	Mr. Kaivan Shah	Director
3.	Mr. Ansul Khetani	Director

### Shareholding Pattern

As on date of this Prospectus, the following are the Shareholders of the RIPL;

Sr. No.	Name of the shareholder	Number of Equity shares held	Percentage holding (%)
1.	Mr. Munir Shah	7,500	37.50
2.	Mr. Kaivan Shah	7,500	37.50
3.	Mr. Ansul Khetani	5,000	25.00
<b>Total</b>		<b>20,000</b>	<b>100.00</b>

## 7. Aadi Gems Exports Private Limited (AGEPL)

### Brief Corporate Information

AGEPL is a private company incorporated under the provisions of Companies Act, 1956 and it has received the certificate of incorporation on May 30, 2008. The Registered office of AGEPL is situated at 27B, Maharashtra Society, Mithakhali, Ellisbridge, Ahmedabad -380006, Gujarat. The Corporate Identification Number of AGEPL is U36996GJ2008PTC054095.

### Current Nature of Activities

AGEPL was incorporated with the main object to carry out in India or elsewhere, the business to manufacture, produce, process, prepare, commercialize, cut polish, design, display, exchange, examine, finish, grind, grade, assort, import, export, buy, sell all kinds of diamonds and their ornaments, jewellerys, articles and to buy sell, import, export produce, process, deal in gold, silver, platinum and such other metals and alloys.

Currently AGEPL is not doing any business activity.

### Board of Directors

As on date of this Prospectus, the following are the Directors of the AGEPL;

Sr. No.	Name	Designation
1.	Mr. Munir Shah	Director
2.	Mrs. Manjulaben Shah	Director

### Shareholding Pattern

As on date of this Prospectus, the following are the Shareholders of the AGEPL;

Sr. No.	Name of the shareholder	Number of Equity shares held	Percentage holding (%)
1.	Mr. Munir Shah	2,500	25.00
2.	Mrs. Manjulaben Shah	2,500	25.00
3.	Mrs. Meghna Shah	2,500	25.00
4.	Mr. Mahendrabhai Shah	2,500	25.00
<b>Total</b>		<b>10,000</b>	<b>100.00</b>

### 8. Vasupujya Arcade Private Limited (VAPL)

#### Brief Corporate Information

VAPL is a private company incorporated under the provisions of Companies Act, 1956 and it has received the certificate of incorporation on July 14, 2004. The Registered office of VAPL is situated at 176 Ground Floor, Hathi Khana Chowk Kalupur Ahmedabad – 380 001, Gujarat. The Corporate Identification Number of VAPL is U45201GJ2004PTC044456.

#### Current Nature of Activities

VAPL was incorporated with the object mainly to construct building or generally to develop any site or estate. Currently VAPL is not doing any business activity. Currently, it has only other income from rental income.

### Board of Directors

As on date of this Prospectus, the following are the Directors of the VAPL;

Sr. No.	Name	Designation
1.	Mr. Munir Shah	Director
2.	Mr. Jitendrakumar Shah	Director

### Shareholding Pattern

As on date of this Prospectus, the following are the Shareholders of the VAPL;

Sr. No.	Name of the Shareholder	Number of Equity shares held	Percentage holding (%)
1.	Mr. Munir Shah	5,000	50.00
2.	Mr. Jitendrakumar Shah	5,000	50.00
<b>Total</b>		<b>10,000</b>	<b>100.00</b>

### 9. Ratna Iron & Power Private Limited (RIPPL)

#### Brief Corporate Information

RIPPL is a private company incorporated under the provisions of Companies Act, 1956 and it has received the certificate of incorporation on April 18, 2012. The Registered office of RIPPL is situated at 207, 2nd Floor, Turquoise, Nr. Third Eye, Panchvati Cross Roads Ahmedabad – 380 006, Gujarat. The Corporate Identification Number of RIPPL is U27109GJ2012PTC069955.

#### Current Nature of Activities

RIPPL was incorporated with the object mainly to carry on the business of manufacturing, producing, casting, procuring, buying, selling, converting and in any other way dealing in iron and steel.

Currently RIPPL is not doing any business activity.

#### Board of Directors

As on date of this Prospectus, the following are the Directors of the RIPPL;

Sr. No.	Name	Designation
1.	Mr. Munir Shah	Director
2.	Mr. Jitendrakumar Shah	Director
3.	M Mr. Prakash Parikh	Director

#### Shareholding Pattern

As on date of this Prospectus, the following are the Shareholders of the RIPPL;

Sr. No.	Name of the Shareholder	Number of Equity Shares held	Percentage holding (%)
1.	Mr. Munir Shah	4,250	42.50
2.	Mr. Jitendrakumar Shah	4,250	42.50
3.	Mr. Prakash Parikh	1,500	15.00
<b>Total</b>		<b>10,000</b>	<b>100.00</b>

#### 10. Ratna Exotica Private Limited (REPL)

##### Brief Corporate Information

REPL is a private company incorporated under the provisions of Companies Act, 1956 and it has received the certificate of incorporation on January 19, 2012. The Registered office of REPL is situated at 207, 2nd Floor, Turquoise, Nr. Third Eye, Panchvati Cross Roads Ahmedabad – 380 006, Gujarat. The Corporate Identification Number of REPL is U27109GJ2012PTC069955.

##### Current Nature of Activities

REPL was incorporated with the main object to carry on the business of builders, contractors, erectors, construction of buildings, houses, apartments, structures, residential premises, office, industrial, institutional or commercial or developers of holiday resorts, hotels, motels and conveniences for purchases for development for sell, for lease, for letting or otherwise disposing off the same or any interest/share therein.

Currently, REPL is not doing any business activity.

#### Board of Directors

As on date of this Prospectus, the following are the Directors of the REPL;

Sr. No.	Name	Designation
1.	Mr. Munir Shah	Director
2.	Mr. Kaivan Shah	Director

#### Shareholding Pattern

As on date of this Prospectus, the following are the Shareholders of the REPL;

Sr. No.	Name of the shareholder	Number of Equity shares held	Percentage holding (%)
1.	Mr. Munir Shah	5,000	50.00
2.	Mr. Kaivan Shah	5,000	50.00
<b>Total</b>		<b>10,000</b>	<b>100.00</b>

#### 11. Ratna Residency Private Limited (RRPL)

### Brief Corporate Information

RRPL is a private company incorporated under the provisions of Companies Act, 1956 and it has received the certificate of incorporation on January 19, 2012. The Registered office of RRPL is situated at 207, 2nd Floor, Turquoise, Nr. Third Eye, Panchvati Cross Roads Ahmedabad – 380 006, Gujarat. The Corporate Identification Number of REPL is U45200GJ2012PTC068699.

### Current Nature of Activities

RRPL was incorporated with the main object to carry on the business of builders, contractors, erectors, construction of buildings, houses, apartments, structures, residential premises, office, industrial, institutional or commercial or developers of holiday resorts, hotels, motels and conveniences for purchases for development for sell, for lease, for letting or otherwise disposing off the same or any interest/share therein.

Currently, RRPL is not doing any business activity.

### Board of Directors

As on date of this Prospectus, the following are the Directors of the RRPL;

Sr. No.	Name	Designation
1.	Mr. Munir Shah	Director
2.	Mr. Kaivan Shah	Director

### Shareholding Pattern

As on date of this Prospectus, the following are the Shareholders of the RRPL;

Sr. No.	Name of the shareholder	Number of Equity shares held	Percentage holding (%)
1.	Mr. Munir Shah	5,000	50.00
2.	Mr. Kaivan Shah	5,000	50.00
<b>Total</b>		<b>10,000</b>	<b>100.00</b>

## 12. Ratna Bunglows Private Limited (RBPL)

### Brief Corporate Information

RBPL is a private company incorporated under the provisions of Companies Act, 1956 and it has received the certificate of incorporation on December 7, 2011. The Registered office of RBPL is situated at 207, 2nd Floor, Turquoise, Nr. Third Eye, Panchvati Cross Roads Ahmedabad – 380 006, Gujarat. The Corporate Identification Number of RBPL is U45201GJ2011PTC068117.

### Current Nature of Activities

RBPL was incorporated with the main object to carry on the business of builders, contractors, erectors, construction of buildings, houses, apartments, structures, residential premises, office, industrial, institutional or commercial or developers of holiday resorts, hotels, motels and conveniences for purchases for development for sell, for lease, for letting or otherwise disposing off the same or any interest/share therein.

Currently, RBPL is not doing any business activity.

### Board of Directors

As on date of this Prospectus, the following are the Directors of the RBPL;

Sr. No.	Name	Designation
1.	Mr. Munir Shah	Managing Director
2.	Mr. Kaivan Shah	Director

### Shareholding Pattern



As on date of this Prospectus, the following are the Shareholders of the RBPL;

Sr. No.	Name of the Shareholder	Number of Equity shares held	Percentage holding (%)
1.	Mr. Munir Shah	5,000	50.00
2.	Mr. Kaivan Shah	5,000	50.00
<b>Total</b>		<b>10,000</b>	<b>100.00</b>

### 13. Aadi Infrabuild Private Limited (AIPL)

#### Brief Corporate Information

AIPL is a private company incorporated under the provisions of Companies Act, 1956 and it has received the certificate of incorporation on January 31, 2008. The Registered office of AIPL is situated at F-4, Vasupujya, 29, Maharashtra Society, Mithakali, Ellisbridge, Ahmedabad -380006, Gujarat. The Corporate Identification Number of AIPL is U45201GJ2008PTC052777.

#### Current Nature of Activities

AIPL was incorporated with the main object to carry on the business of builders, contractors, erectors, construction of buildings, houses, apartments, structures, residential premises, office, industrial, institutional or commercial or developers of holiday resorts, hotels, motels and conveniences for purchases for development or for resale of lands, houses, buildings, structures and other properties.

Currently, AIPL is not doing any business activity.

#### Board of Directors

As on date of this Prospectus, the following are the Directors of the AIPL;

Sr. No.	Name	Designation
1.	Mr. Munir Shah	Director
2.	Mr. Jitendra Shah	Director
3.	Mr. Mahendra Shah	Director

#### Shareholding Pattern

As on date of this Prospectus, the following are the Shareholders of the AIPL;

Sr. No.	Name of the shareholder	Number of Equity shares held	Percentage holding (%)
1.	Mr. Munir Shah	5,000	50.00
2.	Mr. Jitendra Shah	5,000	50.00
<b>Total</b>		<b>10,000</b>	<b>100.00</b>

### 14. Ratna Developers (Partnership Firm)

Ratna Developers, a Partnership Firm was constituted on February 14, 2000 under the Partnership Act, 1932. The office of Ratna Developers is situated at Ratan Pole, Hathikhana, Ahmedabad – 380 001.

#### Current Nature of Activities

Ratna Developers is engaged in Real-Estate Business and work as Engineers and Contractors.

#### Interest of Partners

The Profit Sharing ratio of Partners in Ratna Developers is as under:

Sr. No.	Name of Partners	Profit/Loss Sharing Ratio
1.	Mr. Jitendrakumar Shah	42.50%
2.	Mr. Munir Shah	42.50%
3.	Mr. Prakash Parikh	15.00%

	<b>Total</b>	<b>100.00%</b>
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#### 15. Aadi Infra Developers (Partnership Firm)

Aadi Infra Developers, a Partnership Firm was constituted on August 19, 2008. The office of Aadi Infra Developers is situated at 203, Galaxy Line, Behind Samartheshwar mandir, Law Garden, Ellisbridge, Ahmedabad-380006.

##### Current Nature of Activities

Aadi Infra Developers was constituted to do business of Building, Construction, Infrastructure Development, buying and selling of Properties and such other Business or Businesses as the partners may mutually decide. Currently Aadi Infra Developers is not doing any business activity.

##### Interest of Partners

The Profit Sharing ratio of Partners in Aadi Infra Developers is as under:

Sr. No.	Name of Partners	Profit/Loss Sharing Ratio
1.	Mr. Kaivan Shah	50.00%
2.	Mr. Munir Shah	50.00%
	<b>Total</b>	<b>100.00%</b>

#### 16. Swaminarayan Associates (Partnership Firm)

Swaminarayan Associates, a Partnership Firm was originally constituted on April 1, 2006 with 5 Partners, i.e. Mr. Hiren Patel, Mr. Mohit Patel, Mrs. Rupaben Patel, Mrs. Kundanben Patel and Mrs. Belaben Nahta. Later on Mr. Rohit Patel and Mrs. Kundalben Patel has retired voluntarily from the partnership on August 6, 2006 and remain same as per the terms and conditions mentioned in the partnership deed executed on April 10, 2006. It was re-constituted on April 5, 2007 due to retirement of Partner, Mr. Yash Bhrambhatt. The office of Swaminarayan Associates is situated at 1/B, Gopinath Society, Behind Shriji Tower, Near Drive-In Road, Vastrapur, Ahmedabad-380054, Gujarat.

##### Current Nature of Activities

Swaminarayan Associates was constituted to do business of Government, Non Government Contracts, Tenders, Construction and development of Buildings. Currently Swaminarayan Associates is not doing any business activity.

##### Interest of Partners

The Profit Sharing ratio of Partners in Swaminarayan Associates is as under:

Sr. No.	Name of Partners	Profit/Loss Sharing Ratio
1.	Mr. Jitendra Shah	75.00%
2.	Mr. Munir Shah	25.00%
	<b>Total</b>	<b>100.00%</b>

#### 17. Saumya Fincap (Partnership Firm)

Saumya Fincap, a Partnership Firm was constituted on September 07, 2011. The office of Saumya Fincap is situated at 207, 2nd Floor, Turquoise, Nr. Third Eye, Panchvati Cross Roads Ahmedabad-380006, Gujarat.

##### Current Nature of Activities

Saumya Fincap was constituted to do business of providing finance which also includes lending against equity shares and other financial instruments, Trading in Shares, securities, commodities, derivatives, as a broker, trader etc.

##### Interest of Partners

The Profit Sharing ratio of Partners in Saumya Fincap is as under:

Sr. No.	Name of Partners	Profit/Loss Sharing Ratio
1.	Mr. Kaivan Shah	5.00%

2.	Mrs. Rinni Shah	15.00%
3.	Mrs. Surekhaben shah	30.00%
4.	Mrs. Manjulaben shah	30.00%
5.	Mrs. Meghna Shah	20.00%
	<b>Total</b>	<b>100.00%</b>

#### 18. Samvatt Developers (Partnership Firm)

Samvatt Developers, a Partnership Firm was constituted on October 5, 2013. The office of Samvatt Developers is situated at 207, 2nd Floor, Turquoise, Nr. Third Eye, Panchvati Cross Roads Ahmedabad – 380 006, Gujarat.

##### Current Nature of Activities

Samvatt Developers was constituted to do business of Building, Construction, Infrastructure Development, buying and selling of Properties and such other Business or Businesses as the partners may mutually decide.

Currently, Samvatt Developers is not doing any business activity.

##### Interest of Partners

The Profit Sharing ratio of Partners in Samvatt Developers is as under:

Sr. No.	Name of Partners	Profit/Loss Sharing Ratio
1.	Mr. Munir Shah	45.00%
2.	Mr. Jitendra Shah	45.00%
3.	Mr. Prakash Parikh	10.00%
	<b>Total</b>	<b>100.00%</b>

#### 19. Samvatt Construction (Partnership Firm)

Samvatt Construction, a Partnership Firm was constituted on March 12, 2015. The office of Samvatt Construction is situated at 207,2nd Floor, Turquoise, Nr. Third Eye, Panchvati Cross Roads Ahmedabad-380006, Gujarat.

##### Current Nature of Activities

Samvatt Construction was constituted to do business of Building, Construction, Infrastructure Development, buying and selling of Properties and such other Business or Businesses as the partners may mutually decide.

Currently, Samvatt Construction is not doing any business activity.

##### Interest of Partners

The Profit Sharing ratio of Partners in Samvatt Construction is as under:

Sr. No.	Name of Partners	Profit/Loss Sharing Ratio
1.	Mr. Munir Shah	45.00%
2.	Mr. Jitendra Shah	45.00%
3.	Mr. Prakash Parikh	10.00%
	<b>Total</b>	<b>100.00%</b>

#### 20. Samvatt Residency (Partnership Firm)

Samvatt Residency, a Partnership Firm was constituted on March 12, 2015. The office of Samvatt Residency is situated at 207,2nd Floor, Turquoise, Nr. Third Eye, Panchvati Cross Roads Ahmedabad-380006, Gujarat.

##### Current Nature of Activities

Samvatt Residency was constituted to do business of Building, Construction, Infrastructure Development, buying and selling of Properties and such other Business or Businesses as the partners may mutually decide.

Currently, Samvatt Residency is not doing any business activity.

#### Interest of Partners

The Profit Sharing ratio of Partners in Samvatt Residency is as under:

Sr. No.	Name of Partners	Profit/Loss Sharing Ratio
1.	Mr. Munir Shah	45.00%
2.	Mr. Jitendra Shah	45.00%
3.	Mr. Prakash Parikh	10.00%
	<b>Total</b>	<b>100.00%</b>

#### 21. Rajul Infrabuild LLP

Rajul Infrabuild LLP, a Limited Liability Partnership was incorporated on February 5, 2016 under Limited Liability Partnership Act, 2008. Limited Liability Partnership Agreement was made on February 11, 2016. Limited Liability Partnership Agreement was modified on August 24, 2016 due to change in partners and Change in Partner's Contribution and percentage of Profit sharing. The office of Rajul Infrabuild LLP is situated at 42, Sardar Patel Nagar, Ellisbridge, Ahmedabad – 380 006. Limited Liability Partnership Identity Number is AAF-6434.

#### Current Nature of Activities

Rajul Infrabuild LLP was incorporated to carry out following business activity:-

To purchase, acquire, sell, take on lease or in exchange or in any other lawful manner any area, land, building, structures and to turn the same into account, develop the same and dispose of or maintain the same and to build townships, markets or other buildings residential and commercial or conveniences thereon.

Currently, Rajul Infrabuild LLP is not doing any business activity.

#### List of Designated Partners

Sr. No.	Name of Designated Partners	Designation
1.	Mr. Kaivan shah	Designated Partner
2.	Mrs. Manjulaben Shah	Designated Partner
3.	Mr. Tarishraj Shah	Designated Partner
4.	Kalikund Construction Private Limited	Partner

#### Interest of Partners

The Profit/Loss Sharing ratio of Partners in Rajul Infrabuild LLP is as under:

Sr. No.	Name of Partners	Profit/Loss Sharing Ratio	Capital Contribution Ratio
1.	Mr. Kaivan shah	27.50%	25.00%
2.	Mrs. Manjulaben Shah	27.50%	25.00%
3.	Mr. Tarishraj Shah	35.00%	39.00%
4.	Kalikund Construction Private Limited	10.00%	11.00%
	<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

#### 22. Samvatt Properties LLP

Samvatt Properties LLP, a Limited Liability Partnership was incorporated on December 31, 2015 under Limited Liability Partnership Act, 2008. Limited Liability Partnership Agreement was made on January 4, 2016. The office of Samvatt Properties LLP is situated at 27, Maharashtra Society, Mithakhali Six Roads, Ellisbridge, Ahmedabad-380006. Limited Liability Partnership Identity Number is AAF-4113.

#### Current Nature of Activities

Samvatt Properties LLP was incorporated to carry out following business activity:-

To purchase, acquire, sell, give on lease, take on lease or in exchange or in any other lawful manner any area, land, building, structures and to turn the same into account, develop the same and dispose of or maintain the same and to build townships, markets or other buildings residential and commercial or conveniences thereon.

Currently, it has only other income from rental income. Currently, it has only other income from rental income

#### List of Designated Partners

Sr. No.	Name of Designated Partners	Designation
1.	Mrs. Meghna Shah	Designated Partner
2.	Mr. Mahendra shah	Designated Partner
3.	Ms. Namita Joshi	Designated Partner
4.	Mr. Nimeshkumar Joshi	Designated Partner
5.	Mrs. Rinni Shah	Designated Partner

#### Interest of Partners

The Profit/Loss Sharing ratio of Partners in Samvatt Properties LLP is as under:

Sr. No.	Name of Partners	Profit/Loss Sharing Ratio	Capital Contribution Ratio
1.	Mrs. Meghna Shah	15.00%	25.00%
2.	Mr. Mahendra shah	20.00%	25.00%
3.	Ms. Namita Joshi	25.00%	15.00%
4.	Mr. Nimeshkumar Joshi	25.00%	15.00%
5.	Mrs. Rinni Shah	15.00%	20.00%
	<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

#### 23. Raivat Projects LLP

Raivat Projects LLP, a Limited Liability Partnership was incorporated on July 31, 2017 under Limited Liability Partnership Act, 2008. Limited Liability Partnership Agreement was made on August 8, 2017. The office of Raivat Projects LLP is situated at Terrace - 20, Ratna Business Square, H.K. Comm. College, Ashram Road, Ahmedabad - 380009. Limited Liability Partnership Identity Number is AAK-1745.

#### Current Nature of Activities

Raivat Projects LLP is incorporated to carry on following Business Activity:-

To carry on the business of builders, contractors, erectors, construction of buildings, houses, apartments, structures, residential premises, office, industrial, institutional or commercial or developers of holiday resorts, hotels, motels and conveniences for purchases, for development, for sell, for lease, for letting or otherwise disposing off the same or any interest / share therein.

#### List of Designated Partners

Sr. No.	Name of Designated Partners	Designation
1.	Mr. Kaivan Shah	Designated Partner
2.	Ms. Apurva Sanghvi	Designated Partner
3.	Mr. Kishore Sanghvi	Partner
4.	Mr. Amrish Sanghvi	Partner
5.	Mr. Samir Sanghvi	Partner
6.	Ratnabhumi Developers Private Limited	Partner
7.	Kalikund Construction Private Limited	Partner

#### Interest of Partners

The Profit/Loss Sharing ratio of Partners in Raivat Projects LLP is as under:

Sr. No.	Name of Partners	Profit/Loss Sharing Ratio	Capital Contribution Ratio
1.	Mr. Kaivan Shah	5.00%	5.00%
2.	Ms. Apurva Sanghvi	5.00%	5.00%
3.	Mr. Kishore Sanghvi	5.00%	5.00%
4.	Mr. Amrish Sanghvi	10.00%	10.00%
5.	Mr. Samir Sanghvi	10.00%	10.00%
6.	Ratnabhumi Developers Private Limited	35.00%	10.00%
7.	Kalikund Construction Private Limited	30.00%	35.00%
	<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

#### 24. Rajul Projects LLP

Rajul Projects LLP, a Limited Liability Partnership was incorporated on July 20, 2017 under Limited Liability Partnership Act, 2008. Limited Liability Partnership Agreement was made on July 25, 2017. The office of Rajul Projects LLP is situated at 42, Sardar Patel Nagar, B/h. Telephone Exchange, Ellisbridge, Navrangpura, Ahmedabad - 380006. Limited Liability Partnership Identity Number is AAK-0693.

##### Current Nature of Activities

Rajul Projects LLP is incorporated to carry on following Business Activity:-

To purchase, acquire, sell, take on lease or in exchange or in any other lawful manner any area, land, building, structures and to turn the same into account, develop the same and dispose of or maintain the same and to build townships, markets or other buildings residential and commercial or conveniences thereon.

##### List of Designated Partners

Sr. No.	Name of Designated Partners	Designation
1.	Mr. Kaivan Shah	Designated Partner
2.	Mr. Tarishraj Shah	Designated Partner
3.	Ratnabhumi Developers Private Limited	Partner
4.	Kalikund Construction Private Limited	Partner

##### Interest of Partners

The Profit/Loss Sharing ratio of Partners in Rajul Projects LLP is as under:

Sr. No.	Name of Partners	Profit/Loss Sharing Ratio	Capital Contribution Ratio
1.	Mr. Kaivan Shah	5.00%	5.00%
2.	Mr. Tarishraj Shah	22.50%	25.00%
3.	Ratnabhumi Developers Private Limited	50.00%	45.00%
4.	Kalikund Construction Private Limited	22.50%	25.00%
	<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

#### 25. Ratnabhumi Buildspace LLP

Ratnabhumi Buildspace LLP, a Limited Liability Partnership was incorporated on June 06, 2017 under Limited Liability Partnership Act, 2008. Limited Liability Partnership Agreement was made on June 06, 2017. The office of Ratnabhumi Buildspace LLP is situated at Terrace – 20, Ratna Business Square, Near Old Natraj Cinema, Ashram Road, Ahmedabad -380009. Limited Liability Partnership Identity Number is AAJ-6208.

##### Current Nature of Activities

Ratnabhumi Buildspace LLP is incorporated to conduct Construction Activities.

##### List of Designated Partners

Sr. No.	Name of Designated Partners	Designation
1.	Mr. Baljeetsingh Bagga	Designated Partner

2.	Mr. Kaivan Shah	Designated Partner
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### Interest of Partners

The Profit/Loss Sharing ratio of Partners in Ratnabhumi Buildspace LLP is as under:

Sr. No.	Name of Partners	Profit/Loss Sharing Ratio	Capital Contribution Ratio
1.	Mr. Baljeetsingh Bagga	50.00%	50.00%
2.	Mr. Kaivan Shah	50.00%	50.00%
	<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

### 26. Ratnamani Buildspace LLP

Ratnamani Buildspace LLP, a Limited Liability Partnership was incorporated on April 20, 2017 under Limited Liability Partnership Act, 2008. Limited Liability Partnership Agreement was made on April 25, 2017. The office of Ratnamani Buildspace LLP is situated at 2/D, River View Flat, Behind Jivabhai Mention, Ashram Road, Ahmedabad - 380009. Limited Liability Partnership Identity Number is AAJ-2198.

### Current Nature of Activities

Ratnamani Buildspace LLP is incorporated to carry on following Business Activity:-

To carry on the business of builders, contractors, erectors, construction of buildings, houses,apartments, structures,residential premises, office, industrial, institutional or commercial or developers of holiday resorts, hotels, motels and conveniences for purchases, for development,for sell, for lease, for letting or otherwise disposing off the same or any interest / share therein.

### List of Designated Partners

Sr. No.	Name of Designated Partners	Designation
1.	Mr. Vipul Bhavsar	Designated Partner
2.	Mr. Sharvil Shridhar	Designated Partner
3.	Mr. Kaivan Shah	Designated Partner

### Interest of Partners

The Profit/Loss Sharing ratio of Partners in Ratnamani Buildspace LLP is as under:

Sr. No.	Name of Partners	Profit/Loss Sharing Ratio	Capital Contribution Ratio
1.	Mr. Vipul Bhavsar	33.33%	33.33%
2.	Mr. Sharvil Shridhar	33.33%	33.33%
3.	Mr. Kaivan Shah	33.34%	33.34%
	<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

### General Disclosure

- None of the above mentioned Group Companies is listed Company.
- None of the above mentioned Group Companies is a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 or is under winding up.
- None of the above mentioned Group Companies is in defaults in meeting any Statutory/bank/institutional dues and no proceedings have been initiated for economic offences against any of the Group Companies.

### Common Pursuit

Our group companies have some of the objects similar to that of our Company's Business. The details of Group Companies which are in similar line of business activities, as carried out by our Company, are stated below;

1. Aadi Procon Private Limited	2. Ratna Infracon Private Limited
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3. Ratna Procon Private Limited	4. Keval Developers Private Limited
5. Ratna Infraestates Private Limited	6. Vasupujya Arcade Private Limited
7. Ratna Exotica Private Limited	8. Ratna Residency Private Limited
9. Ratna Bungalows Private Limited	10. Aadi Infrabuild Private Limited
11. Ratna Developers (Partnership Firm)	12. Aadi Infra Developers (Partnership Firm)
13. Swaminarayan Associates (Partnership Firm)	14. Samvatt Developers (Partnership Firm)
15. Samvatt Construction (Partnership Firm)	16. Samvatt Residency (Partnership Firm)
17. Rajul Infrabuild LLP	18. Samvatt Properties LLP
19. Raivat Projects LLP	20. Rajul Projects LLP
21. Ratnabhumi Buildspace LLP	22. Ratnamani Buildspace LLP

**Dissociation of Promoters in the last three year :**

Our individual Promoters Mr. Kaivan Shah and Mrs. Meghna Shah have not disassociated themselves from any Companies in the last three years.

**Related Business transactions within the group company and its significance on the financial performance of Our Company**

**Sales or Purchases between our group Company and associated company with our Company is given below:**

There are no sales or purchase between our Group Company and associated company exceeding ten purchase of our total sales or purchases.

For details, please see the section “Related Party Transactions” on page no. 127 of this Prospectus.

**Defunct /Struck-off Company**

- None of Promoters, Promoter Group and our Group Companies has remained defunct and no application has been made to Registrar of Companies for Striking off their name from the Register of Companies, during the five years preceding the date of filing this Prospectus.
- None of the securities of our Group Entity are listed on any stock exchange and our Group Entity has not made any public or rights issue of securities in the preceding three years.
- Our Group Entity has not been debarred from accessing the capital market for any reasons by the SEBI or any other authorities.
- Our Group Entity has not been identified as a Willful Defaulter.

**Business Interests amongst our Company and Group Companies /Associate Companies**

Except as mentioned under section titled “Financial Information”, Annexure R – “Related Party Transactions” beginning on page no. 162 of this Prospectus there is no business interest among Group Company.

**Changes in Accounting Policies in the last three years**

Except as mentioned under the paragraph Changes in Significant Accounting Policies, “Annexure IV” under Chapter titled “Auditors’ Report and Financial Information of our Company” beginning on page no. 129 of the Prospectus, there have been no changes in the accounting policies in the last three years.



## **RELATED PARTY TRANSACTIONS**

For details of the related party transaction of our Company, see Annexure R and Annexure IV to Accounts to the financial statements respectively, in “Auditors Report and Financial Information of our Company” beginning from page no. 129 of this Prospectus.

## **DIVIDEND POLICY**

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

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

## SECTION VI – FINANCIAL INFORMATION

### AUDITORS REPORT AND FINANCIAL INFORMATION OF OUR COMPANY

#### INDEPENDENT AUDITOR’S REPORT ON RESTATED STANDALONE FINANCIALS STATEMENTS

(As required by Section 26 of Companies Act, 2013 read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014)

To,  
The Board of Directors,  
**Ratnabhumi Developers Limited**  
S.F. 207, Turquoise, Panchvati Panch Rasta  
Nr. White House E.B., C.G. Road  
Ahmedabad – 380 009, Gujarat

Dear Sir,

#### 1. Report on Restated Standalone Financial Statements

We have examined the Restated Standalone Financial Statements of **Ratnabhumi Developers Limited** (*hereinafter referred as “the Company”*), which comprise of the Restated Standalone Summary Statement of Assets and Liabilities as on June 30, 2017, and Financial Year Ended March 31, 2017, 2016, 2015, 2014 and 2013, The Restated Standalone Summary Statements of Profits and Loss and the Restated Standalone Summary Statement of Cash Flows for the Period ended on June 30, 2017, and financial year ended on March 31, 2017, 2016, 2015, 2014 and 2013 and the Summary of Significant Accounting Policies as approved by the Board of Directors of the Company prepared in terms of the requirements of:

- (i) Section 26 read with the applicable provisions within Rule 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014 of Companies Act, 2013, As amended (hereinafter referred to as the “Act”) and
- (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (“the Regulation”) (“SEBI ICDR Regulations”) issued by the Securities and Exchange Board of India (SEBI) and amendments made thereto from time to time;
- (iii) The terms of reference to our engagements with the Company requesting us to examine financial statements referred to above and proposed to be included in the Draft Prospectus/ Prospectus being issued by the Company for its proposed Initial Public Offering of equity shares in SME Platform (“IPO” or “SME IPO”); and
- (iv) The Guidance Note on Reports in Company Prospectuses (Revised 2016) issued by ICAI (“The Guidance Note”)

2. The Restated Standalone Summary Statements and Standalone Financial information of the Company have been compiled by the management from the Standalone Financial Statements of the Company, for the Period ended on June 30, 2017, and financial year ended March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013 which have been approved by the Board of Directors.

3. The Statutory Audit of the Company are for the Financial ended on June 30, 2017 and financial year ended on March 31, 2017, 2016, 2015, 2014 & 2013 which have been conducted by M/s ANA & Associates, Chartered Accountants and accordingly, reliance has been placed on the financial information examined by them. We have examined the books of account underlying those financial statements and other records of the Company, to the extent considered necessary by us, for the presentation of the Restated Summary Statements under the requirements of Schedule III of the Act.

4. We have carried out re-audit of the Standalone financial statements for the period ended on June 30, 2017 and financial year ended on March 31, 2017, as required by SEBI regulations.

#### 5. Financial Information as per Standalone Audited Financial Statements:

1) We have examined:

- a) The attached **Restated Standalone Statement of Assets and Liabilities** of the company, as at for the Period ended on June 30, 2017, and financial year ended on March 31, 2017, 2016, 2015, 2014 and 2013. (**Annexure I**);

- b) The attached **Restated Standalone Statement of Profits and Losses** of the Company for the Period ended on June 30, 2017, and financial year ended on March 31, 2017, 2016, 2015, 2014 and 2013.(**Annexure II**);
- c) The attached **Restated Standalone Statement of Cash Flows** of the Company for financial Years ended on March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013.(**Annexure III**);
- d) The Significant Accounting Policies adopted by the Company and notes to the **Restated Standalone Financial Statements** along with adjustments on account of audit qualifications / adjustments / regroupings. (**Annexure IV**);

(Collectively hereinafter referred as “**Restated Standalone Financial Statements**” or “**Restated Standalone Summary Statements**”)

- 2) In accordance with the requirements of Act, ICDR Regulations, Guidance Note on the reports in Company Prospectus (Revised) issued by ICAI and the terms of our Engagement Letter, we further report that:
  - (i) The “**Restated Standalone Statement of Assets and Liabilities**” as set out in **Annexure I** to this report, of the Company as at June 30, 2017, March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013 are prepared by the Company and approved by the Board of Directors. This Standalone Statement of Assets and Liabilities, as restated have been arrived at after making such adjustments and regroupings to the individual Financial Statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Standalone Summary Statements as set out in **Annexure IV** to this Report.
  - (ii) The “**Restated Standalone Statement of Profit and Loss**” as set out in **Annexure II** to this report, of the Company for period ended June 30, 2017, financial Years ended on March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013 are prepared by the Company and approved by the Board of Directors. This Standalone Statement of Profit and Loss, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Standalone Summary Statements as set out in **Annexure IV** to this Report.
  - (iii) The “**Restated Standalone Statement of Cash Flow**” as set out in **Annexure III** to this report, of the Company for period ended June 30, 2017, financial Years ended on March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013 are prepared by the Company and approved by the Board of Directors. This Statement of Cash Flow, as restated, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Restated Standalone Summary Statements as set out in **Annexure IV** to this Report.

Based on the above and also as per the reliance placed by us on the audited financial statements of the company and auditor’s report thereon which have been prepared by Statutory Auditor of the Company for the Period ended June 30, 2017, on March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013, we are of the opinion that “**Restated Standalone Financial Statements**” or “**Restated Standalone Summary Statements**” have been made after incorporating:

- a) Adjustments for any material amounts in the respective financial years have been made to which they relate; and
- b) There are no Extra-ordinary items except as shown in the Restated Standalone Profit & Loss Statement of that need to be disclosed separately in the Restated Standalone Summary Statements.
- c) Adjustments on account of the statutory audit qualifications, if any, have been adjusted and regrouped to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Standalone Summary Statements as set out in **Annexure IV** to this Report.
- d) Adjustments in Financial Statements have been made in accordance with the correct accounting policies, which includes the impact of provision of gratuity made on actuarial valuation basis in the Restated Standalone Financial statements.

- e) There are no revaluation reserves, which need to be disclosed separately in the “**Restated Standalone Financial Statements**.”
- f) The Company has not paid dividend on its equity shares during the reporting period.
6. In terms of Schedule VIII of the SEBI (ICDR) Regulations, 2009 and other provisions relating to accounts, We, V CAN & Co., Chartered Accountants, have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and hold a valid Certificate No. 009906 dated May 18, 2017 issued by the “Peer Review Board” of the ICAI.

**7. Other Financial Information:**

- 1) We have also examined the following financial information as set out in annexure prepared by the Management and as approved by the Board of Directors of the Company for the Years ended June 30, 2017, on March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013.

Restated Standalone Statement of Share Capital, Reserves And Surplus	Annexure – A
Restated Standalone Statement of Long Term And Short Term Borrowings	Annexure – B and B(A) & B(B)
Restated Standalone Statement of Deferred Tax (Assets)/Liabilities	Annexure – C
Restated Standalone Statement of Long Term Provisions	Annexure – D
Restated Standalone Statement of Trade Payables	Annexure – E
Restated Standalone Statement of Other Current Liabilities And Short Term Provisions	Annexure – F
Restated Standalone Statement of Fixed Assets	Annexure - G
Restated Standalone Statement of Non-Current Investments	Annexure – H
Restated Standalone Statement of Long-Term Loans And Advances	Annexure – I
Restated Standalone Statement of Inventory	Annexure – J
Restated Standalone Statement of Trade Receivables	Annexure – K
Restated Standalone Statement of Cash & Cash Equivalents	Annexure – L
Restated Standalone Statement of Short-Term Loans And Advances	Annexure – M
Restated Standalone Statement of Other Current Assets	Annexure – N
Restated Standalone Statement of Turnover	Annexure – O
Restated Standalone Statement of Other Income	Annexure – P
Restated Standalone Statement of Expenses	Annexure – Q
Restated Standalone Statement of Related party transaction	Annexure – R
Restated Standalone Statement of Mandatory Accounting Ratios	Annexure – S
Restated Standalone Statement of Capitalization	Annexure – T
Restated Standalone Statement of Tax Shelter	Annexure –U
Restated Standalone Statement of Contingent liabilities	Annexure – V

- 2) The Restated Standalone Financial Information contain all the disclosures required by the SEBI ICDR regulations and partial disclosures as required by Accounting Standards notified under section 133 of Companies Act, 2013.
- 3) We have carried out Re-audit of the Standalone financial statements for the Period ended 30 June, 2017, and March 31, 2017 as required by SEBI regulations. We have also audited the financial statements of the Company as of any date or for any period subsequent to March 31, 2017.
- 4) The preparation and presentation of the Standalone Financial Statements referred to above are based on the Audited financial statements of the Company in accordance with the provisions of the Act and the Financial Information referred to above is the responsibility of the management of the Company.
- 5) In our opinion, the above financial information contained in Annexure I to III and Annexure A to V of this report read along with the Restated Standalone Statement of Significant Accounting Policies and Notes as set out in Annexure IV are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with paragraph B, Part II of Schedule II of the Act, the SEBI Regulations, The Revised Guidance Note on Reports in Company Prospectus and Guidance Note on Audit Reports/Certificates on Financial Information in Offer Documents issued by the Institute of Chartered Accountants of India (“ICAI”) to the extent applicable, as amended from time to time, and in terms of our engagement as agreed

with you. We did not perform audit tests for the purpose of expressing an opinion on individual balances of account or summaries of selected transactions, and accordingly, we express no such opinion thereon .

- 6) 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 .
- 7) The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit report, nor should this constructed as a new opinion on any of the financial statements referred to herein.
- 8) We have no responsibility to update our report for events and circumstances occurring after the date of the report.
- 9) Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the IPO-SME for Proposed Issue of Equity Shares of the Company and our report should not be used, referred to or adjusted for any other purpose without our written consent.

**For, V CAN & Co.**  
**Chartered Accountants**  
**FRN: 125172W**  
**PRC No. 009906**

**CA Sushant Choudhary**  
**Partner**  
**Membership No. 431997**

**Date:** November 9, 2017  
**Place:** Ahmedabad

## RESTATED STANDALONE STATEMENT OF ASSETS AND LIABILITIES

Particulars		As at June 30, 2017	As at March 31,				
			2017	2016	2015	2014	2013
<b>A)</b>	<b>EQUITY AND LIABILITIES</b>						
1.	Shareholders' Funds						
(a)	Share Capital	50.00	50.00	50.00	50.00	50.00	50.00
(b)	Reserves & Surplus	971.25	964.44	829.42	670.77	561.79	530.60
		<b>1021.25</b>	<b>1014.44</b>	<b>879.42</b>	<b>720.77</b>	<b>611.79</b>	<b>580.60</b>
2.	Non Current Liabilities						
(a)	Long Term Borrowings	434.14	327.56	484.60	339.67	820.34	1549.57
(b)	Deferred Tax Liabilities (Net)	-3.28	-3.23	-3.14	-3.01	-1.30	-0.28
(c)	Long Term Provisions	0.00	0.00	0.00	0.00	0.00	0.00
		<b>430.86</b>	<b>324.34</b>	<b>481.47</b>	<b>336.66</b>	<b>819.04</b>	<b>1549.29</b>
3.	Current Liabilities						
(a)	Short Term Borrowings	0.00	0.00	31.25	47.45	11.45	0.00
(b)	Trade Payables	0.52	9.97	14.83	2.25	6.93	372.56
(c)	Other Current Liabilities	13.86	13.86	517.13	469.16	531.37	378.71
(d)	Short Term Provisions	61.67	79.57	77.70	97.76	34.28	46.69
		<b>76.06</b>	<b>103.40</b>	<b>640.92</b>	<b>616.62</b>	<b>584.03</b>	<b>797.96</b>
	<b>Total</b>	<b>1528.17</b>	<b>1442.18</b>	<b>2001.80</b>	<b>1674.06</b>	<b>2014.85</b>	<b>2927.85</b>
<b>B)</b>	<b>ASSETS</b>						
1.	Non Current Assets						
(a)	Fixed Assets						
	i) Tangible Assets	5.68	6.15	7.96	17.05	26.64	35.37
	ii) Capital Work in Progress	0.00	0.00	0.00	0.00	0.00	0.00
		<b>5.68</b>	<b>6.15</b>	<b>7.96</b>	<b>17.05</b>	<b>26.64</b>	<b>35.37</b>
(b)	Non-Current Investment	479.00	479.00	467.75	9.92	9.20	885.38
(c)	Deferred Tax Assets (Net)	0.00	0.00	0.00	0.00	0.00	0.00
(d)	Long Term Loans and Advances	0.00	0.00	0.00	408.26	0.00	0.00
(e)	Other Non Current Assets	0.00	0.00	0.00	0.00	0.00	0.00
		<b>479.00</b>	<b>479.00</b>	<b>467.75</b>	<b>418.18</b>	<b>9.20</b>	<b>885.38</b>
2.	Current Assets						
(a)	Deposits	0.45	0.45	0.45	0.45	0.00	0.00
(b)	Inventories	178.15	178.15	801.66	1189.53	1553.00	1700.92
(c)	Trade Receivables	20.37	20.44	21.62	21.69	48.31	2.91
(d)	Cash and Cash equivalents	1.37	1.20	0.53	3.25	352.94	254.49

(e)	Short-Term Loans and Advances	818.51	732.55	679.71	0.00	0.00	20.12
(f)	Other Current Assets	24.64	24.24	22.12	23.90	24.77	28.66
		<b>1043.49</b>	<b>957.03</b>	<b>1526.10</b>	<b>1238.83</b>	<b>1979.02</b>	<b>2007.10</b>
	<b>Total</b>	<b>1528.17</b>	<b>1442.18</b>	<b>2001.80</b>	<b>1674.06</b>	<b>2014.85</b>	<b>2927.85</b>

For, V CAN & Co.  
Chartered Accountants  
FRN: 125172W  
PRC No. 009906

**Date:** November 9, 2017  
**Place:** Ahmedabad

CA Sushant Choudhary  
Partner  
Membership No. 431997



RESTATED STANDALONE STATEMENT OF PROFITS AND LOSSES

Particulars		For the quarter ended June 30, 2017	For the Year Ended March 31, 2017	For the Year Ended March 31, 2016	For the Year Ended March 31, 2015	For the Year Ended March 31, 2014	For the Year Ended March 31, 2013
1	Revenue From Operation (Gross)	0.00	825.00	613.27	573.80	504.85	579.03
	Less: Excise Duty	0.00	0.00	0.00	0.00	0.00	0.00
	Revenue From Operation (Net)	0.00	825.00	613.27	573.80	504.85	579.03
2	Other Income	17.62	156.38	162.55	182.24	125.51	55.12
	<b>Total Revenue (1+2)</b>	<b>17.62</b>	<b>981.38</b>	<b>775.81</b>	<b>756.04</b>	<b>630.36</b>	<b>634.15</b>
3	Expenditure						
(a)	Cost of Goods Consumed	0.26	1.74	5.26	1.30	1.33	5.23
(b)	Purchase of Traded Goods	0.00	0.01	0.07	2.20	158.63	11.32
(c)	Changes in Inventories of finished goods, work in progress and stock -in-trade	0.00	623.51	387.87	363.47	147.92	279.02
(d)	Employee Benefit Expenses	2.37	73.58	70.30	71.99	20.44	27.00
(e)	Finance Cost	0.06	38.00	39.16	69.52	157.64	107.09
(f)	Depreciation and Amortization Expenses	0.54	2.90	5.19	9.72	8.87	4.54
(g)	Other Expenses	7.63	29.54	48.18	92.56	56.97	51.22
4	<b>Total Expenditure 3(a) to 3(g)</b>	<b>10.86</b>	<b>769.28</b>	<b>556.03</b>	<b>610.75</b>	<b>551.82</b>	<b>485.42</b>
5	<b>Profit/(Loss) Before Tax (2-4)</b>	<b>6.76</b>	<b>212.10</b>	<b>219.78</b>	<b>145.30</b>	<b>78.54</b>	<b>148.73</b>
6	Tax Expense:						
(a)	Tax Expense for Current Year		66.52	61.26	38.00	15.29	28.57
(b)	Short/(Excess) Provision of Earlier Year	0.00	10.64	0.00	0.01	33.09	0.00
(c)	Deferred Tax	-0.05	-0.09	-0.13	-1.70	-1.03	-0.37
	<b>Net Current Tax 6(a) to 6(c)</b>	<b>-0.05</b>	<b>77.08</b>	<b>61.13</b>	<b>36.31</b>	<b>47.36</b>	<b>28.19</b>
7	<b>Profit/(Loss) for the Year (5-6)</b>	<b>6.81</b>	<b>135.02</b>	<b>158.64</b>	<b>108.99</b>	<b>31.18</b>	<b>120.53</b>

For, V CAN & Co.  
Chartered Accountants  
FRN: 125172W  
PRC No. 009906

Date: November 9, 2017  
Place: Ahmedabad

CA Sushant Choudhary  
Partner  
Membership No. 431997

## RESTATED STANDALONE STATEMENT OF CASH FLOWS

Particulars	For the quarter ended on June 30, 2017	For the year ended on March 31,				
		2017	2016	2015	2014	2013
<b>A) Cash Flow From Operating Activities :</b>						
Net Profit before tax	6.76	212.10	219.78	145.30	78.54	148.73
Adjustment for :						
Depreciation	0.54	2.90	5.19	9.72	8.87	4.54
Interest Paid	0.06	37.99	31.90	63.01	152.94	104.13
Investment Income	0.00	0.00	0.00	-1.65	-8.86	-1.03
(Profit)/Loss on Sale of Investments	0.00	0.00	0.00	0.00	3.12	0.00
(Profit)/Loss on Sale of Assets	0.00	0.00	-1.10	0.00	0.00	0.00
Operating profit before working capital changes	7.37	252.99	255.77	216.38	234.61	256.38
<b>Changes in Working Capital</b>						
(Increase)/Decrease in Short Term Deposits	0.00	0.00	0.00	-0.45	0.00	0.00
(Increase)/Decrease in Inventories	0.00	623.51	387.87	363.47	147.92	279.02
(Increase)/Decrease in Trade Receivables	0.07	1.18	0.07	26.61	-45.40	-2.40
(Increase)/Decrease in Short Term Loans & Advances	-85.96	-52.84	-679.71	0.00	20.12	-20.12
(Increase)/Decrease in Other Current Assets	-0.40	-2.12	1.78	0.87	3.89	-28.55
Increase/(Decrease) in Short Term Borrowings	0.00	-31.25	-16.19	36.00	11.45	0.00
Increase/(Decrease) in Trade Payables	-9.45	-4.86	12.58	-4.68	-365.63	-143.56
Increase/(Decrease) in Other Current Liabilities	0.00	-503.27	47.97	-62.21	152.66	-106.03
Increase/(Decrease) in Short Term Provisions	-17.90	1.85	-20.04	63.49	-12.41	-182.86
Cash generated from operations	-106.26	285.19	-9.90	639.48	147.21	51.87
Less:- Income Taxes paid	0.00	77.17	61.26	38.01	48.38	28.57
Cash Flow Before Extraordinary Item	-106.26	208.02	-71.17	601.47	98.82	23.30
Any Extra- ordinary Items	0.00	0.00	0.00	0.00	0.00	0.00
<b>Net cash flow from operating activities (A)</b>	<b>-106.26</b>	<b>208.02</b>	<b>-71.17</b>	<b>601.47</b>	<b>98.82</b>	<b>23.30</b>
<b>B) Cash Flow From Investing Activities :</b>						
Purchase of Fixed Assets	-0.07	-1.10	0.00	-0.13	-0.14	-36.08
Sale of Fixed Assets	0.00	0.00	3.90	0.00	0.00	0.00
Loss on Sale of Investment	0.00	0.00	0.00	0.00	-3.12	0.00
Profit on Sale of Asset	0.00	0.00	1.10	0.00	0.00	0.00
Investment made during the year	0.00	-11.25	-457.83	-0.73	876.18	-164.73
Investments Income	0.00	0.00	0.00	1.65	8.86	1.03

(Increase)/Decrease in Long Term Loans and Advances	0.00	0.00	408.26	-408.26	0.00	0.00
(Increase)/Decrease in Other Non Current Assets	0.00	0.00	0.00	0.00	0.00	0.00
<b>Net cash flow from investing activities (B)</b>	<b>-0.07</b>	<b>-12.35</b>	<b>-44.57</b>	<b>-407.47</b>	<b>881.79</b>	<b>-199.78</b>
<b>C) Cash Flow From Financing Activities :</b>						
Proceeds from Issue of Share Capital	0.00	0.00	0.00	0.00	0.00	0.00
Increase/(Decrease) in Long Term Borrowings	106.57	-157.04	144.94	-480.68	-729.23	454.80
Interest Paid	-0.06	-37.99	-31.90	-63.01	-152.94	-104.13
<b>Net cash flow from financing activities (C)</b>	<b>106.51</b>	<b>-195.03</b>	<b>113.03</b>	<b>-543.68</b>	<b>-882.17</b>	<b>350.66</b>
<b>Net Increase/(Decrease) In Cash &amp; Cash Equivalents (A+B+C)</b>	<b>0.17</b>	<b>0.67</b>	<b>-2.72</b>	<b>-349.68</b>	<b>98.44</b>	<b>174.18</b>
<b>Cash equivalents at the beginning of the year</b>	<b>1.20</b>	<b>0.53</b>	<b>3.25</b>	<b>352.94</b>	<b>254.49</b>	<b>80.31</b>
<b>Cash equivalents at the end of the year</b>	<b>1.37</b>	<b>1.20</b>	<b>0.53</b>	<b>3.25</b>	<b>352.94</b>	<b>254.49</b>

<b>Notes :-</b>						
<b>Component of Cash and Cash equivalents</b>	<b>As on June 30, 2017</b>	<b>As on March 31, 2017</b>	<b>As on March 31, 2016</b>	<b>As on March 31, 2015</b>	<b>As on March 31, 2014</b>	<b>As on March 31, 2013</b>
Cash on hand	1.24	1.25	0.39	1.94	1.83	1.89
Balance With banks	0.13	-0.05	0.14	1.31	351.11	252.60
<b>Total</b>	<b>1.20</b>	<b>0.53</b>	<b>3.25</b>	<b>352.94</b>	<b>254.49</b>	<b>80.31</b>

2. Cash flows Statements are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.

For, V CAN & Co.  
Chartered Accountants  
FRN: 125172W  
PRC No. 009906

**Date:** November 9, 2017  
**Place:** Ahmedabad

CA Sushant Choudhary  
Partner  
Membership No. 431997

**SIGNIFICANT ACCOUNTING POLICY AND NOTES TO THE RESTATED STANDALONESUMMARY STATEMENTS**

**A. Background**

Ratnabhumi Developers Limited was originally incorporated on July 27, 2006 as “Navratna C G Road Properties Private Limited” under the provisions of the Companies Act, 1956 with the Registrar of Companies. Further, the name of the company was changed to “Ratnabhumi Developers Private Limited” on July 9, 2009 and fresh Certificate of Incorporation consequent upon change of name was issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli, Ahmedabad. Company was converted into Public Limited Company and consequently name of company was changed from “Ratanabhumi Developers Private Limited” to “Ratnabhumi Developers Limited” vide Special resolution passed by the Shareholders at the Extra Ordinary General Meeting held on September 1, 2017 and a fresh certificate of incorporation dated September 18, 2017 issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli, Ahmedabad.

The Company is primarily engaged in Developing Real Estate Projects like Residential Projects, Commercial Projects Industrial Projects.

**B. Statement of Significant Accounting Policies**

**1. Basis of Preparation of Financial Statements**

The Restated Standalone Summary Statement of Assets and Liabilities of the Company as on June 30, 2017, March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013, and the Restated Standalone Summary Statement of Profit and Loss and Restated Standalone Summary Statements of Cash Flows for the period ended on June 30, 2017, March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31 2013 and the annexure thereto (collectively, the “**Restated Standalone Financial Statements**” or “**Restated Standalone Summary Statements**”) have been extracted by the management from the Financial Statements of the Company for the period ended June 30, 2017, March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013.

The financial statements are prepared and presented under the historical cost convention and evaluated on a going-concern basis using the accrual system of accounting in accordance with the accounting principles generally accepted in India (Indian GAAP) and the requirements of the Companies Act, 1956 (up to March 31, 2014), and notified sections, schedules and rules of the Companies Act 2013 (with effect from April 01, 2014), including the Accounting Standards as prescribed by the Companies (Accounting Standards) Rules, 2006 as per section 211(3C) of the Companies Act, 1956 (which are deemed to be applicable as Section 133 of the Companies Act, 2013 (“the Act”) read with Rule 7 of Companies (Accounts) Rules, 2014).

**2. Use of Estimates**

The preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities, if any, as at the date of the financial statements and reported amounts of income and expenses during the year. Examples of such estimates include provisions for doubtful debts, employee retirement benefit plans, provision for income tax and the useful lives of fixed assets. The difference between the actual results and estimates are recognized in the period in which results are known or materialized.

**3. Fixed Assets**

Fixed assets are stated at historical cost/revalued value (as valued by registered valuer) less accumulated depreciation and impairment losses, if any. Cost includes purchase price and all other attributable cost to bring the assets to its working condition for the intended use.

Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Intangible assets are stated at acquisition cost, Net of accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortized on a straight line basis over their estimated useful lives.

Gains or losses arising from the retirement or disposal proceeds and the carrying amount of the asset and recognized as income or expense in the Statement of Profit & Loss.

#### **4. Depreciation**

##### **Tangible Fixed Assets**

In accordance with AS-6 “Depreciation”, depreciation on tangible fixed assets is computed on considering useful life provided in the Schedule - II of the Act. During the preceding years, the Company was providing depreciation on written down value basis at the rate prescribed in Schedule XIV of the Companies Act, 1956.

Pursuant to Companies Act, 2013 (‘the Act’) being effective from April 1, 2014, the Company has revised depreciation rates on tangible fixed assets as per useful life specified in Part ‘C’ of Schedule II of the Act. And due to the same there has been a change in the estimated useful life of depreciable tangible assets which affects the depreciation in the current period and in each period during the remaining useful life of the assets. As the change is only in regard to accounting estimate requiring an adjustment of the carrying amount of tangible assets. The same do not require adjustment in the financial information for the years ended on March 31, 2014 and 2013. The Company has consistently calculated depreciation based on WDV method.

#### **5. Borrowing Costs**

Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

#### **6. Impairment of Assets**

- (i) The company assesses, at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimates the asset’s recoverable amount. An asset’s (including goodwill) recoverable amount is the higher of an asset’s net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.
- (ii) After impairment, depreciation/ amortization is provided on the revised carrying amount of the asset over its remaining useful life.

#### **7. Investments**

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

#### **8. Inventories**

The Company is Following Cost or NRV whichever is lower method for valuing its Inventories, which is real estate business.

#### **9. Revenue Recognition**

Revenue from rendering of service is recognized on performance of the service agreement on the basis of the Completed service contract method and to the extent that is probable that the economic benefits will flow to the Company and the revenue can be reliably measured and no significant uncertainty exists regarding the amount of consideration that will be derived.

Revenue from interest is recognized on time proportion basis taking into account the amount outstanding and at the rate applicable.

Revenue from Dividend is recognized only when the owner's right to receive is established.

Other revenue such as gain on sale of assets or current investment is recognized when they are actually realized.

#### **10. Foreign Currency Transactions**

There are no Foreign Currency transactions.

#### **11. Employee Benefits**

Employee benefit plans like gratuity; leave encashment is not applicable for the company.

#### **12. Accounting for Taxes on Income**

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount that are enacted or substantively enacted, at the reporting date.

- i. Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.
- ii. Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

The carrying amount of deferred tax assets are reviewed at each reporting date. The company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

#### **13. Contingent Liabilities and Provisions**

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of obligation can be made.

Contingent Liability is disclosed for

- a. Possible obligation which will be confirmed only by future events not wholly within the control of the Company or
- b. Present obligations arising from the past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.
- c. Contingent Assets are not recognized in the financial statements since this may result in the recognition of income that may never be realized.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

#### **14. Earnings per Share:**

In determining the Earnings Per share, the company considers the net profit after tax which does not include any post tax effect of any extraordinary / exceptional item. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period.

The number of shares used in computing Diluted earnings per share comprises the weighted average number of shares considered for computing Basic Earnings per share and also the weighted number of equity shares that would have been issued on conversion of all potentially dilutive shares.

In the event of issue of bonus shares, or share split the number of equity shares outstanding is increased without an increase in the resources. The number of Equity shares outstanding before the event is adjusted for the proportionate change in the number of equity shares outstanding as if the event had occurred at the beginning of the earliest period reported. There is issue of Bonus Shares on October 5, 2017 for which effect is given in Significant Accounting Ratios (Annexure S) as per Accounting Standard -20.

#### **15. Cash Flow Statements:**

Cash flows Statements are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows from operating, investing and financing activities of the Company are segregated, accordingly.

#### **16. Segment Reporting:**

##### **i. Business Segment**

- a) The business segment has been considered as the primary segment.
- b) The Company's primary business segments are reflected based on principal business activities, the nature of service, the differing risks and returns, the organization structure and the internal financial reporting system.
- c) The Company's primary business comprises of Real Estate Sector and since it is the only reportable segment as envisaged in Accounting Standard 17 'Segment Reporting'. Accordingly, no separate disclosure for Segment reporting is required to be made in the financial statements of the Company.

##### **ii. Geographical Segment**

The Company operates in one Geographical Segment namely "within India" and hence no separate information for geographic segment wise disclosure is required.

#### **C. Notes on Restatements made in the Restated Financials**

1. The financial statements including financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years .
2. Balances of Sundry Debtors, Creditors, and Loans & Advances Deposits are subject to the confirmation by the parties.
3. The Company does not have information as to which of its supplier are Micro small and Medium Enterprise registered under The Micro small and Medium Enterprise Development Act 2006. Consequently the liability, if any, of interest which would be payable under The Micro small and Medium Enterprise Development Act 2006, cannot be ascertained. However, the Company has not received any claims in respect of such interest and as such, no provision has been made in the books of accounts.

#### **4. Employee benefits:**

The Company is not required to follow for the provisions of AS-15 (revised 2005) on Employee Benefits.

#### **5. Segment Reporting (AS 17)**

The Company is not required to disclose the information required by Accounting Standard - 17 as the company does not have more than one business Segment within the meaning of Accounting standard -17, which differ from each other in risk and reward.

#### 6. Change in Accounting Estimate

In Standalone Restated financials the Company has calculated the depreciation based on the rates given in Schedule XIV of the Companies Act, 1956 till 31.03.2014 and after 31.03.2014 based on the rates given in Schedule II of the Companies Act, 2013. In respect of assets whose useful life had already exhausted as on 1 April 2015, has been adjusted in Reserves and Surplus in accordance with requirements of Para 7 of Part C of Schedule II of the Act.

#### 7. Provisions, Contingent Liabilities and Contingent Assets (AS 29)

Contingent liabilities and commitments (to the extent not provided for). There are no contingent liabilities as on March 31, 2017 except as mentioned in Annexure -V, for any of the years covered by the statements.

#### 8. Related Party Disclosure (AS 18)

Related party transactions are reported as per AS-18 of Companies (Accounting Standards) Rules, 2006, as amended, in the Annexure – R of the enclosed financial statements.

#### 9. Accounting For Taxes on Income (AS 22)

Deferred Tax liability/Asset in view of Accounting Standard – 22: “Accounting for Taxes on Income” as at the end of the year/period is reported as under

(₹ in Lakh)

Particulars	For the quarter ended on June 30, 2017	For the Year Ended on March 31,				
		2017	2016	2015	2014	2013
Net WDV as Per Companies Act	5.68	6.15	7.96	17.05	26.64	35.37
Net WDV As per Income Tax Act	15.37	16.01	18.10	26.31	30.86	36.26
Timing Difference Due to Depreciation	-9.69	-9.86	-10.15	-9.26	-4.22	-0.89
Timing Difference Due to Differences in Amortization Period of Exp.	0.00	0.00	0.00	0.00	0.00	0.00
Total Timing Difference	-9.69	-9.86	-10.15	-9.26	-4.22	-0.89
<b>Deferred Tax (Assets)/ Liability(A)</b>	<b>-3.00</b>	<b>-3.05</b>	<b>-3.14</b>	<b>-3.01</b>	<b>-1.30</b>	<b>-0.28</b>
Incremental Due to Depreciation	-0.05	-0.09	-0.13	-1.70	-1.03	-0.37
Expenses Disallowed due to difference in Amortization Period of Exp.	0.00	0.00	0.00	0.00	0.00	0.00
Timing Difference	0.00	0.00	0.00	0.00	0.00	0.00
<b>Deferred Tax Assets (B)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Cumulative Balance of Deferred Tax (Assets)/ Liability (Net) (A-B)</b>	<b>-3.00</b>	<b>-3.05</b>	<b>-3.14</b>	<b>-3.01</b>	<b>-1.30</b>	<b>-0.28</b>
<b>Opening Deferred Tax Liability</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.10</b>
<b>Debited/(Credit) to Restated Statement of Profit and Loss Account</b>	<b>-3.00</b>	<b>-3.05</b>	<b>-3.14</b>	<b>-3.01</b>	<b>-1.30</b>	<b>-0.37</b>
<b>Tax at Normal Tax Rates</b>	<b>30.90</b>	<b>30.90</b>	<b>30.90</b>	<b>32.45</b>	<b>30.90</b>	<b>30.90</b>

#### 10. Earnings Per Share (AS 20):

Earnings per Share have been calculated is already reported in the Annexure – S of the enclosed financial statements.

#### 11. Material Adjustments [As per SEBI (ICDR) Regulations, 2009]

Appropriate adjustments have been made in the restated financial statements, whenever required, by reclassification of the corresponding items of assets, liabilities and cash flow statement, in order to ensure consistency and compliance with requirement of Company Act 1956, and as replaced by Company Act 2013 after April 1, 2014 and Accounting Standards.



The Summary of results of restatements made in the audited financial statements of the Company for the respective period / years and their impact on the profit / (loss) and assets and liabilities of the Company is as under.

### **Statement of adjustments in the Financial Statements**

The reconciliation of Profit after tax as per audited results and the Profit after tax as per Restated Accounts is presented below in Table-1. This summarizes the results of restatements made in the audited accounts for the respective years/ period and its impact on the profit & loss of the company.

#### **RECONCILIATION OF AUDIT PROFIT & RESTATED PROFIT**

(₹ in Lakh)

Particulars	For the quarter ended on June 30, 2017	For the year ended on March 31,				
		2017	2016	2015	2014	2013
<b>Net Profit After Tax as per audited accounts but before adjustments for restated accounts:</b>	<b>7.77</b>	<b>132.88</b>	<b>155.89</b>	<b>111.04</b>	<b>30.73</b>	<b>72.33</b>
(Short)/Excess Depreciation(net) charged in Books	-0.54	0.13	-0.75	-2.79	-0.02	0.00524
Previous Year Purchases	0.00	0.00	0.00	0.00	-155.00	48.19326
Insurance Exp. debited in Current Year transferred to Prepaid	0.00	0.47	0.17	0.20	0.47	0.00
Prepaid Insurance of Previous Year transferred to Exp.	-0.47	-0.17	-0.20	-0.47	0.00	0.00
Provisioning of Exp. Related to March 2017	0.00	0.00	0.25	0.00	0.00	0.00
Exp Charged to P&L required to be capitalized	0.00	0.00	0.00	0.00	0.00	0.00
(Short)/Excess Provision of Deferred Tax	0.05	1.71	2.69	1.01	0.01	0.00
Income Credited less	0.00	0.00	0.58	0.00	155.00	0.00
Net Adjustment in Profit and Loss Account	-0.96	2.14	2.75	-2.05	0.46	48.20
<b>Net Profit After Tax as per Restated Accounts:</b>	<b>6.81</b>	<b>135.02</b>	<b>158.64</b>	<b>108.99</b>	<b>31.18</b>	<b>120.53</b>

**a) Adjustment on account of provision for Gratuity:**

The Company did not provide gratuity as the provisions are not applicable for the company, therefore, provisions with respect to AS-15 are not required.

**b) Accounting of Fixed Assets**

During the process of restatement of Accounts, Company has capitalized the expenses which was attributed to the assets and consequently there is change in calculation of depreciation and assets.

**c) Adjustment on account of Prepaid expenses and Prior Period Expenses:-**

The Company has transferred to Insurance expenses to prepaid Expenses & adjusted the prior period items to the respective year and accordingly the profit of such year is restated considering such change.

**d) Adjustment on account of Provision of Deferred Tax:**

Due to changes in Depreciation, etc, the Company has recalculated the deferred tax liability and deferred tax assets at the rate of normal Tax rate applicable at the end of relevant year.

**e) Adjustment on account of Tax Provision and MAT Credit Entitlement and Set-off thereof**

Due to changes in accounting policies and other adjustments as stated above, the Company has recalculated the Income-tax provision and MAT Credit Entitlement and Set-off thereof at the rate of normal Tax rate applicable at the end of relevant year and accordingly, their amounts have been readjusted in standalone restated financials.

**12. Realizations:**

In the opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets, loans and advances will, in the ordinary course of business, not be less than the amounts at which they are stated in the Balance sheet.

**13. Contractual liabilities**

All other contractual liabilities connected with business operations of the Company have been appropriately provided for.

**14. Amounts in the financial statements**

Amounts in the financial statements are rounded off to nearest Lakh. Figures in brackets indicate negative values.

For, **V CAN & Co.**  
**Chartered Accountants**  
**FRN: 125172W**  
**PRC No. 009906**

**CA Sushant Choudhary**  
**Partner**  
**Membership No. 431997**

**Date:** November 9, 2017

**Place:** Ahmedabad

**RECONCILIATION OF AUDIT PROFIT & RESTATED PROFIT**

(₹ in Lakh)

Particulars	For the quarter ended on June 30, 2017	For the year ended on March 31,				
		2017	2016	2015	2014	2013
<b>Net Profit After Tax as per audited accounts but before adjustments for restated accounts:</b>	<b>7.77</b>	<b>132.88</b>	<b>155.89</b>	<b>111.04</b>	<b>30.73</b>	<b>72.33</b>
(Short)/Excess Depreciation(net) charged in Books	-0.54	0.13	-0.75	-2.79	-0.02	0.00524
Previous Year Purchases	0.00	0.00	0.00	0.00	-155.00	48.19326
Insurance Exp. debited in Current Year transferred to Prepaid	0.00	0.47	0.17	0.20	0.47	0.00
Prepaid Insurance of Previous Year transferred to Exp.	-0.47	-0.17	-0.20	-0.47	0.00	0.00
Provisioning of Exp. Related to March 2017	0.00	0.00	0.25	0.00	0.00	0.00
Exp Charged to P&L required to be capitalized	0.00	0.00	0.00	0.00	0.00	0.00
(Short)/Excess Provision of Deferred Tax	0.05	1.71	2.69	1.01	0.01	0.00
Income Credited less	0.00	0.00	0.58	0.00	155.00	0.00
Net Adjustment in Profit and Loss Account	-0.96	2.14	2.75	-2.05	0.46	48.20
<b>Net Profit After Tax as per Restated Accounts:</b>	<b>6.81</b>	<b>135.02</b>	<b>158.64</b>	<b>108.99</b>	<b>31.18</b>	<b>120.53</b>

**Notes:**

1. Income Tax Provision There is difference in taxation as per audited books and restated books as the taxation provision is calculated on restated profits.
2. Deferred Tax Liability/ Asset Adjustment in Audited Financial Statements, there was mistake in calculating Deferred Tax Asset/Liability which is rectified in Restated Financial Statements.
3. MAT credit Entitlement In the restatements for the purpose of calculation purpose MAT has been worked out and taxation rate applied of Company only and hence the Credit has been recognized in the books of accounts as per the MAT credit entitlement guidelines as required.
4. To Give Explanatory Notes regarding Adjustments Appropriate adjustments have been made in the restated financial statements, wherever required by reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the audited financials of the company for all the years and the requirements of the securities and Exchange board of India (Issue of Capital and Disclosure Requirement) Regulations 2009. Due to changes in accounting policies and other adjustments as stated above, the Company has recalculated the Income-tax provision and MAT Credit Entitlement and Set-off thereof at the rate of normal Tax rate applicable at the end of relevant year and accordingly, their readjusted amounts have been provided in Tax Shelter.

**RESTATED STANDALONE STATEMENT OF SHARE CAPITAL, RESERVES AND SURPLUS**
**Annexure A**
**Share Capital**
**(₹ in Lakh)**

Particulars	As at June 30, 2017	As at March 31,				
		2017	2016	2015	2014	2013
<b>Authorised Share Capital</b>						
Equity shares of ₹10 each	5.00	5.00	5.00	5.00	5.00	5.00
Share Capital	50.00	50.00	50.00	50.00	50.00	50.00
<b>Issued, Subscribed and Paid up Share Capital</b>						
Equity Shares of ₹ 10 each fully paid up	5.00	5.00	5.00	5.00	5.00	5.00
Share Capital (in ₹)	50.00	50.00	50.00	50.00	50.00	50.00
<b>Total</b>	<b>50.00</b>	<b>50.00</b>	<b>50.00</b>	<b>50.00</b>	<b>50.00</b>	<b>50.00</b>

**Reserves and Surplus**
**(₹ in Lakh)**

Particulars	As at June 30, 2017	As at March 31,				
		2017	2016	2015	2014	2013
A) Surplus in Profit and Loss account						
Opening Balance	964.44	829.42	670.77	561.79	530.60	410.07
Add: Restated Profit/ (Loss) for the year	6.81	135.02	158.64	108.99	31.18	120.53
<b>Total</b>	<b>971.25</b>	<b>964.44</b>	<b>829.42</b>	<b>670.77</b>	<b>561.79</b>	<b>530.60</b>
<b>Total</b>	<b>971.25</b>	<b>964.44</b>	<b>829.42</b>	<b>670.77</b>	<b>561.79</b>	<b>530.60</b>

## 1. Terms/rights attached to equity shares:

- i. The company has only one class of shares referred to as equity shares having a par value of ₹10/-. Each holder of equity shares is entitled to one vote per share.
- ii. In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders.

## 2. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

## 3. Company does not have any Revaluation Reserve.

## 4. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexure IV, I, II and III.

## 5. The reconciliation of the number of shares outstanding as at:

Particulars	As at June 30, 2017	As at March 31,				
		2017	2016	2015	2014	2013
<b>Number of shares at the beginning</b>	<b>500000</b>	<b>500000</b>	<b>500000</b>	<b>500000</b>	<b>500000</b>	<b>500000</b>
Add: Shares issued during the year	0	0	0	0	0	0
<b>Number of shares at the end</b>	<b>500000</b>	<b>500000</b>	<b>500000</b>	<b>500000</b>	<b>500000</b>	<b>500000</b>

6. The detail of shareholders holding more than 5% of Shares:

Particulars	As at June 30, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Mr. Mahendra M Shah	0	0	250000	250000	250000	250000
Mr. Jitendra M Shah	0	0	250000	250000	250000	250000
Mr. Kaivan J Shah	250000	250000	0	0	0	0
Mrs. Meghna M Shah	250000	250000	0	0	0	0
<b>Total</b>	<b>500000</b>	<b>500000</b>	<b>500000</b>	<b>500000</b>	<b>500000</b>	<b>500000</b>

**RESTATED STANDALONE STATEMENT OF LONG TERM AND SHORT TERM BORROWINGS**
**Annexure B**
**Long Term Borrowings**
**(₹ in Lakh)**

Particulars	As at June 30, 2017	As at March 31,				
		2017	2016	2015	2014	2013
<b>(Secured)</b>						
From Banks/Financial Institutions	1.45	2.86	103.01	209.56	644.76	280.24
<b>Total</b>	<b>1.45</b>	<b>2.86</b>	<b>103.01</b>	<b>209.56</b>	<b>644.76</b>	<b>280.24</b>
<b>(Unsecured)</b>						
(I) From Related Parties ('Promoters' and 'Promoter Group Companies')						
A) From Body Corporate						
Inter Corporate Loan	0.00	0.00	0.00	0.00	0.00	0.00
B) From Others						
Aadi Infradevelopers	0.00	0.00	0.00	0.00	0.00	-0.01
Jitendrakumar Mafatlal Shah	160.09	58.09	126.42	100.37	79.02	574.55
Jitendrakumar Mafatlal Shah HUF	0.00	0.00	0.00	0.00	0.00	0.20
Kaivan Jitendrakumar Shah	0.47	0.00	0.00	0.00	0.00	3.63
Mahendrabhai M. Shah	212.81	221.09	253.26	28.07	81.91	537.34
Mahendra Mafatlal Shah HUF	0.00	0.00	0.00	0.00	0.00	1.26
Manjuben Mahendrabhai Shah	0.00	0.00	0.00	0.00	0.00	0.13
Meghana Munir Shah	0.00	12.64	-0.21	0.00	0.00	-0.37
Munirbhai Mahendrabhai HUF	0.00	0.00	0.00	0.00	0.00	0.40
Munirbhai Mahendrabhai Shah	5.02	5.02	0.00	0.00	0.00	1.86
Prakashbhai Sevantilal Parikh	0.00	0.00	0.00	0.00	2.60	81.78
Ratana Developers	0.00	0.00	0.00	0.00	0.00	3.10
Ratna Procon Private Limited	0.00	0.00	0.00	0.00	0.00	-0.08
Rinni Kaivan Shah	0.00	0.00	0.00	0.00	0.00	1.36
Saumyaa Fincap	54.31	27.87	2.13	1.67	12.05	56.46
Sona Mahendrabhai Shah	0.00	0.00	0.00	0.00	0.00	0.86
Surekhaben Jitendrakumar Shah	0.00	0.00	0.00	0.00	0.00	5.23
Swaminarayan Associates	0.00	0.00	0.00	0.00	0.00	1.62
<b>Total</b>	<b>432.69</b>	<b>324.70</b>	<b>381.59</b>	<b>130.10</b>	<b>175.58</b>	<b>1269.33</b>
<b>Sub Total (I)</b>	<b>434.14</b>	<b>327.56</b>	<b>484.60</b>	<b>339.67</b>	<b>820.34</b>	<b>1549.57</b>
(II) From Others						
A) From Body Corporate						
Inter Corporate Loan	0.00	0.00	0.00	0.00	0.00	0.00

B) From Others	0.00	0.00	0.00	0.00	0.00	0.00
<b>Sub Total (II)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Total (I+II)</b>	<b>434.14</b>	<b>327.56</b>	<b>484.60</b>	<b>339.67</b>	<b>820.34</b>	<b>1549.57</b>

#### Short Term Borrowings

(₹ in Lakh)

Particulars	As at June 30, 2017	As at March 31,				
		2017	2016	2015	2014	2013
From Banks/Financial Institutions (Secured)	0.00	0.00	31.25	47.45	11.45	0.00
Loan Repayable on Demand	0.00	0.00	0.00	0.00	0.00	0.00

#### The above amount includes:

(₹ in Lakh)

Particulars	As at June 30, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Secured Borrowings	1.45	2.86	134.26	257.01	656.21	280.24
Unsecured Borrowings	432.69	324.70	381.59	130.10	175.58	1269.33

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexure IV, I, II and III.
3. List of persons/entities classified as 'Promoters' and 'Promoter Group Companies' has been determined by the Management and relied upon by the Auditors.
4. The terms and conditions and other information in respect of Secured Loans as on 30.06.2017 are given in Annexure -B (A).
5. The terms and conditions and other information in respect of Unsecured Loans as on 30.06.2017 are given in Annexure - B (B).

#### STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY

Annexure B (A)

Name of Lender	Purpose	Sanctioned Amount (₹ in Lakh)	Rate of interest	Securities offered	Re-Payment Schedule	Moratorium	Outstanding amount as on June 30, 2017 (as per Books) (₹ in Lakh)
BMW India Financial Services Pvt Ltd	Purchase of BMW	22.94	10.61%	BMW Car	60 month	0	144741.00
<b>Total</b>		<b>22.94</b>					<b>144741.00</b>

**STATEMENT OF TERMS & CONDITIONS OF UNSECURED LOANS****Annexure B (B)**

A) Details of Unsecured Loans outstanding as at the end of the latest Reporting period from Directors/Promoters/Promoter Group /Associates/Relatives of Directors/Group Companies/other entities.

Unsecured Loans from Promoters/Directors are repayable on demand.

Name of Lender	Purpose	Rate of interest	Re-Payment Schedule	Outstanding amount as on June 30, 2017 (as per Books) (₹ in Lakh)
Jitendra M Shah	Business	9.00%	On Demand	160.09
Mahendra M Shah	Business	9.00%	On Demand	212.81
Kaivan Jitendrakumar Shah	Business	9.00%	On Demand	0.47
Meghna M Shah	Business	9.00%	On Demand	0.00
Munir M Shah	Business	9.00%	On Demand	5.02
Saumyaa Fincap	Business	9.00%	On Demand	54.31
<b>Total</b>				<b>432.69</b>



## RESTATED STANDALONE STATEMENT OF DEFERRED TAX (ASSETS) / LIABILITIES

Particulars	As at June 30, 2017	As at March 31,				
		2017	2016	2015	2014	2013
<b>Major Components of deferred tax arising on account of timing differences are:</b>						
Timing Difference Due to Depreciation	-9.69	-9.86	-10.15	-9.26	-4.22	-0.89
Timing Difference Due to Differences in Amortization Period of Exp.	0.00	0.00	0.00	0.00	0.00	0.00
<b>Deferred Tax (Assets)/ Liability(A)</b>	<b>-3.00</b>	<b>-3.05</b>	<b>-3.14</b>	<b>-3.01</b>	<b>-1.30</b>	<b>-0.28</b>
Expenses Disallowed due to difference in Amortization Period of Exp.	0.00	0.00	0.00	0.00	0.00	0.00
Timing Difference	0.00	0.00	0.00	0.00	0.00	0.00
<b>Deferred Tax Assets (B)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Cumulative Balance of Deferred Tax (Assets)/ Liability (Net) (A-B)</b>	<b>-3.00</b>	<b>-3.05</b>	<b>-3.14</b>	<b>-3.01</b>	<b>-1.30</b>	<b>-0.28</b>

**Note:**

The above statement should be read with the significant accounting policies and notes to restated summary statement of profit and loss account and cash flows statement as appearing in Annexure IV, I, II and III.

Annexure D  
(₹ in Lakh)

**RESTATED STANDALONE STATEMENT OF LONG TERM PROVISIONS**

Particulars	As at June 30, 2017	As at March 31,				
		2017	2016	2015	2014	2013
	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

Annexure E  
(₹ in Lakh)

**RESTATED STANDALONE STATEMENT OF TRADE PAYABLES**

Particulars	As at June 30, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Trade Payables						
For Goods & Services	0.00	0.00	0.00	0.00	0.00	0.00
Micro, Small and Medium Enterprises	0.00	0.00	0.00	0.00	0.00	0.00
<b>Others</b>	<b>0.52</b>	<b>9.97</b>	<b>14.83</b>	<b>2.25</b>	<b>6.93</b>	<b>372.56</b>
<b>Total</b>	<b>0.52</b>	<b>9.97</b>	<b>14.83</b>	<b>2.25</b>	<b>6.93</b>	<b>372.56</b>

**Notes:**

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexure IV, I, II and III.
3. Amount due to entities covered under Micro, Small and Medium Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, have been identified on the basis of information available with the Company. There was no amount due to any such entities which needs to be disclosed.

**Annexure F**  
**(₹ in Lakh)**

**RESTATED STANDALONE STATEMENT OF OTHER CURRENT LIABILITIES AND SHORT TERM PROVISIONS**

Particulars	As at June 30, 2017	As at March 31,				
		2017	2016	2015	2014	2013
<b>Other Current Liabilities</b>						
Current Maturities of Long Term Debt	0	0	0	0	0	0
TDS Payable	0.00	17.00	14.96	15.83	18.75	11.89
Statutory Payables	61.43	61.43	62.34	81.19	15.29	34.79
Provision for expenses	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>61.43</b>	<b>78.43</b>	<b>77.29</b>	<b>97.02</b>	<b>34.05</b>	<b>46.69</b>
<b>Short Term Provisions</b>						
Provision for Income Tax	61.43	78.43	77.29	97.02	34.05	46.69
Provision Employee Benefits	0.24	1.14	0.43	0.74	0.23	0.00
<b>Total</b>	<b>61.67</b>	<b>79.57</b>	<b>77.72</b>	<b>97.76</b>	<b>34.28</b>	<b>46.69</b>

**Notes:**

- The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
- The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexure IV, I, II and III.

**Annexure G**  
**(₹ in Lakh)**

**RESTATED STANDALONE STATEMENT OF FIXED ASSETS**

Particulars	As at June 30, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Air conditioner	0.15	0.15	0.19	0.62	2.02	2.34
Computer	0.30	0.26	0.02	0.02	0.14	0.23
Motor Car	4.66	5.08	7.51	15.93	23.58	31.81
Office Equipment	0.01	0.01	0.02	0.05	0.14	0.17
Mobile	0.03	0.03	0.07	0.16	0.37	0.43
Printer	0.45	0.54	0.01	0.04	0.11	0.00
Scooter	0.03	0.03	0.05	0.12	0.29	0.39
Refrigerator	0.05	0.05	0.07	0.10	0.00	0.00
<b>Total</b>	<b>5.68</b>	<b>6.15</b>	<b>7.96</b>	<b>17.05</b>	<b>26.64</b>	<b>35.37</b>

**Notes:**

- The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
- The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexure IV, I, II and III.

**RESTATED STANDALONE STATEMENT OF INVESTMENTS**
**Annexure H**
**Non Current Investment**
**(₹ in Lakh)**

Particulars	As at June 30, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Fixed Deposit	0.00	0.00	0.00	9.92	9.20	0.00
In Equity Instruments	0.00	0.00	0.00	0.00	0.00	885.38
Investment in Ratna Infracon Private Limited	479.00	479.00	467.75	0.00	0.00	0.00
<b>Total</b>	<b>479.00</b>	<b>479.00</b>	<b>467.75</b>	<b>9.92</b>	<b>9.20</b>	<b>885.38</b>

**Current Investment**
**(₹ in Lakh)**

Particulars	As at June 30, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Current Investment	0.45	0.45	0.45	0.45	0.00	0.00
<b>Total</b>	<b>0.45</b>	<b>0.45</b>	<b>0.45</b>	<b>0.45</b>	<b>0.00</b>	<b>0.00</b>

**Notes:**

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexure IV, I, II and III.

**RESTATED STANDALONE STATEMENT OF LONG-TERM LOANS AND ADVANCES**
**Annexure I**
**(₹ in Lakh)**

Particulars	As at June 30, 2017	As at March 31,				
		2017	2016	2015	2014	2013
<b>Unsecured, Considered Good unless otherwise stated</b>						
Security Deposit	0.00	0.00	0.00	408.26	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>408.26</b>	<b>0.00</b>	<b>0.00</b>

**Notes:**

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexure IV, I, II and III.

**Annexure J**  
**(₹ in Lakh)**

**RESTATED STANDALONE STATEMENT OF INVENTORIES**

Particulars	As at June 30, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Raw Materials	0.00	0.00	0.00	0.00	0.00	0.00
Work In Progress	0.00	0.00	0.00	0.00	0.00	0.00
Finished Goods	178.15	178.15	801.66	1189.53	1553.00	1700.92

**Annexure K**  
**(₹ in Lakh)**

**RESTATED STANDALONE STATEMENT OF TRADE RECEIVABLES**

Particulars	As at June 30, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Outstanding for a period exceeding six months (Unsecured and considered Good)						
From Directors/Promoters/Promoter Group/Associates/Relatives of Directors/ Group Companies.	0.00	0.00	0.00	0.00	0.00	0.00
Others	0.00	0.00	0.00	0.00	0.00	0.00
Outstanding for a period not exceeding 6 months (Unsecured and considered Good)						
From Directors/Promoters/Promoter Group/Associates/Relatives of Directors/ Group Companies.	0.00	0.00	0.00	0.00	0.00	0.00
Others	20.37	20.44	21.62	21.69	48.31	2.91
<b>Total</b>	<b>20.37</b>	<b>20.44</b>	<b>21.62</b>	<b>21.69</b>	<b>48.31</b>	<b>2.91</b>

**Notes:**

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexure IV, I, II and III.

**RESTATED STANDALONE STATEMENT OF CASH & CASH EQUIVALENTS**

Particulars	As at June 30, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Cash and Cash Equivalents: (as per Accounting Standard 3: Cash flow Statements)						
Balances with Banks in Current Accounts	0.13	-0.05	0.14	1.31	351.11	251.60
Bank Deposits with original maturity of less than 3 months	0.00	0.00	0.00	0.00	0.00	0.00
Cash on Hand	1.24	1.25	0.39	1.94	1.83	1.89
<b>Total</b>	<b>1.37</b>	<b>1.20</b>	<b>0.53</b>	<b>3.25</b>	<b>352.94</b>	<b>253.49</b>

**Notes:**

- The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
- The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexure IV, I, II and III.

**RESTATED STANDALONE STATEMENT OF SHORT-TERM LOANS AND ADVANCES**

Particulars	As at June 30, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Unsecured, Considered Good unless otherwise stated						
Loans Advances to Related Parties	716.27	732.21	679.57	408.25	0.00	0.11
Others	102.24	0.34	0.14	0.00	0.00	20.00
<b>Total</b>	<b>818.51</b>	<b>732.55</b>	<b>679.71</b>	<b>408.25</b>	<b>0.00</b>	<b>20.11</b>

**Notes:**

- The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
- The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexure IV, I, II and III.
- List of persons/entities classified as “Promoters” and “Group Companies” has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.

**Annexure N**  
**(₹ in Lakh)**

**RESTATED STANDALONE STATEMENT OF OTHER CURRENT ASSETS**

Particulars	As at June 30, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Other	24.64	24.24	22.12	23.90	24.77	28.66
<b>Total</b>	<b>24.64</b>	<b>24.24</b>	<b>22.12</b>	<b>23.90</b>	<b>24.77</b>	<b>28.66</b>

**Notes:**

- The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
- The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexure IV, I, II and III.

**Annexure O**  
**(₹ in Lakh)**

**RESTATED STANDALONE STATEMENT OF TURNOVER**

Particulars	For the quarter ended on June 30, 2017	For the year ended on March 31,				
		2017	2016	2015	2014	2013
(i) Turnover of Products Manufactured by the Issuer Company	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Turnover of Products/Services Traded by the Issuer Company	0.00	825.00	613.27	573.42	349.85	579.03
(iii) *Turnover in respect of Products not Normally dealt in by the Issuer Company but included in (ii) above	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>825.00</b>	<b>613.27</b>	<b>573.42</b>	<b>349.85</b>	<b>579.03</b>

\*As per information provided to us by the Issuer, there is no such item.

**Notes:**

- The figures disclosed above are based on the restated summary statement of profits and loss of the Company.
- The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexure IV, I, II and III.

**RESTATED STANDALONE STATEMENT OF OTHER INCOME**

Particulars	For the quarter ended on June 30, 2017	For the year ended on March 31,				
		2017	2016	2015	2014	2013
Related and Recurring Income:						
Interest income	0.00	61.06	29.34	24.05	0.14	0.49
Dividend Income	0.00	0.00	0.00	1.65	8.86	1.03
Net Gain/Loss on Sale of Investment	0.00	0.00	0.00	0.00	-3.12	0.00
Commodity & F &O Trading	0.00	0.00	0.00	0.00	1.10	0.00
Discount Received	0.05	0.11	-0.02	0.05	1.10	-0.49
Lease Income	0.00	0.00	1.05	1.07	1.07	1.20
Rent Income	17.38	93.24	121.94	122.86	114.03	51.54
Construction Charges	0.00	0.00	1.00	0.00	0.00	0.00
Other non operating income	0.19	1.97	8.12	32.56	2.32	1.36
Profit on sale of Assets	0.00	0.00	1.10	0.00	0.00	0.00
<b>Total</b>	<b>17.62</b>	<b>156.38</b>	<b>162.55</b>	<b>182.24</b>	<b>125.51</b>	<b>55.12</b>

**Notes:**

1. The classification of other income as recurring/not-recurring, related/not-related to business activity is based on the current operations and business activity of the Company as determined by the management.
2. The figures disclosed above are based on the restated summary statement of Profits and Losses of the Company.
3. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexure IV, I, II and III.



**RESTATED STANDALONE STATEMENT OF EXPENSES**

Annexure Q

**Cost of Goods Consumed**

(₹ in Lakh)

Particulars	For the quarter ended on June 30, 2017	For the year ended on March 31,				
		2017	2016	2015	2014	2013
AMC Charges	0.00	0.00	0.00	0.00	0.00	0.00
Electricity Expenses	0.26	1.74	5.22	1.26	1.19	5.23
Engineers Fees	0.00	0.00	0.00	0.00	0.00	0.00
Others	0.00	0.00	0.04	0.04	0.14	0.00
<b>Total</b>	<b>0.26</b>	<b>1.74</b>	<b>5.26</b>	<b>1.30</b>	<b>1.33</b>	<b>5.23</b>

**Changes in Inventories of finished goods, work in progress and stock -in-trade**

(₹ in Lakh)

Particulars	For the quarter ended on June 30, 2017	For the year ended on March 31,				
		2017	2016	2015	2014	2013
Opening Stock(WIP)	0.00	0.00	0.00	0.00	0.00	0.00
Less: Closing Stock(WIP)	0.00	0.00	0.00	0.00	0.00	0.00
Change in Inventory of Work In Progress	0.00	0.00	0.00	0.00	0.00	0.00
Opening Stock(Finished Goods)	178.15	801.66	1189.53	1553.00	1700.92	1979.94
Less: Closing Stock(Finished Goods)	178.15	178.15	801.66	1189.53	1553.00	1700.92
Change in Inventory of Finished Goods	<b>0.00</b>	<b>623.51</b>	<b>387.87</b>	<b>363.47</b>	<b>147.92</b>	<b>279.02</b>
<b>Total</b>	<b>0.00</b>	<b>623.51</b>	<b>387.87</b>	<b>363.47</b>	<b>147.92</b>	<b>279.02</b>

**Purchase of Traded Goods**

(₹ in Lakh)

Particulars	For the quarter ended on June 30, 2017	For the year ended on March 31,				
		2017	2016	2015	2014	2013
Bricks Purchase	0.00	0.00	0.00	0.00	0.50	<b>0.00</b>
Cement Purchase	0.00	0.00	0.00	0.00	0.00	<b>0.00</b>
Labour Purchase	0.00	0.01	0.07	1.75	3.88	4.56
Marble Purchase	0.00	0.00	0.00	0.00	0.00	<b>0.00</b>
Misc Material Purchase	0.00	0.00	0.00	0.44	0.68	7.10
Pipe Purchase	0.00	0.00	0.00	0.00	0.00	<b>0.00</b>
Sand Purchase	0.00	0.00	0.00	0.00	0.00	<b>0.00</b>
Steel Purchase	0.00	0.00	0.00	0.00	0.00	0.13
Purchase Tiles & Cota Stone	0.00	0.00	0.00	0.00	0.00	-0.47
Purchase Tragad	0.00	0.00	0.00	0.00	153.58	0.00
<b>Total</b>	<b>0.00</b>	<b>0.01</b>	<b>0.07</b>	<b>2.20</b>	<b>158.63</b>	<b>11.32</b>

**Employee Benefit Expenses**

(₹ in Lakh)

Particulars	For the quarter ended on June 30, 2017	For the year ended on March 31,				
		2017	2016	2015	2014	2013
Salaries & Wages						
Salary	2.37	25.00	21.80	23.95	20.41	15.00
Bonus Exp	0.00	0.58	0.49	0.00	0.00	0.00
Staff Allowance Exp	0.00	0.00	0.00	0.04	0.03	0.00
Director remuneration	0.00	48.00	48.00	48.00	0.00	12.00
<b>Total</b>	<b>2.37</b>	<b>73.58</b>	<b>70.30</b>	<b>71.99</b>	<b>20.44</b>	<b>27.00</b>

**Finance Cost**

(₹ in Lakh)

Particulars	For the quarter ended on June 30, 2017	For the year ended on March 31,				
		2017	2016	2015	2014	2013
Interest Expenses	0.06	37.45	31.90	63.01	152.94	64.48
Interest Expenses (Term Loan)	0.00	0.00	0.00	0.00	0.00	39.65
Other Interest	0.00	0.54	0.00	0.00	0.00	0.00
Processing Fees	0.00	0.00	2.81	0.00	4.37	2.82
Foreclosure Charges	0.00	0.00	4.49	6.42	0.00	0.00
Car Loan Charges	0.00	0.00	0.00	0.00	0.00	0.00
Bank Charges	0.00	0.00	-0.04	0.09	0.33	0.13
<b>Total</b>	<b>0.06</b>	<b>38.00</b>	<b>39.16</b>	<b>69.52</b>	<b>157.64</b>	<b>107.09</b>

**Other Expenses**

(₹ in Lakh)

Particulars	For the quarter ended on June 30, 2017	For the year ended on March 31,				
		2017	2016	2015	2014	2013
<b>Payment to Auditors</b>						
Audit Fees	0.00	0.35	0.30	0.20	0.20	0.00
<b>Total</b>	<b>0.00</b>	<b>0.35</b>	<b>0.30</b>	<b>0.20</b>	<b>0.20</b>	<b>0.00</b>
<b>Sales Promotion &amp; Conference Expenses</b>						
Advertisement Exp.	0.16	0.16	0.00	0.20	0.42	0.08
Marketing Exp	0.00	0.00	0.00	0.00	0.45	0.00
Sign Board Exp	0.03	0.00	0.00	3.63	0.00	0.35
Business Promotion	0.00	0.00	0.00	0.00	0.00	3.75
<b>Total</b>	<b>0.20</b>	<b>0.16</b>	<b>0.00</b>	<b>3.82</b>	<b>0.87</b>	<b>4.17</b>

<b>Other Expenses</b>							
(i) Insurance							
Insurance premium	0.47	0.50	3.45	1.37	1.13	0.20	
(ii) Rent Rates & Taxes							
Service Tax	5.37	1.15	14.02	1.23	4.20	6.25	
VAT	0.00	0.00	0.00	43.43	0.00	0.00	
Municipal Tax	0.67	0.76	8.71	8.99	14.63	5.40	
Interest on Income Tax	0.00	0.88	0.00	0.00	0.00	0.00	
Rent	0.00	8.19	0.00	0.00	0.00	0.00	
(iii) Travelling and Conveyance expenses							
Travelling expense	0.00	0.00	0.00	0.00	9.88	0.55	
(iv) Office Expenses							
Office Repair and Renovation Expense	0.02	0.02	0.15	0.34	0.07	0.00	
Stationery Expenses	0.11	0.41	0.53	0.55	1.36	2.20	
Postage & Courier Expenses	0.00	0.00	0.02	0.00	0.00	0.00	
Computer Repair & Maintenance	0.14	0.14	0.00	0.24	0.43	0.20	
Computer Soft ware	0.00	0.05	0.01	0.63	1.19	0.84	
Membership Fees	0.00	0.00	0.00	0.00	0.11	0.13	
Electricity Exp.	0.00	0.00	-0.34	0.00	0.00	0.00	
Running and Maintenance expense	0.00	0.00	0.00	0.00	0.00	0.00	
Conveyance	0.00	0.01	0.00	0.00	0.00	0.00	
Internet Charges	0.00	0.00	0.25	0.11	0.00	0.00	
Lump sum Compensation	0.00	0.00	0.00	0.00	0.00	0.00	
Brokerage	0.00	12.50	16.65	23.77	7.97	4.55	
Donation	0.00	0.00	0.00	0.00	0.00	1.02	
Telephone Exp	0.31	1.20	0.75	0.22	0.20	0.00	
Transportation Expenses	0.00	0.00	0.00	0.00	0.00	0.00	
Car Maintenance Charges	0.00	0.00	0.00	0.00	2.93	0.04	
Stamping Exp	0.00	0.00	2.26	3.51	4.06	3.35	
Other Exp	0.00	0.87	0.76	0.98	0.86	0.62	
(v) Legal and Professional fees							
Professional & Technical Charges	0.36	2.34	0.66	3.15	6.87	21.61	
Legal Exp.	0.00	0.03	0.01	0.02	0.02	0.05	
Consultancy Charges	0.00	0.00	0.00	0.00	0.00	0.04	
<b>Total</b>	<b>7.43</b>	<b>29.03</b>	<b>47.88</b>	<b>88.54</b>	<b>55.91</b>	<b>47.05</b>	
<b>Grand Total</b>	<b>7.63</b>	<b>29.54</b>	<b>48.18</b>	<b>92.56</b>	<b>56.97</b>	<b>51.22</b>	

RESTATED STANDALONE STATEMENT OF RELATED PARTY TRANSACTIONS

Annexure R

A. Transactions with Key Managerial Personnel

(₹ in Lakh)

Particulars	For the quarter ended on June 30, 2017	For the year ended March 31, 2017	For the year ended March 31, 2016	For the year ended March 31, 2015	For the year ended March 31, 2014	For year ended March 31, 2013
Salary to Mahendra M Shah	0.00	24.00	24.00	24.00	0.00	12.00
Salary to Jitendra Shah	0.00	24.00	24.00	24.00	0.00	0.00
Salary to Kaivan Jitendra Shah	0.00	10.20	10.20	10.20	14.30	10.20
Salary to Meghana M Shah	0.00	0.00	0.00	0.00	0.00	0.00
<b>Loan from Mahendra M Shah</b>						
<b>Opening Balance</b>	0.00	0.00	0.00	0.00	0.00	0.00
Amount Raised	0.22	67.13	397.32	108.84	145.36	609.98
Amount Repaid	8.50	99.31	172.12	162.69	600.79	298.39
<b>Closing Balance</b>	<b>-8.28</b>	<b>-32.17</b>	<b>225.20</b>	<b>-53.85</b>	<b>-455.43</b>	<b>311.60</b>
<b>Loan from Jitendra M Shah</b>						
<b>Opening Balance</b>	0.00	0.00	0.00	0.00	0.00	0.00
Amount Raised	102.00	8.04	332.10	185.61	267.60	824.15
Amount Repaid	0.00	76.37	306.05	164.26	763.12	351.54
<b>Closing Balance</b>	<b>102.00</b>	<b>-68.33</b>	<b>26.05</b>	<b>21.34</b>	<b>-495.52</b>	<b>472.61</b>
<b>Loan from Kaivan J Shah</b>						
Opening Balance	0.00	0.00	0.00	0.00	0.00	3.63
Amount Raised	0.47	0.00	0.00	0.00	0.00	0.00
Amount Repaid	0.00	0.00	0.00	0.00	0.00	3.63
<b>Closing Balance</b>	<b>0.47</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Loan to Meghana M Shah</b>						
<b>Opening Balance</b>	0.00	0.00	0.00	0.00	0.00	0.37
Amount Raised	12.64	99.86	79.21	0.00	0.00	0.00
Amount Repaid	0.00	112.71	79.00	0.00	0.00	0.37
<b>Closing Balance</b>	<b>12.64</b>	<b>-12.86</b>	<b>0.21</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

**B. Transactions with Relatives of Key Management Personnel**

(₹ in Lakh)

Particulars	For the quarter ended on June 30, 2017	For the year ended March 31, 2017	For the year ended March 31, 2016	For the year ended March 31, 2015	For the year ended March 31, 2014	For year ended March 31, 2013
<b>Loans and Advances from Related Party</b>						
Aadi Infra Developers	0.00	0.00	0.00	12.00	0.01	11.34
Jitendra M Shah HUF	0.00	0.00	0.00	0.00	0.20	1.33
Mahendra M Shah HUF	0.00	0.00	0.00	0.00	1.26	12.76
Manjuben M Shah	0.00	0.00	0.00	0.00	0.13	0.45
Munir M Shah	0.00	5.02	0.00	0.00	1.86	49.35
Munir M Shah HUF	0.00	0.00	0.00	0.00	0.40	1.82
Prakshbhai Seventilal Parikh	0.00	0.00	0.00	2.60	79.19	81.78
Ratna Developers	0.00	0.00	0.00	0.00	3.10	20.46
Ratna Procon Private Limited	0.00	0.00	0.00	0.00	0.08	0.08
Rinni K Shah	0.00	0.00	0.00	0.00	1.36	19.50
Saumyaa Fincap	26.43	25.75	0.46	507.83	44.41	55.81
Sona Mahendrabhai Shah	0.00	0.00	0.00	0.00	0.86	0.07
Surekhaben J Shah	0.00	0.00	0.00	1.25	5.23	56.43
Swaminarayan Associates	0.00	0.00	0.00	0.00	1.62	28.55
<b>Total</b>	<b>26.43</b>	<b>30.76</b>	<b>0.46</b>	<b>523.68</b>	<b>139.70</b>	<b>339.74</b>
<b>Short Term Loans And Advances to Related Party</b>						
Ratna Infracon Private Limited	273.07	285.56	264.16	8.00	0.00	0.12
Ratna Infraestate Private Limited	443.20	446.65	415.41	400.26	0.00	0.00
<b>Total</b>	<b>716.27</b>	<b>732.21</b>	<b>679.57</b>	<b>408.26</b>	<b>0.00</b>	<b>0.12</b>
<b>Investments in Related Party</b>						
Aadi Procon Private Limited	0.00	0.00	0.00	0.00	0.00	575.15
Ratna Infracon Private Limited	0.00	11.25	467.75	0.00	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>11.25</b>	<b>467.75</b>	<b>0.00</b>	<b>0.00</b>	<b>575.15</b>
<b>Interest Received/(Paid) from/to Related party</b>						
Jitendra Shah	0.00	-7.51	-0.74	-2.61	-53.77	-2.15
Mahendra M Shah	0.00	-17.89	-3.45	-3.46	-51.41	-20.63
Meghana M Shah	0.00	-0.71	0.21	0.00	0.00	0.00
Saumyaa Fincap	0.00	-2.15	-0.77	-4.74	0.00	-10.74
Munir M Shah	0.00	-0.46	0.00	0.00	0.00	-2.05

Particulars	For the quarter ended on June 30, 2017	For the year ended March 31, 2017	For the year ended March 31, 2016	For the year ended March 31, 2015	For the year ended March 31, 2014	For year ended March 31, 2013
Ratna Infracon Private Limited	0.00	23.77	0.00	0.00	0.00	0.00
Ratna Infraestate Private Limited	0.00	37.07	28.76	22.73	0.00	0.00
Keval Developers Private Limited	0.00	0.00	0.00	0.39	0.00	0.00
Prakashbhai Sevantilal Parikh	0.00	0.00	0.00	0.00	-2.88	-0.87
Aadi Infra Devlpers	0.00	0.00	0.00	0.00	0.00	0.28
Jitendra M Shah HUF	0.00	0.00	0.00	0.00	0.00	0.14
Kaivan J Shah	0.00	0.00	0.00	0.00	0.00	-2.09
Mahendra M Shah HUF	0.00	0.00	0.00	0.00	0.00	-1.23
Manjuben M Shah	0.00	0.00	0.00	0.00	0.00	-0.05
Munir M Shah	0.00	0.00	0.00	0.00	0.00	-0.20
Ratna Developers	0.00	0.00	0.00	0.00	0.00	-3.43
Rinni K Shah	0.00	0.00	0.00	0.00	0.00	-1.47
Sona Mahendrabhai Shah	0.00	0.00	0.00	0.00	0.00	-0.07
Surekhaben J Shah	0.00	0.00	0.00	0.00	0.00	-5.34
Swaminarayan Associates	0.00	0.00	0.00	0.00	0.00	-2.61
<b>Total</b>	<b>0.00</b>	<b>32.12</b>	<b>24.01</b>	<b>12.32</b>	<b>-108.06</b>	<b>-52.52</b>

## RESTATED STANDALONE STATEMENT OF MANDATORY ACCOUNTING RATIOS

Particulars	As at June 30, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Net Worth (A)	1021.25	1014.44	879.42	720.77	611.79	580.60
Restated Profit after tax	6.81	135.02	158.64	108.99	31.18	120.53
Less: Prior Period Item	0.00	0.00	0.00	0.00	0.00	0.00
<b>Adjusted Profit after Tax (B)</b>	<b>6.81</b>	<b>135.02</b>	<b>158.64</b>	<b>108.99</b>	<b>31.18</b>	<b>120.53</b>
Number of Equity Share outstanding as on the End of Year/Period (c)(Pre-Bonus Issue)	5.00	5.00	5.00	5.00	5.00	5.00
Number of Equity Share outstanding as on the End of Year/Period (c) (Post Bonus Issue)	100.00	100.00	100.00	100.00	100.00	100.00
Weighted average no of Equity shares at the time of end of the year (D) (Pre-Bonus Issue)	5.00	5.00	5.00	5.00	5.00	5.00
Weighted average no of Equity shares at the time of end of the year (D) (Post Bonus Issue)	100.00	100.00	100.00	100.00	100.00	100.00
Current Assets (E)	1043.49	957.03	1526.10	1238.83	1979.02	2007.10
Current Liabilities (F)	76.06	103.40	640.92	616.62	584.03	797.96
Face Value per Share	10.00	10.00	10.00	10.00	10.00	10.00
<b>Earnings Per Share</b>						
Restated Basic and Diluted Earnings Per Share (₹) (B/D)	1.36	27.00	31.73	21.80	6.24	24.11
Adjusted Basic & Diluted EPS	0.07	1.35	1.59	1.09	0.31	1.21
<b>Return on Net worth (%) (B/A)</b>	<b>0.67</b>	<b>13.31</b>	<b>18.04</b>	<b>15.12</b>	<b>5.10</b>	<b>20.76</b>
<b>Net asset value per share (A/C) (Face Value of ₹ 10 Each)</b>	<b>204.25</b>	<b>202.89</b>	<b>175.88</b>	<b>144.15</b>	<b>122.36</b>	<b>116.12</b>
<b>Net assets value per share (effect of bonus issue of equity shares) (A/D)</b>	<b>10.21</b>	<b>10.14</b>	<b>8.79</b>	<b>7.21</b>	<b>6.12</b>	<b>5.81</b>
Current Ratio (E/F)	13.72	9.26	2.38	2.01	3.39	2.52

## Notes:

1. The ratios have been computed as below:

a) Basic earnings per share (₹) : 
$$\frac{\text{Net profit after tax as restated for calculating basic EPS}}{\text{Weighted average number of equity shares outstanding at the end of the period or year}}$$

b) Diluted earnings per share (₹) : 
$$\frac{\text{Net profit after tax as restated for calculating diluted EPS}}{\text{Weighted average number of equity shares outstanding at the end of the period or year for diluted EPS}}$$

c) Return on net worth (%) :	$\frac{\text{Net profit after tax (as restated)}}{\text{Net worth at the end of the period or year}}$
d) Net assets value per share (₹) :	$\frac{\text{Net Worth at the end of the period or year}}{\text{Total number of equity shares outstanding at the end of the period or year}}$
e) Net assets value per share (₹) (effect of bonus issue of equity shares) :	$\frac{\text{Net Worth at the end of the period or year}}{\text{Total number of equity shares outstanding at the end of the period or year (after bonus issue)}}$

- Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted by the number of equity shares issued during period/year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/year.
- Net worth for ratios mentioned in note 1(c) and 1(d) is = Equity share capital + Reserves and surplus (including, Securities Premium, General Reserve and surplus in statement of profit and loss).
- The figures disclosed above are based on the standalone restated summary statements of the Company.
- The Figures for the period ended June 30, 2017 are not annualized.
- Bonus Issue of shares (95,00,000) are made on October 5, 2017, the effect of which has been incorporated in the restatements while calculating the above accounting Ratios.
- The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexure IV, I, II and III.



## RESTATED STANDALONE STATEMENT OF CAPITALISATION

Particulars	Pre Issue	Post Issue
	As at June 30, 2017	
Debt	0	0
Short Term Debt	0.00	0.00
Long Term Debt	434.13	434.13
<b>Total Debt</b>	<b>434.13</b>	<b>434.13</b>
Shareholders' Fund (Equity)		
Share Capital	50.00	1370.00
Reserves & Surplus	971.23	1982.23
Less: Miscellaneous Expenses not w/off	0.00	0
<b>Total Shareholders' Fund (Equity)</b>	<b>1021.23</b>	<b>3352.23</b>
<b>Long Term Debt/Equity</b>	<b>0.43</b>	<b>0.13</b>
<b>Total Debt/Equity</b>	<b>0.43</b>	<b>0.13</b>

## Notes:

1. Short term Debts represent which are expected to be paid/payable within 12 months and excludes installment of term loans repayable within 12 months.
2. Long term Debts represent debts other than Short term Debts as defined above but includes installment of term loans repayable within 12 months grouped under other current liabilities
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at June 30, 2017.

RESTATED STANDALONE STATEMENT OF TAX SHELTER

	Particulars	As at June 30, 2017	As at March 31,				
			2017	2016	2015	2014	2013
A	Profit before taxes as restated	6.76	212.10	219.78	145.30	78.54	148.73
B	Tax Rate Applicable %	30.90	33.06	33.06	32.45	30.90	30.90
C	Tax Impact (A*B)	2.09	70.13	72.67	47.15	24.27	45.96
	Adjustments:						
D	Permanent Differences						
	Expenditure of Capital Nature disallowed	0.00	0.00	0.00	0.00	0.00	0.00
	Expenses ( Interest on Loan) on Which TDS not deducted, disallowed u/s 40a (ia)	0.00	0.00	0.00	0.00	5.19	0.00
	Expenses ( Labor Contractor ) on Which TDS not deducted, disallowed u/s 40a (ia)	0.00	0.00	0.00	0.00	0.00	0.69
	Expenses (Processing Charges) on Which TDS not deducted, disallowed u/s 40a (ia)	0.00	0.00	1.97	0.00	4.37	0.06
	Expenses (Professional Fee) on Which TDS not deducted, disallowed u/s 40a (ia)	0.00	0.35	0.00	0.00	0.00	0.04
	Expenses Disallowed	0.00	0.00	1.82	0.00	0.00	0.00
	Disallowance U/s 14A	0.00	0.00	0.00	0.00	8.38	1.24
	Short Term Capital Loss	0.00	0.00	0.00	0.00	3.12	0.00
	Interest on Income Tax	0.00	4.84	0.02	0.01	0.00	38.88
	Donation Expenses Disallowed	0.00	0.00	0.00	0.00	0.00	1.02
	Donation to Political Party Deduction U/S 80GG	0.00	0.00	0.00	0.00	0.00	-0.50
	Standard Deduction on House Property U/s 24	0.00	-26.11	-37.54	-37.18	-34.53	-15.82
	Dividend Exempt Income U/s 10(35)	0.00	0.00	0.00	-1.65	-8.86	-1.03
	Profit on Sale Fixed Assets	0.00	0.00	-1.10	0.00	0.00	0.00
	Total Permanent Differences	0.00	-20.92	-34.83	-38.82	-22.34	24.58
E	Timing Difference						
	Difference between tax depreciation and book depreciation	-9.69	-9.86	-10.15	-9.26	-4.22	-0.89
	Preliminary Exp. Deferred in next Five years	0.00	0.00	0.00	0.00	0.00	0.00
	Key man Insurance fully allowable	0.00	0.00	0.00	0.00	0.00	0.00
	Total Timing Differences	-9.69	-9.86	-10.15	-9.26	-4.22	-0.89
	Brought Forward Losses	0.00	0.00	0.00	0.00	0.00	0.00
F	Net Adjustment (F) = (D+E)	-9.69	-30.77	-44.98	-48.08	-26.55	23.68
G	Tax Expenses/ (Saving) thereon (F* B)	-3.00	-10.17	-14.87	-15.60	-8.21	7.32

H	Tax Liability, After Considering the effect of Adjustment (C +G)	-0.91	59.95	57.79	31.55	16.06	53.27
	MAT Credit Utilized	0.00	0.00	0.00	0.00	0.00	0.00
H	Tax Liability, After Considering the effect of MAT Credit	-0.91	59.95	57.79	31.55	16.06	53.27
I	Book Profit as per MAT *	6.76	212.10	219.78	145.30	78.54	148.73
J	MAT Rate	20.39	20.39	20.39	20.01	20.01	20.01
K	Tax liability as per MAT (I*J)	1.38	43.24	44.81	29.07	15.71	29.76
L	Current Tax being Higher of H or K	1.38	59.95	57.79	31.55	16.06	53.27
M	MAT Credit Entitlement	0.00	0.00	0.00	0.00	0.00	0.00
N	Total Tax expenses (L+M+N)	1.38	59.95	57.79	31.55	16.06	53.27
O	Total Tax as per Return of Income (Before Interest under Section 234A,B and C of Income Tax Act, 1961)	0.00	61.67	61.16	36.27	15.29	26.98
P	Tax Paid Under (Normal/MAT) in Income Tax Return Filed by Company	Normal^	Normal	Normal	Normal	Normal	Normal

\* MAT refers to Minimum Alternative Tax as referred to in section 115 JB of the Income Tax Act, 1961

^ The provision for taxation has been as per Normal calculation. However, as it is for interim period, the Company cannot file Income Tax Return.

**Notes:**

1. The aforesaid statement of tax shelters has been prepared as per the restated Summary statement of profits and losses of the Company. The permanent/timing differences have been computed considering the acknowledged copies of the income-tax r respective years stated above. The changes in the tax liability and the interest thereon arising on account of assessment proceedings, notices, appeals etc has been adjusted in the tax liability of the year to which the liability pertains.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexure IV, I, II and III.

**RESTATED STANDALONE STATEMENT OF CONTINGENT LIABILITIES**

Particulars	As at June 30, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Contingent liabilities in respect of:						
Claims against the company not acknowledged as debts	0.00	0.00	0.00	0.00	0.00	0.00
Guarantees given on Behalf of the Company	0.00	0.00	0.00	0.00	0.00	0.00
Guarantees given on Behalf of the Subsidiary Company	0.00	0.00	0.00	0.00	0.00	0.00
Other moneys for which the company is contingently liable	0.00	0.00	0.00	0.00	0.00	0.00
Commitments (to the extent not provided for)						
Estimated amount of contracts remaining to be executed on capital account and not provided for	0.00	0.00	0.00	0.00	0.00	0.00
Uncalled liability on shares and other investments partly paid	0.00	0.00	0.00	0.00	0.00	0.00
Other commitments	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

**Notes:**

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexure IV, I, II and III.

## MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our restated financial statements included in the Prospectus. You should also read the section entitled "Risk Factors" beginning on page no. 8, which discusses a number of factors, risks and contingencies that could affect our financial condition and results of operations. The following discussion relates to our Company and, is based on our restated financial statements, which have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI Regulations. Portions of the following discussion are also based on internally prepared statistical information and on other sources. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year ("Fiscal Year") are to the twelve-month period ended March 31 of that year.

### Business Overview

Our Company was originally incorporated as "Navratna C G Road Properties Private Limited" at Ahmedabad on July 27, 2006 under the provisions of the Companies Act, 1956 vide Certificate of Incorporation issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli, Ahmedabad. Subsequently, the name of our company was changed to "Ratnabhumi Developers Private Limited" on July 9, 2009 and fresh Certificate of Incorporation consequent upon change of name was issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli, Ahmedabad. Consequently upon the conversion of our Company into public limited company, the name of our Company was changed to "Ratnabhumi Developers Limited" and fresh Certificate of Incorporation dated September 18, 2017 was issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli, Ahmedabad.

Mr. Pranav Shah, Mr. Devang Shah and corporate promoter Navratna Organisers & Developers Pvt. Ltd. ("Original Promoters") floated our Company in the year 2006 with the object of acquiring land, carrying out construction work, developing and organizing of immovable properties etc. In the year 2006-07, our Company took the unsecured loan of ₹ 3768.00 Lakhs from the parties belonging to original promoters and purchased piece and parcel of land at cost of ₹ 44.35 Crores (admeasuring area of 5017 square Meters) which is situated in prime location of Ahmedabad city at Panchvati Panch Rasta, C.G. Road, Ahmedabad. With the intention to commence the project namely "Turquoise" on the said piece and parcel of land, our previous promoters Mr. Jitendra Shah and Mr. Mahendra Shah ("Ratna Group") took over the company by acquiring 100% Equity Share holding along with all the assets and liabilities of company from original promoters in the beginning of the year 2009-10. Mr. Jitendra Shah and Mr. Mahendra Shah were appointed as Promoter-Executive Director of our company w.e.f. April 1, 2009.

During the period 2009-2012, our Company completed the project namely "Ratna- TURQUOISE" costing ₹ 65.63 Crores. For details of "TURQUOISE" project please refer the "Competed project" herein after provided. During the period 2012-17, our main business activities were selling and marketing of our commercial offices and shops constructed in our project "Turquoise". Apart from selling and marketing of our commercials offices and shops, we have rented our shops, offices and spaces in our Project "Turquoise" to corporate clients for their business, commercials, advertisement and installing network equipments.

On October 1, 2016, our previous promoters Mr. Jitendra Shah and Mr. Mahendra Shah ("Ratna Group") have handed over their business to their next generation, i.e. Mr. Kaivan Shah and Mrs. Meghna Shah ("Existing Promoters"), by transferring 100% Equity Share holding along with all the assets and liabilities of company. Mr. Kaivan Shah and Mrs. Meghna Shah are appointed as Promoter Executive Directors of our company w.e.f. October 1, 2016.

Mr. Kaivan Shah has joined the business of his father Mr. Jitendra Shah in early age of 23 years and learned the intricacies of real estate and construction business. Our existing promoters' unique ideas and innovative solutions to the various operational problems along with his hardworking, our company has formed Rajul Projects LLP, with Mr. Kaivan Shah (Promoter-Chairman and Managing Director), Kalikund Construction Private Limited and Mr. Tarishraj Shah with the object to commence commercial project namely "Ratna Artemus II" at Paldi, Ahmedabad for which land admeasuring area of 1064 Square Meters is acquired. In addition, our Company had acquired land at Shilaj, Bopal-Ahmedabad admeasuring area of 3804 Sq. Meters for commencing our new project "RATNA".

### Our Business Verticals can be segregated in the following manner:

- Revenue from Commercial Projects
- Rental Income
- Trading in Plot of Land
- Investment/Trading in Residential scheme

### Significant developments subsequent to the last financial year :

After the date of last financial year i.e. March 31, 2017, the Directors of our Company confirm that, there have not been any significant material developments, except issue of 95,00,000 Bonus Equity Shares in ratio of 19:1 (Allotment of 19 Equity Shares for every 1 Equity Share held) on October 5, 2017.

### Discussion on Results of Operation:

The following discussion on results of operations should be read in conjunction with the Audited Financial Results of our Company for the years ended March 31, 2015, 2016, 2017 and three months period ended June 30, 2017.

### Key factors affecting the results of operation :

Our Company's future results of operations could be affected potentially by the following factors:

- Political Stability of the Country.
- World Economy.
- Government policies for the capital markets.
- Investment Flow in the country from the other countries.
- Competition from existing players
- Company's ability to successfully implement our growth strategy
- The loss of shutdown of operations of our Company at any time due to strike or labour unrest or any other reasons,
- Loss due to delay in execution of projects in time
- Government policy for Infrastructure sector.
- Disruption in supply of Raw Materials at our projects sites;
- Failure to obtain any approvals, licenses, registrations and permits in a timely manner;
- Concentration of ownership among our Promoter.
- Our ability to expand our geographical area of operation;
- Our ability to effectively manage a variety of business, legal, regulatory, economic, social and political risks associated with our operations;
- Recession in the market;
- Our ability to attract, retain and manage qualified personnel;
- Failure to adapt to the changing technology in our industry of operation may adversely affect our
- Business and financial condition;
- The performance of the financial markets in India and globally

### OUR SIGNIFICANT ACCOUNTING POLICIES

For Significant accounting policies please refer Significant Accounting Policies, "Annexure IV" beginning under Chapter titled "Auditors Report And Financial Information Of Our Company" beginning on page no. 129 of the Prospectus.

### RESULTS OF OUR OPERATION

For the three months ended June 30, 2017.

(₹ In Lakh)

Particulars	June 30, 2017	Percentage of Total Income
Total Income	0	
Other Income	17.62	
Total income	17.62	
Expenses		
Cost of Material Consumed	0.26	1.48
Purchases of Raw Material, Stock-In-Trade	0	0.00
Changes in inventories of Stock-in-Trade	0	0.00
Employee benefits expense	2.37	13.45
Finance costs	0.06	0.34
Depreciation and amortization expense	0.54	3.06
Other expenses	7.63	43.30
Total Expenses	10.86	61.63
EBIDTA	7.36	41.77

Profit before Tax	6.76	38.37
Tax Expenses	-0.5	-2.84
Profit and Loss for the period as Restated	6.81	38.65

### Total Revenue

The total income for the three months period ended June 30, 2017 is ₹ 17.62 Lakh which consists only other income. The other income consists of Rental Income only.

### Expenditure:

#### Purchases of Raw Material, Stock-In-Trade

The total cost of materials Consumed was ₹ 0.26 Lakh for three months period ended on June 30, 2017 which is 1.48% of Total Income.

#### Employee Benefit Expenses

Employee Benefit expenses was ₹ 2.37 Lakh for three months period ended on June 30, 2017. The Employee Benefit expense was 13.45% of Total Income.

#### Other Expenses

Other Expenses were ₹ 7.63 Lakh for three months period ended on June 30, 2017.

The Other Expenses was 43.30% of Total Income. The majority of other expense includes expenses for payment of service tax.

#### Finance Costs

Finance Costs for three months period ended on June 30, 2017 was ₹ 0.06 Lakh. During this period, the Finance cost was 0.34% of Total Income.

#### Depreciation

Depreciation on fixed assets for three months period ended on June 30, 2017 was 0.54% of Total Income. The total depreciation for three months period ended on June 30, 2017 was ₹ 3.06 Lakh.

#### Restated profit after tax from continuing operations

PAT for three months period ended on June 30, 2017 stood at ₹ 6.81 Lakh. During this period, our Company recorded PAT margin of 38.65% .

#### For the year ended March 31, 2017, 2016 and 2015

(₹ In Lakh)

Particulars	For the year ended on		
	March 31, 2017	March 31, 2016	March 31, 2015
Total Income	825.00	613.27	573.80
<b>Total Revenue</b>	<b>825.00</b>	<b>613.27</b>	<b>573.80</b>
% of growth	34.52	6.88	13.66
<b>Other Income</b>	156.38	162.55	182.24
% of growth	-3.80	-10.80	45.20
<b>Total income</b>	<b>981.38</b>	<b>775.82</b>	<b>756.04</b>
% of growth	26.50	2.62	19.94
Expenses			
<b>Purchases of Stock-In-Trade</b>	0.01	0.07	2.2
% Increase/(Decrease)	-85.71	-96.82	-98.61
<b>Cost of Raw Material Consumed</b>	1.74	5.26	1.3
% Increase/(Decrease)	-66.92	304.62	-2.26
<b>Changes in inventories in stock-in-trade</b>	623.51	387.87	363.47

Particulars	For the year ended on		
	March 31, 2017	March 31, 2016	March 31, 2015
<b>Employee benefits expense</b>	73.58	70.3	71.99
% Increase/(Decrease)	4.67	-2.35	252.20
<b>Finance Costs</b>	38	39.16	69.52
% Increase/(Decrease)	-2.96	-43.67	-55.90
<b>Other expenses</b>	29.54	48.18	92.56
% Increase/(Decrease)	-38.69	-47.95	62.47
<b>Depreciation and amortization expenses</b>	2.90	5.19	9.72
% Increase/(Decrease)	-44.12	-46.60	9.58
<b>Total Expenses</b>	769.28	556.03	610.76
% to total revenue	78.39	71.67	80.78
<b>EBIDT</b>	253.00	264.14	224.52
% to total revenue	25.78	34.05	29.70
<b>Exceptional Items</b>	0.00	0.00	0.00
<b>Profit before Tax</b>	212.10	219.79	145.28
Total tax expense	77.08	61.13	36.31
<b>Profit and Loss for the period as Restated</b>	<b>135.02</b>	<b>158.66</b>	<b>108.97</b>
% to total revenue	13.76	20.45	14.41
<b>Profit and Loss for the period as Restated</b>	135.02	158.66	108.97
% Increase/(Decrease)	-14.90	45.60	249.49

#### **COMPARISON OF FY 2017 WITH FY 2016:**

##### **Total Income**

The Total Revenue from Operations for the FY 2017 was ₹ 825.00 Lakh as compared to ₹ 613.27 Lakh during the FY 2016 showing an increase of 34.52%. The increase in revenue was due to the increase in the sales of the Company. The other income was ₹ 156.38 Lakh in FY 2017 as compared to ₹ 162.55 Lakh in FY 2016. The Total income for the FY 2017 was ₹ 981.38 Lakh as compared to ₹ 775.82 Lakh during the FY 2016.

##### **Expenditure:**

##### **Costs of Material Consumed**

The total costs of material consumed were decreased to ₹ 1.74 Lakh in FY 2017 from ₹ 5.26 Lakh in the FY 2016 due to decrease in Electricity Expense.

##### **Employee Benefit Expenses**

Employee Benefit expenses increased from ₹ 70.30 Lakh for FY 2016 to ₹ 73.58 Lakh for FY 2017 showing an increase of 4.67% on account of increase in salary/wages. The Number of employees in the FY 2017 was 6 as against 4 in the FY 2016.

##### **Other Expenses**

Other Expenses decreased from ₹ 48.18 Lakh for FY 2016 to ₹ 29.54 Lakh for FY 2017 showing decrease of 38.69%. The significant decrease in the Brokerage Expense, Municipal Tax and Service Tax resulted in to significant decrease in the other expenses. The Company has incurred total ₹ 14.41 Lakh towards Brokerage Expense, Municipal Tax and Service Tax in FY 2017 as against that of ₹ 39.38 Lakh in FY 2016.

##### **Finance Cost**

Finance Cost decreased from ₹ 39.16 Lakh for FY 2016 to ₹ 38.00 Lakh for the FY 2017. During FY 2017, the Finance cost decreased by 2.96% in FY 2017 compared to FY 2016 on account of decrease in interest amount and other borrowing cost.

##### **Depreciation and amortization**

The total depreciation during FY 2017 was ₹ 2.90 Lakh and during FY 2016 it was ₹ 5.19 Lakh.



### **Profit before Interest, Depreciation and Taxation (EBDIT)**

The EBDIT for the FY 2017 stood at 25.78% of the total revenue of the FY 2017 as against EBDIT for the FY 2016 of 34.05 % of the total revenue for the FY 2016.

### **Profit after Tax**

The company has earned a profit of ₹ 135.02 Lakh in the FY 2017 as against profit of ₹ 158.66 Lakh in the FY 2016. Although increase in the revenue of the Company during the FY 2017 as compared to FY 2016, the total expenses has also been moved on the same direction resulted into decrease in the profit after Tax of the Company in FY 2017 over FY 2016.

### **COMPARISON OF FY 2016 WITH FY 2015**

#### **Total Income**

The Revenue from Operations for the FY 2016 was ₹ 613.27 Lakh as compared to ₹ 573.80 Lakh during the FY 2015 showing increase of 6.88%. Increase in the revenue is due to increase in the sales of the Company. The other income was ₹ 162.55 Lakh in FY 2016 as compared to ₹ 182.24 Lakh in FY 2015. The Total income for the FY 2016 was ₹ 775.82 Lakh as compared to ₹ 756.04 Lakh during the FY 2015.

#### **Expenditure :**

##### **Costs of Material Consumed**

The total costs of material consumed were ₹ 5.26 Lakh in the FY 2016 as against that of ₹ 1.30 Lakh in FY 2015 which increased by 304.62% .

##### **Employee Benefit Expenses**

Employee Benefit expenses were decreased to ₹ 70.30 Lakh in FY 2016 from that of ₹ 71.99 Lakh in FY 2015 showing decrease of 2.35% on account of decrease in salary/wages. There was no specific reason for the decrease in cost. In fact, there was no Change in the Number of employees in the FY 2016 and FY 2015 as total numbers of employees in both FY were 4.

##### **Other Expenses**

Other Expenses was decreased to ₹ 48.18 Lakh in FY 2016 from that of ₹ 92.56 Lakh in FY 2015 showing a decrease of 47.95%. The significant decrease in the VAT and Brokerage expenses resulted in to significant decrease in the other expenses. The Company has incurred total ₹ 16.65 Lakh towards VAT and Brokerage expenses in FY 2016 as against that of ₹ 67.20 Lakh in FY 2015.

##### **Finance Cost**

Finance Cost was decreased to ₹ 39.16 Lakh in FY 2016 from that of ₹ 69.52 Lakh for the FY 2015. The decrease in the finance cost was on account of decrease in interest Expenses.

##### **Depreciation**

The total depreciation during FY 2016 was ₹ 5.19 Lakh and during FY 2015 it was ₹ 9.72 Lakh.

### **Profit before Interest, Depreciation and Taxation (EBDIT)**

The EBDIT for the FY 2016 was 34.05% of the total revenue as against that of 29.70% of total revenue for the FY 2015. The EBDIT was increase on account of increase in revenue.

### **Profit after Tax**

The Profit for the FY 2016 was ₹ 158.66 Lakh as against that of ₹ 108.97 Lakh in FY 2015 showing an increase of 45.60 % in FY 2016. The reason for increase in the profit after tax was increase in the sales of the Company.

## **Related Party Transactions**

For further information please refer “Annexure R” on page no. 162 under Chapter titled “Auditors’ Report and Financial Information of our Company” beginning on page no. 129 of this Prospectus.

## **Financial Market Risks**

We are exposed to financial market risks from changes in borrowing costs, interest rates and inflation.

### **Interest Rate Risk**

We are currently exposed interest to rate risks to the extent of outstanding loans. However, any rise in future borrowings may increase the risk.

### **Effect of Inflation**

We are affected by inflation as it has an impact on the operating cost, staff costs etc. In line with changing inflation rates, we rework our margins so as to absorb the inflationary impact.

## **FACTORS THAT MAY AFFECT THE RESULTS OF THE OPERATIONS:**

1. Unusual or infrequent events or transactions.

Up to our knowledge there have been no unusual or infrequent events or transactions that have taken place during the last three years.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations.

Our business has been subject, and we expect it to continue to be subject, to significant economic changes arising from the trends identified above in “Factors Affecting our Results of Operations” and the uncertainties described in the section entitled “Risk Factors” beginning on page no. 8 of the Prospectus. To our knowledge, except as we have described in the Prospectus, there are no known factors which we expect to bring about significant economic changes.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.

Apart from the risks as disclosed under Section titled “Risk Factors” beginning on page no. 8 in this Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. Future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known.

According to our knowledge, there are no future relationship between cost and income that would be expected to have a material adverse impact on our operations and revenues. However, increase in the cost of the services in which the Company deals, will affect the profitability of the Company. Further, the Company may not be able to pass on the increase in prices of the services to the customers in full and this can be offset through cost reduction.

5. Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or increased sales prices.

Increases in revenues are by and large linked to increases in volume of business.

6. Total turnover of each major industry segment in which the issuer company operated.

The Company is operating single business segment i.e. infrastructure sector. Relevant industry data, as available, has been included in the chapter titled “*Industry Overview*” beginning on page no. 61 of this Prospectus.

7. Status of any publicly announced new products or business segment.

Our Company has not announced any new projects or business segments, other than disclosed in this Prospectus.

8. The extent to which business is seasonal.

Our Company's Business is not seasonal in nature.

9. Any significant dependence on a single or few suppliers or customers.

We are not under threat of dependence from any single supplier or customer.

10. Competitive conditions:

The Infrastructure market is highly competitive and fragmented, and we face competition from various domestic Contractors. Some of our competitors have greater financial, marketing, sales and other resources than we do. Moreover, as we seek to diversify into new geographical areas, we face competition from competitors that have a pan-India presence and also from competitors that have a strong presence in regional markets. Competitive overbuilding in certain markets may have a material adverse effect on our operations in that market. We believe that we compete favorably with our principal competitors in each of these areas. We also believe that our impeccable track record provides us with a competitive advantage that enables us to compete effectively.

## SECTION VII - LEGAL AND OTHER INFORMATION

### OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as described below, there are no outstanding litigations, suits, civil or criminal prosecutions or proceedings against our Company, our Directors, our Promoters and Entities Promoted by our Promoters before any judicial, quasi-judicial, arbitral or administrative tribunals or any disputes, tax liabilities, non-payment of statutory dues, over dues to banks/financial institutions, defaults against banks/financial institutions, defaults in dues towards instrument holders like debenture holders, fixed deposits, defaults in creation of full security as per terms of issue/ other liabilities, proceedings initiated for economic/ civil/ any other offences (including past cases where penalties may or may not have been imposed and irrespective of whether they are specified under paragraph (i) of Part I of Schedule XIII of the Companies Act, 1956 and/or paragraph (i) of Part I of Schedule V of the Companies Act, 2013) against our Company, our Directors, our Promoters and the Entities Promoted by our Promoters, except the following:

Further, except as stated herein, there are no past cases in which penalties have been imposed on our Company, the Promoters, directors, Promoter Group companies and there is no outstanding litigation against any other company whose outcome could have a material adverse effect on the position of our Company. Neither our Company nor its Promoters, members of the Promoter Group, Subsidiaries, associates and Directors have been declared as willful defaulters by the RBI or any other Governmental authority and, except as disclosed in this section in relation to litigation, there are no violations of securities laws committed by them in the past or pending against them.

Unless stated to the contrary, the information provided below is as of the date of this Prospectus.

**This chapter has been divided into following Parts:**

1. Outstanding litigations involving Our Company.
2. Outstanding litigations involving Our Promoters.
3. Outstanding litigations involving Our Directors.
4. Outstanding litigations involving Our Group Companies.
5. Penalties imposed in past cases for the last five years.
6. Material Developments.
7. Amount owned to small scale undertakings.

#### 1. Outstanding litigations involving our Company

##### (a) Litigation against Company:

##### Under the Income Tax Act, 1961:

Sr. No.	Case No.	Institution Date	Plaintiff	Respondent	Court / Authority	Subject Matter and Relief Sought	Amount Involved	Current Status
1.	Income Tax – 718/Ahd -2017	March 23, 2017	Deputy Commissioner of Income Tax, Circle-3(1)(2), Ahmedabad	Ratnabhumi Developers Private Limited (now known as Ratnabhumi Developers Limited)	Income Tax Appellate Tribunal, Ahmedabad Benches, Ahmedabad	The Assessing Officer has ordered 1) disallowance of ₹ 16,94,838/- for professional charges by holding that the expenses was brokerage and was not allowable as expenditure of the business; 2) the addition of ₹ 2,50,000/- incurred for promotion expenses; 3) disallowance of interest amounting to ₹ 31,18,504/-.  The Company has filed an appeal before Commissioner of Income Tax against order passed by Assessing officer dated February 22, 2016 determining total income at ₹ 1,37,93,850/- as against the total income of ₹ 87,30,500/-	Disputed amount ₹ 31.19 Lakh  Actual amount involved is aggregate amount of Tax + Interest + Penalty on the Disputed amount	Awaiting for date of hearing

Sr. No.	Case No.	Institution Date	Plaintiff	Respondent	Court / Authority	Subject Matter and Relief Sought	Amount Involved	Current Status
						<p>declared by the Company in respect of Assessment year 2013-14.</p> <p>The Commissioner of Income Tax has directed Assessing Officer to delete addition of ₹ 31,18,504/- and allowed the appeal against the Assessing officer, although rest of the grounds of Appeals have been dismissed by the Commissioner of Income Tax.</p> <p>Against the order of Commissioner of Income Tax, the Deputy Commissioner of Income Tax has filed an appeal to Income Tax Appellate Tribunal, Ahmedabad Benches, Ahmedabad for erred in law and facts in deleting the addition of ₹ 31,18,504/- made on account of disallowance under Section 14A of the Income Tax Act, 1961 by Commissioner of Income Tax.</p>		
2.	Income Tax – 792/Ahd -2016	March 31, 2016	Deputy Commissioner of Income Tax, Circle-3(1)(2), Ahmedabad	Ratnabhu mi Developers Private Limited (now known as Ratnabhu mi Developers Limited)	Income Tax Appellate Tribunal, Ahmedabad Benches, Ahmedabad	<p>The Assessing Officer has ordered 1) addition of ₹ 21,62,250/- for taxable net profit @9% of Members contributions received towards advance booking of ₹ 2,40,25,000/-; 2) disallowance of interest amounting to ₹ 53,91,736/-.</p> <p>The Company has filed an appeal before Commissioner of Income Tax against order passed by Assessing officer dated February 22, 2016 determining total income at ₹ 7,15,45,596/- as against the total income of ₹ 6,39,91,610/- declared by the Company in respect of Assessment year 2012-13.</p> <p>The Commissioner of Income Tax has directed the Assessing Officer to delete 1) addition of ₹ 21,62,250/- for taxable net profit @9% of Members contributions received towards advance booking of ₹ 2,40,25,000/-; 2) disallowance of interest amounting to ₹ 53,91,736/- and allowed the appeal against the Assessing</p>	Disputed amount ₹ 75.54 Lakh Actual amount involved is aggregate amount of Tax + Interest + Penalty on the Disputed amount	Awaiting for date of hearing

Sr. No.	Case No.	Institution Date	Plaintiff	Respondent	Court / Authority	Subject Matter and Relief Sought	Amount Involved	Current Status
						officer.  Against the order of Commissioner of Income Tax, the Deputy Commissioner of Income Tax has filed an appeal to Income Tax Appellate Tribunal, Ahmedabad Benches, Ahmedabad for erred in law and facts in deleting the addition of ₹ 2162250/- made on account of net profit by adopting the percentage of completion method and for erred in law and facts in deleting the addition of ₹ 53,91,736/- made on account of disallowance of interest expenses under section 36(1)(iii) of the Income Tax Act, 1961 by Commissioner of Income Tax.		

**TDS Demand Notices against the Company:**

(Amount in ₹)

Financial Year	Quarter	Form	Particular	Default Amount	Total Amount
2009-10	Q1	26Q	Interest on Late Payment	6090.00	7840.00
	Q2	26Q	Interest on Late Payment	2480.00	3170.00
2010-11	Q3	26Q	Short Deduction	2500.00	3160.00
			Interest on Late Payment	130.00	130.00
			Interest on Short Deduction	500.00	500.00
2011-12	Q2	26Q	Interest on Late Payment	8720.00	10150.00
	Q4	26Q	Interest on Late Payment	24650.00	24650.00

**(b) Litigations by Company:**

Sr. No.	Case No.	Institution Date	Plaintiff	Respondent	Court / Authority	Subject Matter and Relief Sought	Amount Involved	Current Status
1.	Appeal No. 89/A-II/2017-18	June 9, 2017	Ratnabhumi Developers Private Limited (now known as Ratnabhumi Developers Limited)	Deputy Commissioner of Division VII, Ahmedabad	The Commissioner (Appeals) Central Tax	Officers of Service Tax Departments had initiated an investigation against Ratnabhumi Developers Private Limited (now known as Ratnabhumi Developers Limited) by search proceeding of the premises of the Company. During the search proceeding, it was found that the Company has provided renting of immovable property services to various clients, charged taxable income amounting to ₹ 1,68,06,047/- and collected service tax from them but has not paid Service Tax of ₹ 20,71,891/- (Service Tax of ₹ 20,11,541/-, Education Cess of ₹ 40,233/- and Secondary and Higher Secondary Education Cess of ₹	₹ 42.82 Lakh	Waiting for next date of Hearing. Last hearing was on November 14, 2017

Sr. No.	Case No.	Institution Date	Plaintiff	Respondent	Court / Authority	Subject Matter and Relief Sought	Amount Involved	Current Status
						<p>20,117/-). Moreover, the Company has made payment of ₹ 13,05,187/- to Goods and Transport Agency but has not paid Service Tax of ₹ 34,938/- (Service Tax of ₹ 33,290/-, Education Cess of ₹ 678/- and Secondary and Higher Secondary Education Cess of ₹ 339/-).</p> <p>In view of above, the Deputy Commissioner of Service Tax, Division – V, Ahmedabad has;</p> <ul style="list-style-type: none"> <li>➤ Confirmed the demand of ₹ 21,06,829/- against the Company;</li> <li>➤ Ordered to recover interest on the confirmed demand amounting to ₹ 58,211/- from the Company;</li> <li>➤ Imposed penalty of ₹ 10,000/- on the Company under Section 77 of the Finance Act, 1994;</li> <li>➤ Impose penalty of ₹ 21,06,829/- under Section 78 of the Finance Act, 1994.</li> </ul> <p>As against the ordered of Deputy Commissioner of Service Tax, the Company has paid ₹ 5,36,710/- (₹ 10,000/- towards the penalty under Section 77 of the Finance Act, 1994 and ₹ 5,26,710/- being 25% of the total penalty imposed) and filed an appeal to the Commissioner (Appeals) Central Tax for 1) Quash and set aside the Order impugned entirely and the refund penalty paid for the year 2013-14 may please be granted 2) Penalty may be restricted to the 25% of the service tax as payment of penalty is made within 30 days from the receipt of order as provided under Second Proviso to Section 78 as amended by the Finance Act, 2015 read with Section 78B.</p>		

## 2. Outstanding litigations involving Our Promoters.

### (a) Litigations by Promoters: NIL

(b) **Litigation against Promoters: NIL**

**3. Outstanding litigations involving Our Directors.**

(a) **Litigations by Directors: NIL**

(b) **Litigation against Directors: NIL**

**4. Outstanding litigations involving Our Group Companies.**

(a) **Litigation by Group Companies: NIL**

(b) **Litigation against Group Companies: NIL**

**5. Penalties imposed in past cases for the last five years:**

**A. Against the Company**

1. Officers of Service Tax Departments had initiated an investigation against Ratnabhumi Developers Private Limited (now known as Ratnabhumi Developers Limited) by search proceeding of the premises of the Company. During the search proceeding, it was found that the Company has provided renting of immovable property services to various clients, charged taxable income amounting to ₹ 1,68,06,047/- and collected service tax from them but has not paid Service Tax of ₹ 20,71,891/- (Service Tax of ₹ 20,11,541/-, Education Cess of ₹ 40,233/- and Secondary and Higher Secondary Education Cess of ₹ 20,117/-). Moreover, the Company has made payment of ₹ 13,05,187/- to Goods and Transport Agency but has not paid Service Tax of ₹ 34,938/- (Service Tax of ₹ 33,290/-, Education Cess of ₹ 678/- and Secondary and Higher Secondary Education Cess of ₹ 339/-).

In view of above, the Deputy Commissioner of Service Tax, Division – V, Ahmedabad has;

- Confirmed the demand of ₹ 21,06,829/- against the Company;
- Ordered to recover interest on the confirmed demand amounting to ₹ 58,211/- from the Company;
- Imposed penalty of ₹ 10,000/- on the Company under Section 77 of the Finance Act, 1994;
- Impose penalty of ₹ 21,06,829/- under Section 78 of the Finance Act, 1994.

As against the ordered of Deputy Commissioner of Service Tax, the Company has paid ₹ 5,36,710/- (₹ 10,000/- towards the penalty under Section 77 of the Finance Act, 1994 and ₹ 5,26,710/- being 25% of the total penalty imposed) and filed an appeal to the Commissioner (Appeals) Central Tax for 1) Quash and set aside the Order impugned herein entirely and the refund penalty paid for the year 2013-14 may please be granted 2) Penalty may be restricted to the 25% of the service tax as payment of penalty is made within 30 days from the receipt of order as provided under Second Proviso to Section 78 as amended by the Finance Act, 2015 read with Section 78B.

2. Deputy Commissioner of Income Tax has imposed penalty of ₹ 10,000/- for not attending personally or through an authorized representative and also for not producing certain documents necessary for the assessment proceeding for the assessment year 2014-15. The said penalty has been paid by the Company.

**B. Against the Group Company:**

1. Keval Developers Private Limited has filed return of Income for the assessment year 2014-15 declaring total income of ₹ 4,01,88,500/-. The return was processed under section 143(1) of the Income Tax Act, 1961. The assessment of the Keval Developers Private Limited was completed under Section 143(3) of the Income Tax Act, 1961 determining total income at ₹ 4,07,09,130/- while finalizing the assessment under Section 143(3) of the Income Tax Act, 1961, total ₹ 5,20,626/- were added (being ₹ 2,08,239/- for disallowance of travelling expenses which was not incurred for the purposes of the business, ₹ 1,14,225/- for disallowance of interest expenses being proportionate interest on interest free loan of ₹ 2,41,75,000/- and ₹ 1,98,162/- for addition under Section 41(1) of the Income Tax Act, 1961 for failure to submit the confirmation from the party and thus added to the total income of the Keval Developers Private Limited.)



In view of above, the Assessing officer has imposed penalty of ₹ 64,294/- on Keval Developers Private Limited. Keval Developers Private Limited has paid the penalty of ₹ 64,294/- to Income Tax Department.

2. Service Tax inquiry was initiated against Ratna Infracon Private Limited and during the search operation; Mr. Munir Shah has admitted that Ratna Infracon Private Limited is liable to pay Service Tax on “Booking Advance” and “Payment to Goods and Transport Agency”.

Hence, Ratna Infracon Private Limited has paid Service Tax of ₹ 13,96,875/- (including Education Cess and Secondary and Higher Secondary Education Cess) livable on booking advance of ₹ 4,94,57,580/- received by Ratna Infracon Private Limited from its customers during the period December 2011 to March 2013 along with Interest of ₹ 2,25,387/- and penalty of ₹ 2,09,531/-. Moreover, Ratna Infracon Private Limited has also paid Service Tax of ₹ 2,78,940/- (including Education Cess and Secondary and Higher Secondary Education Cess) on total expenses of ₹ 90,71,125/- made by Ratna Infracon Private Limited during the period November 2011 to March 2015 for Transport of Goods by Road Service along with Interest of ₹ 58,806/- and penalty of ₹ 41,841/-.

### 3. Material Developments

Except as stated above, there are no material developments after the date of the last audited balance sheet, which may materially affect the performance, or prospects of the Company.

### 4. Amount Outstanding to SSI Undertaking or other creditors (specify if any)

There are no disputes with such entities in relation to the payments to be made to our suppliers/creditors. The total outstanding amount of our Creditor as at June 30, 2017 is as under;

#### RESTATED STANDALONE STATEMENT OF TRADE PAYABLES (₹ in Lakh)

Particulars	As at June 30, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Trade Payables						
For Goods & Services	0.00	0.00	0.00	0.00	0.00	0.00
Micro, Small and Medium Enterprises	0.00	0.00	0.00	0.00	0.00	0.00
<b>Others</b>	<b>0.52</b>	<b>9.97</b>	<b>14.83</b>	<b>2.25</b>	<b>6.93</b>	<b>372.56</b>
<b>Total</b>	<b>0.52</b>	<b>9.97</b>	<b>14.83</b>	<b>2.25</b>	<b>6.93</b>	<b>372.56</b>

#### Other defaults

There is no other default involving the issuer company or its subsidiary, its director, promoters, promoter group entities.

## GOVERNMENT AND OTHER STATUTORY APPROVALS

In view of the approvals listed below, the Company can undertake this Issue and its current business activities and no further major approvals from any governmental or regulatory authority except otherwise stated in this section.

Following statement sets out the details of licenses, permissions and approvals obtained, applied and yet to receive and yet to apply by the Company under various Central and State Laws for carrying out its business.

### 1) Approvals for the Proposed Issue:

1. The Board of Directors has, pursuant to a resolution passed at its meeting held on September 18, 2017, authorized the Issue, subject to the approval of the shareholders of the Company under Section 62(1)(c) of the Companies Act, 2013 and approvals by such other authorities, as may be necessary.
2. The shareholders of the Company have, pursuant to a resolution passed in AGM held on September 29, 2017, authorized the Issue under Section 62(1)(c) of the Companies Act, 2013.
3. The Company has obtained in-principle listing approval dated November 24, 2017 from BSE for using its name in this offer document for listing of our shares on the SME Platform of BSE Limited.
4. The Company has entered into an agreement dated November 22, 2017 with the Central Depository Services (India) Limited (“CDSL”) and Link Intime India Private Limited, the Registrar and Transfer Agent for the dematerialization of its shares.
5. Similarly, the Company has also entered into an agreement dated November 23, 2017 with the National Securities Depository Limited (“NSDL”) and Link Intime India Private Limited, the Registrar and Transfer Agent for the dematerialization of its shares.
6. The Company's International Securities Identification Number (“ISIN”) is INE821Y01011.

### 2) Registration under the Companies Act, 1956 and 2013:

Sr. No.	Authority Granting Approval	Approval/ Registration No.	Applicable Laws	Nature of Approvals	Validity
1.	Registrar of Companies, Gujarat, Dadra & Nagar Haveli	CIN U45200GJ2006PTC048776 of 2006-07 dated July 27, 2006	Companies Act, 1956	Certificate of Incorporation in name of Navratna C G Road Properties Private Limited	Valid, till Cancelled
2.	Registrar of Companies, Gujarat, Dadra & Nagar Haveli	CIN: U45200GJ2006PTC048776 dated July 9, 2009	Companies Act, 1956	Fresh Certificate of Incorporation Consequent up on Change of Name to Ratnabhumi Developers Private Limited.	Valid, till Cancelled
3.	Registrar of Companies, Gujarat, Dadra & Nagar Haveli	CIN: U45200GJ2006PLC048776 dated September 18, 2017	Companies Act, 2013	Fresh Certificate of Incorporation Consequent upon Conversion from Private Company to Public Company.	Valid, till Cancelled
4.	Registrar of Companies, Gujarat, Dadra & Nagar Haveli	CIN: U45200GJ2006PLC048776 dated October 25, 2017	Companies Act, 2013	Certificate of Registration of the Special Resolution Confirming Alteration of Object Clause(s)	Valid, till Cancelled

**3) Registration under various Acts/Rules relating to Income Tax, Sales Tax, Value Added Tax, Central Excise and Service Tax:**


Sr. No.	Authority Granting Approval	Approval/ Registration No.	Applicable Laws	Nature of Approvals	Validity
1.	Income Tax Department	AACCN3637P	Income Tax Act, 1961	Permanent Account Number	Valid, till cancelled
2.	Income Tax Department	AHMN03017A	Income Tax Act, 1961	Tax Deduction Account Number*	Valid, till cancelled
3.	Office of the Deputy Commissioner of Service Tax	AACCN3637PSD001*	Finance Act, 1994 read with Service Tax Rules, 1994	Service Tax registration Number^	Valid, till cancelled
4.	Assistant Commissioner of Commercial Tax Department, Ghatak- 9, Government of Gujarat	24573502003*	Central Sales Tax (Registration and Turnover) Rules, 1957	Central Sales Tax Number^	Valid, till cancelled
5.	Assistant Commissioner of Commercial Tax Department, Ghatak - 9, Government of Gujarat	24073502003*	Gujarat Value Added Tax Act, 2003	VAT Registration Number^	Valid, till cancelled
6.	The Central Goods And Services Tax Act, 2017	GSTIN: 24AACCN3637P1Z5*	The Central Goods And Services Tax Act, 2017	Certification of Registration under the Central Goods And Services Tax Act, 2017	Valid, till cancelled

\* Approval is in the name of "Ratnabhumi Developers Private Limited". The Company is in process of getting registered as "Ratnabhumi Developers Limited".

^ it has been replaced by Goods and Services Tax.

**4) Registration applied but yet to received:**

**Registration under Trade Mark Act, 1999:**

Sr. No.	Authority Granting Approval	Application No.	Class of Trademark	Nature of Approvals
1.	Registrar of Trade Marks	3654906 dated October 11, 2017	Class 37 (Building Construction, Repair, Installation Services And Other Services Included In Class 37.)	Application for registering following mark as Registered Mark 

**5) Other Certificates, license, approval etc.:**

Sr. No.	Authority Granting Approval	Registration No.	Applicable Laws/Rules	Nature of Approvals*	Validity
1.	Town Development Department, Ahmedabad Municipal Corporation	DEV 754220621* issued on June 23, 2016	Gujarat Town Planning and Urban Development Act, 1976 and Bombay Provincial Municipal Corporation Act, 1949	License to work as Developers in the border of Ahmedabad Municipal Corporation	Valid till June 22, 2021

\* Approval is in the name of "Ratnabhumi Developers Private Limited". The Company is in process of getting registered as "Ratnabhumi Developers Limited".

## OTHER REGULATORY AND STATUTORY DISCLOSURES

### Authority for the Issue

The Issue has been authorized by a Board of Directors vide their resolution passed at their meeting held on September 18, 2017 subject to the approval of shareholders of our Company through a special resolution pursuant to Section 62(1)(c) of the Companies Act, 2013.

The shareholders of our Company have authorized the Issue by a passing special resolution at their AGM held on September 29, 2017 pursuant to section 62(1)(c) of the Companies Act, 2013.

We have received in principle approval from BSE Limited vide their letter dated November 24, 2017 to use the name of BSE Limited in the Prospectus for listing of our Equity Shares on SME Platform of BSE Limited. BSE Limited is the Designated Stock Exchange for the purpose of this issue.

### Prohibition by SEBI

Our Company, Promoters, Promoter Group, Directors and Group Companies/Entities and natural person having control over the promoter 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, Directors was or 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.

None of the Directors in any manner associated with any entities which are engaged in securities market related business and are registered with the SEBI.

There has been no action taken by SEBI against any of our Directors or any entity with which our Directors are associated as promoters or directors.

### Prohibition by RBI or Governmental authority

Neither our Company nor our Promoters nor Group Companies/Entities, have been identified as willful defaulters by the RBI or any other government authorities. There are no violations of securities laws committed by any of them.

### Eligibility for the Issue

We are an issuer whose post issue paid-up capital is more than ₹ 10 Crore but below ₹ 25 Crore and therefore, our company is eligible for the Issue in accordance with Regulation 106(M)(2) and other provisions of Chapter XB of the SEBI (ICDR) Regulations. Our Company also complies with the eligibility conditions laid by the SME Platform of BSE Limited (BSE) for listing of our Equity Shares.

### We confirm that:

1. In accordance with regulation 106(P) of the SEBI ICDR Regulations, this Issue will be 100% underwritten and that the LM will underwrite at least 15% of the total issue size. For further details pertaining to underwriting by LM and underwriter, please refer to chapter titled "General Information" beginning on page no. 30 of this Prospectus.
2. In accordance with Regulation 106(R) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight days from the date our company becomes liable to repay it, then our company and every officer in default shall, on and from expiry of eight days, be liable to repay such application money, with interest as prescribed u/s 40 of the Companies Act, 2013.
3. In accordance with Regulation 106(O) the SEBI (ICDR) Regulations, we have neither filed any Offer Document with SEBI nor has SEBI issued any observations on our Offer Document. We shall also ensure that our Lead Manager submits the copy of Prospectus along with a Due Diligence Certificate including additional confirmations to Stock Exchange and Prospectus along with a Due Diligence Certificate including additional confirmations with the Stock Exchange, Securities Exchange Board of India and the Registrar of Companies.
4. In accordance with Regulation 106(V) of the SEBI ICDR Regulations, the Lead Manager will 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 market making arrangement, see chapter titled "General Information" beginning on page no. 32 of this 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 106(M)(3) of Chapter XB of SEBI (ICDR) Regulations, 2009, the provisions of sub regulations (1), (2) and (3) of regulation 6, regulation 8, regulation 9, regulation 10, regulation 25, regulation 26, regulation 27 and sub regulation (1) of regulation 49 of SEBI (ICDR) Regulations, 2009 shall not apply to us for this Issue.

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 and notice dated February 5, 2015, which states as follows:

1. **The Post-Issue Paid-up Capital of the Company is more than ₹ 3 crore.**
2. **Net worth (excluding revaluation reserves) of at least ₹ 3 crore as per the latest audited financial results.**

Our Company has Net worth of more than ₹ 3 crore as per the latest financial results. Our Net worth as at period ended June 30, 2017 is as under:

(₹ in lakh)

Particulars	As at Period ended on June 30, 2017
Paid-up Capital	50.00
Add: Free Reserve	971.25
Less: Miscellaneous Expenses to the extent not written off	0.00
<b>Net Worth</b>	<b>1021.25</b>

3. **Net Tangible Assets of at least ₹ 3 crore as per the latest audited financial results.**

Our Company has Net Tangible Assets of more than ₹ 3 crore as per the latest financial results. Our Net Tangible Assets for the period ended June 30, 2017 is disclosed as under:

(₹ in lakh)

Particulars	As at Period ended on June 30, 2017
Total Assets	1528.17
Less: Intangible Assets	0.00
Less: Total Liabilities	506.92
<b>Net Tangible Assets</b>	<b>1021.25</b>

4. **Track record of distributable profits in terms of Section 123 of Companies Act, 2013 for at least two years out of immediately preceding three financial years and 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. Other wise, the net worth shall be at least ₹ 5 crores.**

Our Company satisfies the above criteria of distributable profits in terms of Section 123 of Companies Act, 2013.

(₹ in lakh)

Particulars	March 31, 2017	March 31, 2016	March 31, 2015
Net Profit as per restated P&L Account	135.02	158.64	108.99

5. **The company shall mandatorily facilitate trading in demat securities and enter into an agreement with both the depositories.**

To enable all shareholders of the Company to have their shareholding in electronic form, the Company has entered in to an agreement with both the depositories.

The Company's Equity Shares bear an ISIN: INE821Y01011

6. **Companies shall mandatorily have a website.**

Our Company has a live and operational website: [www.ratnagroup.co.in](http://www.ratnagroup.co.in)

7. **There has been no changed in the promoters of the company in preceding one year from date of filing the application to BSE for listing under SME segment.**

## 8. Disclosures

A certificate from the applicant company stating the following;

- The Company has not been referred to Board for Industrial and Financial Reconstruction.
- No petition for winding up is admitted by a court of competent jurisdiction or a liquidator has been appointed against the Company.

We confirm that we have submitted the Certificate stating the above facts.

### **SEBI DISCLAIMER CLAUSE**

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE LEAD MERCHANT BANKER, CORPORATE CAPITAL VENTURES PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.**

**IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE OFFER DOCUMENT, THE LEAD MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT BANKER CORPORATE CAPITAL VENTURES PRIVATE LIMITED HAS FURNISHED TO STOCK EXCHANGE/SEBI A DUE DILIGENCE CERTIFICATE DATED NOVEMBER 27, 2017 WHICH READS AS FOLLOWS:**

- 1. WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION LIKE COMMERCIAL DISPUTES, PATENTS DISPUTES, DISPUTES WITH COLLABORATORS, ETC. AND OTHER MATERIAL IN CONNECTION WITH THE FINALISATION OF THE 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 PROSPECTUS FILED WITH THE BOARD/ EXCHANGE 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 THE BOARD, THE CENTRAL GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND**
  - (C) THE DISCLOSURES MADE IN THE PROSPECTUS ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED ISSUE AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, 2013 AND APPLICABLE PROVISIONS OF THE COMPANIES ACT, 1956, THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 AND OTHER APPLICABLE LEGAL REQUIREMENTS.**

3. WE CONFIRM THAT BESIDES OURSELVES, ALL THE INTERMEDIARIES NAMED IN THE PROSPECTUS ARE REGISTERED WITH THE BOARD AND THAT TILL DATE SUCH REGISTRATION IS VALID.
4. WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFILL THEIR UNDERWRITING COMMITMENTS .
5. WE CERTIFY THAT WRITTEN CONSENT FROM PROMOTER HAS BEEN OBTAINED FOR INCLUSION OF THEIR SPECIFIED SECURITIES AS PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN AND THE SPECIFIED SECURITIES PROPOSED TO FORM PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN SHALL NOT BE DISPOSED / SOLD / TRANSFERRED BY THE PROMOTERS DURING THE PERIOD STARTING FROM THE DATE OF FILING THE PROSPECTUS WITH THE BOARD TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE PROSPECTUS.
6. WE CERTIFY THAT REGULATION 33 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, WHICH RELATES TO SPECIFIED SECURITIES INELIGIBLE FOR COMPUTATION OF PROMOTERS CONTRIBUTION, HAS BEEN DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION HAVE BEEN MADE IN THE PROSPECTUS.
7. WE UNDERTAKE THAT SUB-REGULATION (4) OF REGULATION 32 AND CLAUSE VIS-À-VIS 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 THE BOARD. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE ISSUER ALONG WITH THE PROCEEDS OF THE PUBLIC 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 OR OTHER CHARTER OF THE ISSUER AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED OUT UNTIL NOW ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION.
9. WE CONFIRM THAT NECESSARY ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE MONEYS RECEIVED PURSUANT TO THE ISSUE ARE KEPT IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SUB-SECTION (3) OF SECTION 40 OF THE COMPANIES ACT, 2013 AND THAT SUCH MONEYS SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGES MENTIONED IN THE OFFER DOCUMENT. WE FURTHER CONFIRM THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE ISSUE AND THE COMPANY SPECIFICALLY CONTAINS THIS CONDITION. – NOTED FOR COMPLIANCE AND COMPLIED TO THE EXTENT APPLICABLE.
10. WE CERTIFY THAT A DISCLOSURE HAS BEEN MADE IN THE PROSPECTUS THAT THE INVESTORS SHALL BE GIVEN AN OPTION TO GET THE SHARES IN DEMAT OR PHYSICAL MODE- NOT APPLICABLE; SECTION 29 OF THE COMPANIES ACT, 2013, INTER ALIA, PROVIDES THAT EVERY COMPANY MAKING PUBLIC OFFERS SHALL ISSUE SECURITIES ONLY IN DEMATERIALIZED FORM BY COMPLYING WITH THE PROVISIONS OF THE DEPOSITORIES ACT, 1996 AND THE REGULATIONS MADE THEREUNDER.
11. WE CERTIFY THAT ALL THE APPLICABLE DISCLOSURES MANDATED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 HAVE BEEN MADE IN ADDITION TO DISCLOSURES WHICH, IN OUR VIEW ARE FAIR AND ADEQUATE TO ENABLE THE INVESTOR TO MAKE A WELL INFORMED DECISION.
12. WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE PROSPECTUS:

- (A) AN UNDERTAKING FROM THE ISSUER THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE ISSUER AND
- (B) AN UNDERTAKING FROM THE ISSUER THAT IT SHALL COMPLY WITH SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY THE BOARD FROM TIME TO TIME.
13. WE UNDERTAKE TO COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENT IN TERMS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 WHILE MAKING THE ISSUE.
14. WE ENCLOSE A NOTE EXPLAINING HOW THE PROCESS OF DUE DILIGENCE HAS BEEN EXERCISED BY US IN VIEW OF THE NATURE OF CURRENT BUSINESS BACKGROUND OF THE ISSUER, SITUATION AT WHICH THE PROPOSED BUSINESS STANDS, THE RISK FACTORS, PROMOTERS EXPERIENCE, ETC.
15. WE ENCLOSE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER OF THE PROSPECTUS WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY”
16. WE ENCLOSE STATEMENT ON ‘PRICE INFORMATION OF PAST ISSUES HANDLED BY MERCHANT BANKERS (WHO ARE RESPONSIBLE FOR PRICING THIS ISSUE)’, AS PER FORMAT SPECIFIED BY THE BOARD (SEBI) THROUGH CIRCULAR. AS PER ANNEXURE “A”
17. 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 OFFER DOCUMENT 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 OFFER DOCUMENT 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 THIS 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 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 PROSPECTUS. – **NOT APPLICABLE**
6. WE CONFIRM THAT UNDERWRITING AND MARKET MAKING ARRANGEMENTS AS PER REQUIREMENTS OF REGULATION [106P] AND [106V] OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, HAVE BEEN MADE.

THE FILING OF THE OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER SECTION 34, 35 36 AND 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 LEAD MANAGER, ANY IRREGULARITIES OR LAPSES IN THE OFFER DOCUMENT.**

**ALL LEGAL REQUIREMENTS PERTAINING TO THIS ISSUE WILL BE COMPLIED WITH AT THE TIME OF FILING OF THE PROSPECTUS WITH THE REGISTRAR OF COMPANIES, AHMEDABAD, IN TERMS OF SECTION 26, 30, 32 AND SECTION 33 OF THE COMPANIES ACT, 2013.**

**Caution- Disclaimer from Our Company and the Lead Manager**

The Company, the Directors, and the Lead Manager accept no responsibility for statements made otherwise than in this Prospectus or in the advertisements or any other material issued by or at instance of the above mentioned entities and anyone depending on any other source of information, including our website: [www.ratnagroup.co.in](http://www.ratnagroup.co.in) 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 Memorandum of Understanding entered into between the Lead Manager, Corporate CapitalVentures Private Limited and our Company dated October 5, 2017 and the Underwriting Agreement dated October 5, 2017 entered into between the Underwriters Corporate CapitalVentures Limited, Beeline Broking Limited and our Company and the Market Making Agreement dated October 5, 2017 entered into among the Market Maker, Lead Manager and our Company.

All information shall be made available by us and LM to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at collection centers etc.

The Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company and our Promoter Group, affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company and our Promoter Group, affiliates or associates for which they have received, and may in future receive, compensation.

**Note:**

Investors that apply in this Issue will be required to confirm and will be deemed to have represented to our Company, the Underwriters and Lead Manager and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company and will not offer, sell, pledge or transfer the Equity Shares of our company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company. Our Company, the Underwriters 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 of our company.

**PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE LEAD MANAGER**

For details regarding the price information and track record of the past issue handled by Corporate CapitalVentures Private Limited, as specified in the circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by SEBI, please refer Annexure "A" to this Prospectus and the website of Lead Manager at [www.ccvindia.com](http://www.ccvindia.com).

Track Record of the public issues managed by Lead manager as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI; please see the website of Lead manager i.e. [www.ccvindia.com](http://www.ccvindia.com).

**Disclaimer in respect of Jurisdiction**

This 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 authorised 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 the applicable trust law and who are authorized under their constitution to hold and invest in shares, and any FII sub-account registered with SEBI which is a foreign corporate or go reign individual, permitted insurance companies and pension funds and to FIIs and Eligible NRIs. This Prospectus does not, however, constitute an invitation to subscribe to Equity Shares offered hereby in any

other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession the Prospectus comes is required to inform him or herself about and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Ahmedabad only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose.

Accordingly, our Company's Equity Shares, represented thereby may not be offered or sold, directly or indirectly, and Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of Prospectus nor any sale here under shall, under any circumstances, create any implication that there has been any change in our Company's affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

#### **Disclaimer Clause of the SME Platform of BSE**

As required, a copy of the Draft Prospectus was submitted to BSE. Post scrutiny of the Draft Prospectus, the Disclaimer Clause as intimated by BSE to us is as follows;

"BSE Limited ("BSE") has given vide its letter dated November 24, 2017 permission to this Company to use its name in this offer document as one of the stock exchanges on which this company's securities are proposed to be listed on the SME Platform. BSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. BSE does not in any manner: -

- i. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or
- ii. warrant that this Company's securities will be listed or will continue to be listed on BSE; or
- iii. take any responsibility for the financial or other soundness of this Company, its 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 of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever."

#### **Disclaimer Clause under Rule 144A of the U.S. Securities Act, 1993**

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.

**Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions 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. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

#### **Filing of Prospectus with the Board and the Registrar of Companies**

A copy of Prospectus neither be filed with SEBI nor SEBI will issue any observation on the offer document in term of Regulation 106(O)(1). However, a copy of the Prospectus shall be filed with SEBI at Western Regional Office, Unit No. 002, Ground Floor, SAKAR I, Near Gandhigram Railway Station, Opp. Nehru Bridge, Ashram Road, Ahmedabad – 380 009.

A copy of the Prospectus, along with the documents required to be filed under Section 26 of the Companies Act, 2013, will be delivered to the RoC situated at RoC Bhavan, Opp. Rupal Park Society, Behind Ankur Bus -Stop, Naranpura, Ahmedabad – 380 013.

### **Listing**

Our company has obtained In-Principle approval from BSE vide letter dated November 24, 2017 to use name of BSE in this offer document for listing of equity shares on SME Platform of BSE.

Application is being made to the SME Platform of BSE for obtaining permission to deal in and for an official quotation of our Equity Shares. SME Platform of BSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the issue.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the SME Platform of BSE, the Company shall 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 our Company becomes liable to repay it then our Company and every officer in default shall, on and from such 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 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 Six Working Days from 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 a company for acquiring, or subscribing for, its securities, or**
- (b). **makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or**
- (c). **otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447.”**

The liability prescribed under Section 447 of the Companies Act, 2013, includes imprisonment for a term of not less than six months extending up to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

### **Consents**

The written consents of Directors, the Company Secretary & Compliance Officer, Chief Financial Officer, Banker to Our Company, Bankers to the Issue and Refund Banker, Statutory Auditor, Peer Review Auditor, Legal Advisor to the Issue, the Lead Manager to the Issue, Registrar to the Issue, Underwriters and Market Makers to act in their respective capacities have been obtained.

Above consents will be filed along with a copy of the Prospectus with the ROC, as required under Sections 26 and 32 of the Companies Act, 2013 and such consents have not been withdrawn up to the time of delivery of the Prospectus for registration with the ROC.

In accordance with the Companies Act and the SEBI (ICDR) Regulations, M/s. V CAN & Co., Chartered Accountants, Chartered Accountants have provided their written consent to the inclusion of their report dated November 9, 2017

regarding restated financial statements and M/s. ANA & Associates, Chartered Accountants have provided their written consent for the inclusion of Statement of Tax Benefits dated October 5, 2017 as applicable, which may be available to the Company and its shareholders, included in this Prospectus in the form and context in which they appear therein.

Further, such consents and reports have not been withdrawn up to the time of delivery of this Prospectus.

### Expert Opinion

Except for (a) Peer Review Auditors' reports on the restated financial statements by M/s. V CAN & Co., Chartered Accountants, Chartered Accountants, (b) Statement of Tax Benefits by the statutory auditors, M/s. ANA & Associates, Chartered Accountants (Copies of the said report and statement of tax benefits has been included in the Prospectus), we have not obtained any other expert opinions.

### Public Issue Expenses

The Management estimates an expense of ₹ 65.34 Lakhs towards issue expense. The Issue related expenses include, among others, lead management, market making, underwriting, SCSB's commission/fees, selling commissions, printing, distribution and stationery expenses, advertising and marketing expenses, and other expenses including registrar, depository, listing and legal fees. All expenses with respect to the Issue will be borne by the Company. The estimated Issue expenses are as follows:

		(₹ in lakh)
Sr. No.	Particulars	Amount
1.	Payment to Merchant Banker including fees and reimbursements of Market Making Fees, selling commissions, brokerages, payment to other intermediaries such as Legal Advisors, Registrars, Bankers etc and other out of pocket expenses.	42.00
2.	Printing & Stationery and Postage Expenses	5.00
3.	Marketing and Advertisement Expenses	5.00
4.	Regulatory fees and other expenses	10.00
5.	Other Miscellaneous expenses	3.34
	<b>Total</b>	<b>65.34</b>

### Fees Payable to Lead Manager to the Issue

The total fees payable to the Lead Manager (underwriting Commission and Selling Commission and reimbursement of their out of pocket expenses) will be as per the Engagement Letter, a copy of which is available for inspection at the Registered Office of our Company.

### Fees Payable to the Registrar to the Issue

The fees payable to the Registrar to the Issue, for processing of application, data entry, printing of refund order, preparation of refund data on magnetic tape, printing of bulk mailing register will be as per the Agreement between the Company and the Registrar to the Issue dated October 11, 2017.

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 to the Registrar to the Issue to enable it to send refund orders or Allotment advice by registered post/speed post.

### Fees Payable to Others

The total fees payable to the Legal Advisor, Statutory Auditor and Peer Review Auditor, Market maker and Advertiser, etc. will be as per the terms of their respective engagement letters.

### Underwriting commission, brokerage and selling commission

We have not made any previous public issues. Therefore, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring for, or agreeing to procure subscription for any of the Equity Shares of the Company since its inception.

### Commission payable to SCSBs

The brokerage and selling commission payable to SCSBs for the ASBA Application Forms procured by them would be at par as payable to brokers for the Application forms procured by them. However in case, where ASBA Application

Form are being procured by Syndicate Members / sub syndicate, then selling commission would be payable to Syndicate Members / sub syndicate and for processing of such ASBA Application Form, SCSBs would be given a prescribe fee of ₹ 10/- per ASBA Application Form processed by them.

#### **Previous Public or Rights Issue**

There have been no public or rights issue by our Company during the last five years.

#### **Previous issues of Equity Shares otherwise than for cash**

We have not made issue of equity shares for consideration otherwise than for cash since Incorporation.

#### **Capital issue during the last three years**

Our Company and its Group Company have not made any capital issue during the last three years.

#### **Listed Ventures of Promoters**

There are no listed ventures of our Company as on date of filing of this Prospectus.

#### **Promise vis-a-vis Performance**

Since neither our Company nor our Promoter Group Companies/Entities have made any previous rights or public issues during last 10 years, Promise vis-a-vis Performance is not applicable.

#### **Outstanding debentures or bonds and redeemable preference shares and other instruments**

There are no outstanding debentures or bonds or redeemable preference shares and other instruments issued by the Company as on the date of this Prospectus.

#### **Stock Market Data for our Equity Shares**

This being an Initial Public Offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange.

#### **Mechanism for Redressal of Investor Grievances**

The agreement between the Registrar to the Issue and our Company provides for the retention of records with the Registrar to the Issue for a period of at least three years from the last date of dispatch of the letters of Allotment, demat credit and refund orders to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

All grievances relating to the Offer may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount paid on application and the bank branch or collection centre where the application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant SCSB or the member of the Syndicate (in Specified Cities), as the case may be, where the Bid cum Application Form was submitted by the ASBA Bidder, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount blocked on application and designated branch or the collection centre of the SCSBs or the member of the Syndicate (in Specified Cities), as the case may be, where the Bid cum Application Form was submitted by the ASBA Bidder.

#### **Disposal of Investor Grievances by our Company**

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the SCSB (in case of ASBA Bidders), for redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has constituted Stakeholders Relationship Committee comprising of Mr. Shaishav Shah – Chairperson, Mr. Smit Shah – Member and Mr. Kaivan Shah – Member.

Our Company in in process to appoint Members of Institute of Company Secretaries of India as a Company Secretary and Compliance Officer of our company, for this Issue and he/she may be contacted in case of any pre-issue or post-issue related problems at the following address:

**Ms. Nikita Patel**  
**Ratnabhumi Developers Limited,**  
 S.F. 207, Turquoise, Panchvati Panch Rasta,  
 Nr. White House, E.B., C.G. Road,  
 Ahmedabad – 380 009, Gujarat  
**Tel No.:** +91 – 79 – 2642 4209;  
**Email:** compliance@ratnagroup.co.in  
**Web:** www.ratnagroup.co.in

#### **Changes in auditors**

There has been no change in the Auditors of the company during the last three years.

#### **Capitalization of reserves or profits during last 5 (Five) years**

Except allotment of Bonus Equity Shares on October 5, 2017 as stated below, we have not issued Equity Shares otherwise than for cash;

<b>Sr. No.</b>	<b>Name of Allottee</b>	<b>No. of Bonus Shares Allotted</b>	<b>Face Value per share (in ₹)</b>
1.	Mr. Kaivan Shah	47,50,000	10
2.	Mrs. Meghna Shah	47,49,905	10
3.	Mr. Amitbhai Shah	19	10
4.	Mr. Munir Shah	19	10
5.	Mrs. Rajvi Shah	19	10
6.	Mrs. Rinni Shah	19	10
7.	Mrs. Sonaben Shah	19	10
<b>Total</b>		<b>95,00,000</b>	

#### **Revaluation of assets during the last five (5) years**

Our Company has not revalued its assets during last five years.

## SECTION VIII - ISSUE RELATED INFORMATION

### TERMS OF THE ISSUE

The Equity Shares being issued are subject to the provisions of the Companies Act, 2013, SEBI (ICDR) Regulations, 2009, our Memorandum and Articles of Association, the terms of the Draft Prospectus, this Prospectus, the Application Form, the Revision Form, the Confirmation of Allocation Note and other terms and conditions as may be incorporated in the allotment advices and other documents/certificates that may be executed in respect of this 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 Exchange, 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 November 10, 2015; all the applicants have to compulsorily apply through the ASBA Process.

Further vide the said circular, Registrar to the Issue and Depository Participants have been also authorized to collect the Application forms. Investor may visit the official website of the concerned for any information on operationalization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.

#### Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act 2013, our Memorandum and Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please see the section titled "Main Provisions of the Articles of Association of our Company" beginning on page no. 243 of this 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 and approved by the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividend, if declared, to our Shareholders as per the provisions of the Companies Act and our Articles of Association. Further Interim Dividend (if any declared) will be approved by the Board of Directors.

#### Face Value and Issue Price

The face value of the Equity Shares is ₹ 10/- each and the Issue Price is ₹ 63/- 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. 53 of this 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 receive Annual Reports and notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation subject to any statutory and 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, 2013, the terms of the SEBI Listing Regulations, 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 Articles of Association” beginning on page no. 243 of this Prospectus.

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

In terms of Section 29 of the Companies Act 2013, the Equity Shares shall be allotted only in 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 2,000 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 this Offer will be done in multiples of 2,000 Equity Share subject to a minimum allotment of 2,000 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 this Offer will be done in multiples of 2,000 Equity Share subject to a minimum allotment of 2,000 Equity Shares to the successful applicants.

### **Minimum Number of Allottees**

The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and all the monies blocked by the SCSBs shall be unblocked within 6 Working days of closure of issue.

### **Jurisdiction**

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities in Ahmedabad.

**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 under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in compliance with Regulation S of the Securities Act and 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 Bids 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 will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

### **Nomination Facility to Investor**

In accordance with Section 72 (1) & 72 (2) of the Companies Act, 2013, the sole or first applicant, along with other joint applicants, may nominate up to three persons, vide Multiple Nominations facility is available vide CDSL Communiqué No.: CDSL/OPS/DP/SYSTM/6250 dated November 17, 2016 and NSDL Circular No.: NSDL/POLICY/2016/0103 dated December 22, 2016, to whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest in respect of Percentage assigned to each nominee at the time of nomination. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 (3) of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in accordance to Section 72 (4) of the Companies Act, 2013, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination interest shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.



In accordance with Articles of Association of the Company, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, shall upon the production of such evidence as may be required by the Board, elect either:

- (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 is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

#### **Period of Operation of Subscription List of Public Issue**

<b>ISSUE OPENS ON</b>	Monday, December 4, 2017
<b>ISSUE CLOSSES ON</b>	Wednesday, December 6, 2017

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

<b>Event</b>	<b>Indicative Date</b>
Offer Closing Date	Wednesday, December 6, 2017
Finalization of Basis of Allotment with BSE	On or about Monday, December 11, 2017
Initiation of refunds /unblocking of funds from ASBA Account	On or about Tuesday, December 12, 2017
Credit of Equity Shares to demat accounts of Allottees	On or about Wednesday, December 13, 2017
Commencement of trading of the Equity Shares on BSE	On or about Thursday, December 14, 2017

**The above timetable, other than the Offer Closing Date, is indicative and does not constitute any obligation on our Company. While 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 BSE is taken within six Working Days from the Offer Closing Date, the timetable may be extended due to various factors, such as extension of the Offer Period by our Company.**

#### **Minimum Subscription**

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten.

If our Company does not receive the 100% subscription of the offer through the Offer Document including devolvement of Underwriters, if any, 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 our Company becomes liable to pay the amount, our Company shall pay interest as prescribed under Section 39(3) and 40 of the Companies Act, 2013.

The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within 6 working days of closure of 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.

#### **Arrangements for Disposal of Odd Lots**

The trading of the equity shares will happen in the minimum contract size of 2,000 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.

**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.

**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.

**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 no. 35 of the 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. 243 of this Prospectus.

**Option to receive Equity Shares in Dematerialized Form**

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. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provision of the Companies Act and the Depositories Act.

**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:

If the Paid up Capital of the company is likely to increase above ₹ 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc, 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 provided that no further issue of capital by the Company shall be made unless the shareholders of the Company have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than 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 the Company has obtained in- principle approval from the Main Board for listing of its entire specified securities on it; or

If the Paid up Capital of the company is more than ₹ 10 crores but below ₹ 25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

**Market Making**

The shares offered through this issue are proposed to be listed on the SME Platform of BSE, wherein the Lead Manager to this Issue shall ensure compulsory Market Making for a minimum period of three years from the date of listing of shares offered through this Prospectus through the registered Market Makers of the SME Platform of BSE. For further details of the agreement entered into between the Company, the Lead Manager and the Market Maker; please see "General Information – Details of the Market Making Arrangements for this Issue" beginning on page no. 32 of this Prospectus.

**New Financial Instruments**

The Issuer Company is not issuing any new financial instruments through this Issue.

## ISSUE STRUCTURE

This Issue is being made in terms of Regulation 106(M)(2) of Chapter XB of SEBI (ICDR) Regulations, 2009, as amended from time to time, whereby, an issuer whose post issue paid up capital is more than ₹ 10 crores but less than ₹ 25 Crore, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”, in this case being the SME Platform of BSE). For further details regarding the salient features and terms of such an issue, please refer chapter titled “Terms of the Issue” and “Issue Procedure” on page no. 197 and 203 respectively of this Prospectus.

Public issue of 37,00,000 equity shares of face value of ₹ 10/- each for cash at a price of ₹ 63/- per equity share including a share premium of ₹ 53/- per equity share (the “issue price”) aggregating to ₹ 2331.00 Lakh (“the issue”) by our company.

Particulars	Net Issue to Public	Market Maker reservation portion
<b>Number of Equity Shares*</b>	35,12,000 Equity Shares	1,88,000 Equity Shares
<b>Percentage of Issue Size available for allocation</b>	94.67% of the Issue Size 25.64% of the Post Issue Paid up Capital	5.08% of the Issue Size 1.37% of the Post Issue Paid up Capital
<b>Basis of Allotment/Allocation if respective category is oversubscribed</b>	Proportionate subject to minimum allotment of 2,000 Equity Shares and Further allotment in multiples of 2,000 Equity Shares each.  For further details please refer to the section titled “Issue Procedure–Basis of Allotment” on page no. 217 of this Prospectus.	Firm Allotment
<b>Mode of Application</b>	All the Applicants shall make the Application (Online or Physical) through ASBA Process Only.	Through ASBA mode Only.
<b>Minimum Application Size</b>	<b>For QIB and NII:</b> Such number of Equity Shares in multiples of 2,000 Equity Shares such that the Application Value exceeds ₹ 2,00,000  <b>For Retail Individuals:</b> 2,000 Equity Shares	1,88,000 Equity Shares
<b>Maximum Bid</b>	<b>For QIB and NII:</b> Such number of Equity Shares in multiples of 2,000 Equity Shares such that the Application Size does not exceed 35,12,000 Equity Shares subject to adheres under the relevant laws and regulations as applicable.  <b>For Retail Individuals:</b> 2,000 Equity Shares so that the Application Value does not exceed ₹ 2,00,000	1,88,000 Equity Shares
<b>Mode of Allotment</b>	Compulsorily in dematerialized mode	Compulsorily in dematerialized mode
<b>Trading Lot</b>	2,000 Equity Shares	2,000 Equity Shares, However the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2009.
<b>Terms of payment</b>	Entire Application Amount shall be payable at the time of submission of Application Form.	

\* 50% of the shares offered in the Net Issue to Public portion are reserved for applications whose value is below ₹ 2,00,000 and the balance 50 % of the shares are available for applications whose value is above ₹ 2,00,000.

### Withdrawal of the Issue

In accordance with the SEBI ICDR Regulations, our Company, in consultation with Lead Manager, reserves the right not to proceed with this 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 Regulations, Non retail Applicants shall not be allowed to withdraw their Application after the Issue Closing Date.

#### **Jurisdiction**

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities at Ahmedabad.

#### **Issue Programme**

<b>ISSUE OPENS ON</b>	Monday, December 4, 2017
<b>ISSUE CLOSSES ON</b>	Wednesday, December 6, 2017

Applications and any revisions to the same (except that on the Issue closing date) 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. On the Issue Closing Date applications and any revisions to the same 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

### PART A

All Applicants should review the General Information Document, prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2003) dated October 23, 2013 notified by SEBI (the “General Information Documents”) included in prospectus under section “Part B - General Information Document”, which highlights the key rules, procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013 (to the extent notified and in effect), Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon the notification of the Companies Act, 2013), the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, and the SEBI Regulations, before Investing in Public Issue. The General Information Documents is included in Prospectus to include updated reference of the Securities and Exchange Board of India (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 will also be available on the websites of the Stock Exchange and the Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the 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 Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Our Company and Lead Manager would not be able 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 their Application 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 this 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 Issue Procedure**

The Issue is being made under Regulation 106(M)(2) of Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 through a Fixed Price Process.

Applicants are required to submit their Applications to the Application collecting intermediaries i.e. SCSB or Registered Brokers of Stock Exchanges or Registered Registrar to the Issue and Share Transfer Agents (RTAs) or Depository Participants (DPs) registered with SEBI. 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, the Company would have a right to reject the Applications only on technical grounds.

**Investors should note that Equity Shares will be allotted to successful Applicants in dematerialize form only. The Equity Shares on Allotment shall be traded only in the dematerialize segment of the Stock Exchange, as mandated by SEBI.**

#### **Availability of Prospectus and Application Forms**

The Memorandum containing the salient features of the Prospectus together with the Application Forms and copies of the Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Lead Manager to the Issue, Registrar 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). Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking of funds that are available in the bank account specified in the Application Form used by ASBA applicants. Upon completing and submitting the Application Form for Applicants to the SCSB, the Applicant is deemed to have authorized our Company to make the necessary changes in the Prospectus and the ASBA as would be required for filing the Prospectus with the RoC and as would be required by RoC after such filing, without prior or subsequent notice of such changes to the Applicant. Application forms submitted to the SCSBs should bear the stamp of respective intermediaries to whom the application form submitted. Application form submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch. Application forms submitted by Applicants whose beneficiary account is inactive shall be rejected.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Application Form
Resident Indians and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including Eligible NRIs, FII's, FVCIs etc. applying on a repatriation basis	Blue

**In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process.**

### Submission and Acceptance of Application Forms

Applicants are required to their applications only through any of the following Application Collecting Intermediaries:

- An SCSB, with whom the bank account to be blocked, is maintained
- A syndicate member (or sub-syndicate member)
- A stock broker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ("broker")
- A depository participant ("DP") (Whose name is mentioned on the website of the stock exchange as eligible for this activity)
- A registrar to an issuer and share transfer agent ("RTA") (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:

<b>For Applications submitted by investors to SCSB:</b>	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchanges(s) and may be blocking funds available in the bank account specified in the form, to the extent of the application money specified.
<b>For Applications submitted by investors to intermediaries other than SCSBs:</b>	After accepting the application form, respective intermediary shall capture and upload the relevant details in the electronic bidding system of stock exchange(s). Post uploading they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Application are deemed to have authorised our Company to make the necessary changes in the Prospectus, without prior or subsequent notice of such changes to the Applicants.

### Availability of Prospectus and Application Forms

The Application Forms and copies of the Prospectus may be obtained from the Registered Office of our Company, Lead Manager to the Issue, and Registrar 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?

- Indian nationals resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
- 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;

- c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- d) Mutual Funds registered with SEBI;
- e) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
- f) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- g) FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
- h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional applicant's category;
- j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
- k) Foreign Venture Capital Investors registered with the SEBI;
- l) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- o) Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- p) Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- q) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- r) Insurance funds set up and managed by army, navy or air force of the Union of India;
- s) Multilateral and bilateral development financial institution;
- t) Eligible QFIs;
- u) Insurance funds set up and managed by army, navy or air force of the Union of India;
- v) Insurance funds set up and managed by the Department of Posts, India;
- w) Any other person eligible to applying in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

**Applications not to be made by:**

1. Minors (except under guardianship)
2. Partnership firms or their nominees
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

**As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No. 20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case to case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI or prior approval from Government, as the case may be. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.**

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.

#### **Participation by associates/affiliates of Lead Manager**

The Lead Manager shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting obligations. However, associates and affiliates of the Lead Manager may subscribe to Equity Shares in the Issue, either in the QIB Portion and Non-Institutional Portion where the allotment is on a proportionate basis.

#### **Option to Subscribe to the Issue**

1. Our Company shall allot the specified securities in dematerialised form only. Investors opting for allotment in dematerialised form may get the specified securities rematerialised subsequent to allotment.
2. The equity shares, on allotment, shall be traded on stock exchange in demat segment only.
3. 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.

#### **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. 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 Equity Shares exceeding the number of Equity Shares offered to the public.

#### **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.

The Applications made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

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 reason thereof.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such 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 Eligible NRIs/FII's on Repatriation Basis**



Application Forms have been made available for Eligible NRIs at the Company's Registered Office and at the office of Lead Manager to the Issue.

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 and should not use the form meant for the reserved category.

Under the Foreign Exchange Management Act, 1999 (FEMA) general permission is granted to companies vide notification no. FEMA/20/2000 RB dated 03/05/2000 to issue securities to NRIs subject to the terms and conditions stipulated therein. Companies are required to file 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 NRIs on repatriation basis.

Allotment of Equity Shares to Non Resident Indians shall be subject to the prevailing Reserve Bank of India Guidelines. Sale proceeds of such investments in Equity Shares will be allowed to be repatriated along with the income thereon subject to 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 FIIs:**

The issue of Equity Shares to a single FII should not exceed 10% of our post Issue Paid up Capital of the Company. In respect of an FII investing in Equity Shares of our Company on behalf of its sub accounts, the investment on behalf of each sub account shall not exceed 10% of our total issued capital or 5% of our total issued capital in case such sub account is a foreign corporate or an individual.

In accordance with the foreign investment limits, the aggregate FII holding in our Company cannot exceed 24% of our total issued capital. However, this limit can be increased to the permitted sectoral cap/statutory limit, as applicable to our Company after obtaining approval of its board of Directors followed by the special resolution to that effect by its shareholders in their General Meeting. As on the date of filing the Prospectus, no such resolution has been recommended to the shareholders of the Company for adoption.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of regulation 15A(1) of the Securities Exchange Board of India (Foreign Institutional Investors) Regulations 1995, as amended, an FII may issue, deal or hold, off shore derivative instruments such as participatory notes, equity linked notes or any other similar instruments against underlying securities listed or proposed to be listed in any stock exchange in India only in favour of those entities which are regulated by any relevant regulatory authorities in the countries of their incorporation or establishment subject to compliance of "Know Your Client" requirements. An FII shall also ensure that no further downstream issue or transfer of any instrument referred to hereinabove is made to any person other than a regulated entity.

In case of FII's in NRI/FII Portion, number of Equity Shares applied shall not exceed issue size.

**Application by SEBI registered Alternative Investment Fund (AIF), Venture Capital Funds and Foreign Venture Capital Investors**

The SEBI (Venture Capital) Regulations, 1996 and the SEBI (Foreign Venture Capital Investor) Regulations, 2000 prescribe investment restrictions on venture capital funds and foreign venture capital investors registered with SEBI. As per the current regulations, the following restrictions are applicable for SEBI registered venture capital funds and foreign venture capital investors:

Accordingly, the holding by any individual venture capital fund registered with SEBI in one Company should not exceed 25% of the corpus of the venture capital fund; a Foreign Venture Capital Investor can invest its entire funds committed for investments into India in one Company. Further, Venture Capital Funds and Foreign Venture Capital investor can invest only up to 33.33% of the funds available for investment by way of subscription to an Initial Public Offer.

The SEBI (Alternative Investment funds) Regulations, 2012 prescribes investment restrictions for various categories of AIF's.

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 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 Regulations shall continue to be regulated by the VCF Regulations.

#### **Applications by Limited Liability Partnerships**

In case of applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing which, the Company reserves the right to reject any application, without assigning any reason thereof.

#### **Applications by Insurance Companies**

In case of applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, the Company reserves the right to reject any application, without assigning any reason thereof.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended (The "IRDA Investment Regulations"), 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: the least of 10% of the respective fund in case of a life insurer or general insurer or reinsurer or 10% of investment assets in case of a general insurer or reinsurer (25% in case of ULIPS); and
- c.) The industry sector in which the investee Company operates: the least of 10% of the insurer's total investment exposure to the industry sector (25% in case of ULIPS).

In addition, the IRDA partially amended the exposure limits applicable to investments in public limited companies in infrastructure and housing sectors i.e. December 26, 2008, providing, among other things, that the exposure of an insurer to an infrastructure Company may be increased to not more than 20%, provided that in case of equity investment, a dividend of not less than 4% including bonus should have been declared for at least five preceding years. This limit of 20% would be combined for debt and equity taken together, without sub ceilings.

Further, investments in equity including preference shares and the convertible part of debentures shall not exceed 50% of the exposure norms specified under the IRDA Investment Regulations.

#### **Application by Provident Funds / Pension Funds**

In case of applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 25 Crores, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Application Form. Failing this, the Company reserves the right to reject any application, without assigning any reason thereof.

#### **Application under Power of Attorney**

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FPI's, Mutual Funds, insurance companies and provident funds with minimum corpus of ₹ 25 Crores (subject to applicable law) and pension funds with a minimum corpus of ₹ 25 Crores a certified copy of the power of attorney or the relevant Resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged with the Application Form. Failing this, the Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

- a.) In addition to the above, certain additional documents are required to be submitted by the following entities: With respect to applications by VCFs, FVCIs, FPIs and Mutual Funds, 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 reasons thereof.

- b.) With respect to applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged with the Application Form as applicable. Failing this, the Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.
- c.) With respect to applications made by provident funds with minimum corpus of ₹ 25 Crores (subject to applicable law) and pension funds with a minimum corpus of ₹ 25 Crores, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject such application, in whole or in part, in either case without assigning any reasons thereof.

The Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that the Company and the lead manager may deem fit.

The Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Issue that, for the purpose of printing particulars on the refund order and mailing of the Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the Issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

**The above information is given for the benefit of the Applicants. The 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 the 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.**

#### **ISSUE PROCEDURE FOR ASBA (APPLICATIONS SUPPORTED BY BLOCKED ACCOUNT) APPLICANTS**

**In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of the 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.**

Lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on [www.sebi.gov.in](http://www.sebi.gov.in). For details on designated branches of SCSB collecting the Application Form, please refer the above mentioned SEBI link.

#### **ASBA Process**

A Resident Retail Individual Investor 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.

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 ASBA Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the ASBA Application, as the case may be.

The ASBA data shall thereafter be uploaded by the SCSB in the electronic IPO system of the Stock Exchange. 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. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Lead Manager.

ASBA Applicants are required to submit their Applications, either in physical or electronic mode. In case of application in physical mode, the ASBA Applicant shall submit the ASBA Application Form at the Designated Branch of the SCSB or Registered Brokers or Registered RTA's or DPs registered with SEBI. In case of application in electronic form, the ASBA Applicant shall submit the Application Form either through the internet banking facility available with

the SCSB, or such other electronically enabled mechanism for applying and blocking funds in the ASBA account held with SCSB, and accordingly registering such Applications.

### **How to apply?**

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants has to compulsorily apply through the ASBA Process.

### **Mode of Payment**

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, by money order or by postal order or by stock invest, or ASBA Application Form accompanied by cash, 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 ASBA 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 ASBA 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 ASBA Public Issue Account, or until withdrawal/failure of the Issue or until rejection of the ASBA Application, as the case may be.

### **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 ASBA Public Issue Account as per section 40(3) of the Companies Act, 2013 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.

### **Maximum and Minimum Application Size**

The applications in this Issue, being a fixed price issue, will be categorized into two;

#### **a) For Retail Individual Applicants**

The Application must be for a minimum of 2,000 Equity Shares so as to ensure that the Application amount payable by the Applicant does not exceed ₹ 2,00,000.

#### **b) For Other Applicants (Non Institutional Applicants and QIBs):**

The Application must be for a minimum of such number of Equity Shares such that the Application Amount exceeds ₹ 2,00,000 and in multiples of 2,000 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 ₹ 2,00,000 for being considered for allocation in the Non Institutional Portion.

**Applicants are advised to ensure that any single Application form 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.**

**Information for the Applicants:**

- a.) The Company will file the Prospectus with the ROC at least 3 (three) days before the Issue Opening Date.
- b.) The Lead Manager will circulate copies of the Prospectus along with the Application Form to potential investors.
- c.) Any investor, being eligible to invest in the Equity Shares offered, who would like to obtain the Prospectus and/ or the Application Form can obtain the same from the Company's Registered Office or from the Registered Office of the Lead Manager.
- d.) Applicants who are interested in subscribing to the Equity Shares should approach the Lead Manager or their authorized agent(s) to register their Applications.
- e.) Applications made in the name of Minors and/or their nominees shall not be accepted.

**Pre-Issue Advertisement**

Subject to Section 30 of the Companies Act, 2013, the Company shall, after registering the Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one Gujarati newspaper with wide circulation.

**Signing of Underwriting Agreement**

The issue is 100% Underwritten. Our Company has entered into an Underwriting Agreement with the Lead Manager on October 5, 2017.

**Filing of the Prospectus with the RoC**

The Company will file a copy of the Prospectus with the RoC in terms of Section 26 of Companies Act, 2013.

- a.) **Designated Date and Allotment of Equity Shares Designated Date:** On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into 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 on its website. On the basis of 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 Participants to accept the Equity Shares that may be allotted to them pursuant to the issue.
- c.) Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Applicants who have been allotted Equity Shares in the Issue. The dispatch of allotment advice shall be deemed a valid, binding and irrevocable contract.
- d.) Issuer will make the allotment of the equity shares and initiate corporate action for credit of shares to the successful applicants Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

**Designated Date:** On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under Section 56 of the Companies Act, 2013 or other applicable provisions, if any.

**INTEREST AND REFUNDS**

## **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 instruction for credit to Equity Shares the beneficiary account with DPs, and dispatch the allotment Advise within 6 Working Days of the Issue Closing Date.

## **Grounds for Refund**

### **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 permission to deal in and official quotation of the Equity Shares are not granted by any of the Stock Exchange(s), the Issuer may forthwith repay, without interest, all money received from the Applicants in pursuance of the Prospectus.

In the event that the listing of the Equity Shares does not occur in the manner described in this Prospectus, the Lead Manager and Registrar to the Issue shall intimate Public Issue bank/Bankers to the Issue and Public Issue Bank/Bankers to the Issue shall transfer the funds from Public Issue account to Refund Account as per the written instruction from lead Manager and the Registrar for further payment to the beneficiary bidders.

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 disclosed in the Prospectus.

### **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 thirty days from the date of issue of the Prospectus, or such other period as may be specified by the Securities and Exchange Board, the amount received under sub-section (1) shall be returned within such time and manner as may be prescribed under that section. If the Issuer does not received 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 become liable to pay the amount, the Issuer shall pay interest prescribed under section 39 of the Companies act, 2013.

### **Minimum Number of Allottees**

The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and all the monies blocked by SCSBs shall be unblocked within 6 working days of closure of Issue.

### **Mode of Refund**

**In case of ASBA Application:** Within 6 working days of the Issue Closing Date, the Registrar to the Issue may give instruction to SCSBs for unblocking the amount in ASBA Account on unsuccessful Application and also for any excess amount blocked on Application.

### **Mode of making refund for ASBA applicants**

In case of ASBA Application, the registrar of the issue may instruct the controlling branch of the SCSB to unblock the funds in the relevant ASBA Account for any withdrawn, rejected or unsuccessful ASBA applications or in the event of withdrawal or failure of the Issue.

### **Interest in case of Delay in Allotment or Refund:**

The Issuer may pay interest at the Rate of 15% per annum to Applicants if the funds are not unblocked within the 6 Working days of the Issue Closing Date.

1. **Issuance of Allotment Advice:** Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Lead Manager or the Registrar to the Issue shall send to the Bankers to the Issue a list of their Applicants who have been allocated/Allotted Equity Shares in this Issue.
2. Pursuant to confirmation of corporate actions with respect to Allotment of Equity Shares, the Registrar to the Issue will dispatch Allotment Advice to the Applicants who have been Allotted Equity Shares in the Issue.
3. Approval of the Basis of Allotment by the Designated Stock Exchange. As described above shall be deemed a valid, binding and irrevocable contract for the Applicant.

## GENERAL INSTRUCTIONS

### Do's:

- Check if you are eligible to apply;
- Read all the instructions carefully and complete the applicable Application Form;
- Ensure that the details about Depository Participant and Beneficiary Account are correct as Allotment of Equity Shares will be in the dematerialized form only;
- Each of the Applicants should mention their Permanent Account Number (PAN) allotted under the Income Tax Act, 1961;
- 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.
- Ensure that Applications submitted by any person resident outside India is in compliance with applicable foreign and Indian laws
- All Applicants should submit their application through ASBA process only.

### Don'ts:

- Do not apply for lower than the minimum Application size;
- Do not apply at a Price Different from the Price Mentioned herein or in the Application Form
- Do not apply on another Application Form after you have submitted an Application to the Bankers of the Issue.
- Do not pay the Application Price in cash, by money order or by postal order or by stock invest;
- Do not send Application Forms by post; instead submit the same to the Selected Branches / Offices of the Banker to the Issue.
- 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.

### Instructions for completing the Application Form

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. Application forms submitted to the SCSBs should bear the stamp of respective intermediaries to whom the application form submitted. Application form submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch. Application forms submitted by Applicants whose beneficiary account is inactive shall be rejected. SEBI, vide Circular No. CIR/CFD/14/2012 dated October 4, 2012 has introduced an additional mechanism for investors to submit application forms in public issues using the stock broker ("broker") network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker's Centre is available on the websites of BSE Limited i.e. [www.bseindia.com](http://www.bseindia.com).

### Applicant's Depository Account and Bank Details

***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.***

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicants bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Bank Account details would be used for giving refunds to the Applicants. Hence, Applicants are advised to immediately update their Bank Account details as appearing on the records of the depository participant. Please note that failure to do so could

result in delays in dispatch/ credit of refunds to Applicants at the Applicants' sole risk and neither the Lead Manager nor the Registrar to the Issue or the Escrow Collection Banks or the SCSB nor the Company shall have any responsibility and undertake any liability for the same. Hence, Applicants should carefully fill in their Depository Account details in the Application Form. These Demographic Details would be used for all correspondence with the Applicants including mailing of the CANs / Allocation Advice and printing of Bank particulars on the refund orders or for refunds through electronic transfer of funds, as applicable. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue. By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

### **Payment by Stock Invest**

In terms of the Reserve Bank of India Circular No. DBOD No. FSC BC 42/ 24.47.00/ 2003-04 dated November 5, 2003; the option to use the stock invest instrument in lieu of cheques or bank drafts for payment of Application money has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

### **OTHER INSTRUCTIONS**

#### **Joint Applications in the case of Individuals**

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

#### **Multiple Applications**

An Applicant should submit only one Application (and not more than one). Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same.

In this regard, the procedures which would be followed by the Registrar to the Issue to detect multiple applications are given below:

- I. All applications are electronically strung on first name, address (1st line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband's name to determine if they are multiple applications
- II. Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.
- III. Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

In cases where there are more than 20 valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of "know your client" norms by the depositories. The Company reserves the right to reject, in its absolute discretion, all or any multiple Applications in any or all categories.

After submitting an ASBA Application either in physical or electronic mode, an ASBA Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB Submission of a second Application in such manner will be deemed a multiple Application and would be rejected. More than one ASBA Applicant may apply for Equity Shares using the same ASBA Account, provided that the SCSBs will not accept a total of more than five Application Forms with respect to any single ASBA Account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple Applications and are liable to be rejected. The Company, in consultation with the Lead Manager reserves the right to reject, in its absolute discretion, all or any multiple



Applications in any or all categories. In this regard, the procedure which would be followed by the Registrar to the Issue to detect multiple Applications is given below:

1. All Applications will be checked for common PAN. For Applicants other than Mutual Funds and FII sub-accounts, Applications bearing the same PAN will be treated as multiple Applications and will be rejected.
2. For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

### **Permanent Account Number or PAN**

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number ("PAN") to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 2, 2007. Each of the Applicants should mention his/her PAN allotted under the IT Act. Applications without the PAN will be considered incomplete and are liable to be rejected. It is to be specifically noted that Applicants should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

**Our Company/ Registrar to the Issue/ Lead Manager can, however, accept the Application(s) in which PAN is wrongly entered into by ASBA SCSSB's in the ASBA system, without any fault on the part of Applicant.**

### **RIGHT TO REJECT APPLICATIONS**

In case of QIB Applicants, the Company in consultation with the Lead Manager may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non Institutional Applicants, Retail Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds.

### **GROUND FOR REJECTIONS**

Applicants are advised to note that Applications are liable to be rejected inter alia on the following technical grounds:

- Amount paid 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, in sane 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 2,000;
- 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;
- 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 Regulations or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Applications not duly signed;
- Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Applications by any person 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 the 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 ₹ 2,00,000, received after 3.00 pm on the Issue Closing Date;
- Applications not containing the details of Bank Account and/or Depositories Account.

### **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 and Share Transfer Agent:

- a. a tripartite agreement dated November 23, 2017 with NSDL, our Company and Registrar to the Issue;
- b. a tripartite agreement dated November 22, 2017 with CDSL, our Company and Registrar to the Issue;

The Company's shares bear an ISIN: INE821Y01011

- a) An applicant applying for Equity Shares in demat form must have at least one beneficiary account with the Depository Participants of either NSDL or CDSL prior to making the application.
- b) The applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's Identification number) appearing in the Application Form or Revision Form.
- c) Equity Shares allotted to a successful applicant will be credited in electronic form directly to the Applicant's beneficiary account (with the Depository Participant).
- d) Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- e) If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
- f) The Applicant is responsible for the correctness of his or her demographic details given in the Application Form vis-à-vis those with their Depository Participant.
- g) It may be noted that Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange platform where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- h) The trading of the Equity Shares of our Company would be only in dematerialized form.

### **Communications**

All future communications in connection with Applications made in this 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 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.**

### **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 one working day of the date of Allotment of Equity Shares.

The Company shall use best efforts 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 (six) working days of closure of the issue.

### **IMPERSONATION**

Attention of the applicants is specifically drawn to the provisions of section 38(1) of the Companies Act, 2013 which is reproduced below:

- a) '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
- 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 Companies Act, 2013 and shall be treated as Fraud.

*Section 447 of the Companies Act, 2013, is reproduced as below:*

*“Without Prejudice to any liability including repayment of any debt under this Act or any other law for the time being in force, any person who is found to be guilty of fraud, shall be punishable with imprisonment for a term which shall not be less than six months but which may exceed to ten years and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud:*

*Provided that where the fraud in question involves public interest, the term of imprisonment shall not be less than three years.”*

#### **BASIS OF ALLOTMENT**

Allotment will be made in consultation with 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 here:

1. 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).
2. 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).
3. For applications where the proportionate allotment works out to less than 2,000 equity shares the allotment will be made as follows:
  - a) Each successful applicant shall be allotted 2,000 equity shares; and
  - b) The successful applicants out of the total applicants for that category shall be determined by the drawal of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
4. If the proportionate allotment to an applicant works out to a number that is not a multiple of 2,000 equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of 2,000 equity shares subject to a minimum allotment of 2,000 equity shares.
5. If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares..
6. The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for small individual applicants as described below:
  - a) A minimum of 50% of the net offer of shares to the Public shall initially be made available for allotment to retail individual investors as the case may be.
  - b) The balance net offer of shares to the public shall be made available for allotment to a) individual applicants other than retails individual investors and b) other investors, including Corporate Bodies/ Institutions irrespective of number of shares applied for.
  - c) The unsubscribed portion of the net 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.

If the retail individual investor is entitled to more than fifty percent on proportionate basis, the retail individual investors shall be allocated that higher percentage.

Please note that the Allotment to each Retail Individual Investor shall not be less than the minimum application lot, subject to availability of Equity Shares in the Retail portion. The remaining available Equity Shares, if any in Retail portion shall be allotted on a proportionate basis to Retail individual Investor in the manner in this para titled "Basis of Allotment" beginning on page no. 217 of this Prospectus.

"Retail Individual Investor" means an investor who applies for shares of value of not more than ₹ 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 the SME Platform of BSE.

#### **Basis of Allotment in the event of under subscription**

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100% of the Issue size as specified in page no. 199 shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange.

The Executive Director/Managing Director of the SME Platform 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, 2009.

**As per the RBI regulations, OCBs are not permitted to participate in the Issue.**

**There is no reservation for Non Residents, NRIs, FPIs and foreign venture capital funds and all Non Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.**

#### **Undertaking by our Company**

Our Company undertakes the following:

1. that the complaints received in respect of this Issue shall be attended to by our Company expeditiously and satisfactorily;
2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within 6 (Six) working days of closure of the Issue;
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 us;
4. that the instruction for electronic credit of Equity Shares/ refund orders/intimation about the refund to non-resident Indians shall be completed within specified time; and
5. that no further issue of Equity Shares shall be made till the Equity Shares offered through the Prospectus are listed or until the application monies are refunded on account of non-listing, under subscription etc.
6. that Company shall not have recourse to the Issue proceeds until the approval for trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

#### **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 sub section (3) of Section 40 of the Companies Act 2013;
- 2) Details of all monies utilized out of the Issue shall be disclosed and continue to be disclosed till any part of the issue proceeds remains unutilized under an appropriate separate head in the Company's balance sheet indicating the purpose for which such monies have been utilized;

- 3) Details of all unutilized monies out of the Issue, if any shall be disclosed under an 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 section SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to section 177 of the Company's Act, 2013 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue respectively;
- 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.

## **PART B**

### **General Information Document for Investing in Public Issues**

This General Information Document ("GID") 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 (without reference to the provisions thereof that have ceased to have effect upon the notification of the Companies Act, 2013), the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009. Applicants should not construe the contents of this General Information Document as legal advice and should consult their own legal counsel and other advisors in relation to the legal matters concerning the Issue. For taking an investment decision, the Applicants should rely on their own examination of the Issuer and the Issue, and should carefully read the Prospectus before investing in the Issue.

#### **Important Note:**

This General Information Document relates to the Public Issue of 37,00,000 Equity Shares of ₹ 10/- each fully paid of Ratnabhumi Developers Limited (The "Company" or "The Issuer") for Cash at a Price of ₹ 63/- Per Equity Share in Terms of Chapter XB of the SEBI (ICDR) Regulations, 2009 (As amended from time to time), under the Fixed Price Mode and are proposed to be listed on the SME Platform of BSE Limited. Accordingly, the Investors are advised to refer to the particulars of this GID in context of Fixed Price Issue being made under Chapter XB of the SEBI (ICDR) Regulations, 2009.

#### **Section 1: Purpose of the General Information Document (GID)**

This document is applicable to the public issues undertaken inter-alia through the Fixed Price Issues. The purpose of the "General Information Document for Investing in Public 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 unless they can afford to take the risk of losing their investment. The specific terms relating to securities and/or for subscribing to securities in an Issue and the relevant information about the Issuer undertaking the Issue; are set out in the Prospectus filed by the Issuer with the Registrar of Companies ("RoC"). Applicants should carefully read the entire Prospectus and the Application Form and the Abridged Prospectus of the Issuer in which they are proposing to invest through the Issue. In case of any difference in interpretation or conflict and/or overlap between the disclosure included in this document and the Prospectus, the disclosures in the Prospectus shall prevail. The Prospectus of the Issuer is available on the websites of stock exchanges, on the website(s) of the LM(s) to the Issue and on the website of Securities and Exchange Board of India ("SEBI") at [www.sebi.gov.in](http://www.sebi.gov.in).

For the definitions of capitalized terms and abbreviations used herein Applicants may 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 is inter-alia required to comply with the eligibility requirements of in terms of either Regulation 26(1) or Regulation 26(2) of the SEBI ICDR Regulations, 2009 if applicable. For details of compliance with the eligibility requirements by the Issuer Applicants may refer to the Prospectus.

The Issuer may also undertake IPO under Chapter XB of SEBI (ICDR) regulations, wherein as per,

- Regulation 106M(1): An issuer whose post-issue face value capital does not exceed ten crore rupees shall issue its specified securities in accordance with provisions of this Chapter.
- Regulation 106M(2): An issuer whose post-issue face value capital is more than ten crore rupees and upto twenty five crore rupees, may also issue its specified securities in accordance with provisions of this Chapter.

The present Issue being made under Regulation 106M (2) of Chapter XB of SEBI (ICDR) Regulation.

## **2.2 Other Eligibility Requirements**

In addition to the eligibility requirements specified in paragraphs 2.1 an Issuer proposing to undertake an IPO is required to comply with various other requirements as specified in the SEBI ICDR Regulations, 2009, the Companies Act, 1956 and the Companies Act, 2013 as may be applicable (“the Companies Act”), the Securities Contracts (Regulation) Rules, 1957 (the “SCRR”), industry-specific regulations, if any, and other applicable laws for the time being in force.

Following are the eligibility requirements for making an SME IPO under Regulation 106M (2) of Chapter XB of SEBI (ICDR) Regulation:

- a) In accordance with Regulation 106(P) of SEBI (ICDR) Regulation, Issue has to be 100% underwritten and the LM has to underwrite at least 15% of the total issue size.
- b) In accordance with regulation 106(R) of SEBI (ICDR) Regulation, total number of proposed allottees in the Issue shall be greater than or equal to fifty, otherwise the entire application money will be unblocked and refunded. If such money is not repaid within eight days from the date the company becomes liable to repay it, than the Company and every officer in default shall, on and from expiry of eight days, be liable to repay such application money, with interest as prescribed under Section 40 of the Companies Act, 2013.
- c) In accordance with Regulation 106(O) the SEBI (ICDR) Regulation, Company is not required to file 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.
- d) In accordance with Regulation 106(V) of the SEBI (ICDR) Regulation, the LM has to ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares offered in the Issue.
- e) The post-issue paid up capital of the company shall be at least ` 3 crore.
- f) Net worth (excluding revaluation reserves) of at least ` 3 crore as per the latest audited financial results.
- g) Net Tangible assets of at least ` 3 crore as per the latest audited financial results
- h) Distributable profits in terms of Section 123 of the Companies Act 2013 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.
- i) It is mandatory for a company to have a website.
- j) It is mandatory for the company to facilitate trading in demat securities and enter into an agreement with both the depositories.
- k) There should not be any change in the promoters of the company in preceding one year from date of filing the application to BSE for listing under SME segment.
- l) The Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).

- m) There is no winding up petition against the company, which has been admitted by the court or a liquidator has not been appointed
- n) No petition for winding up is admitted by a Court of competent jurisdiction against the applicant Company.
- o) The post issue paid up capital of the company (face value) shall not be more than ` 25 crore.
- p) The necessary disclosure shall be made in the offer document as required by SME Platform of BSE Limited.

Issuer shall also comply with all the other requirements as laid down for such an Issue under Chapter XB of SEBI (ICDR) Regulations and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

As per Regulation 106M(3) of SEBI (ICDR) Regulation, 2009 the provisions of regulations 6(1), 6(2), 6(3) , Regulation 8, Regulation 9, Regulation 10, Regulation 25, Regulation 26, Regulation 27 and Sub regulation (1) of Regulation 49 of SEBI (ICDR) Regulations, 2009 shall not apply to this Issue.

Thus the Company is eligible for the Issue in accordance with Regulation 106M(2) and other provision of Chapter XB of SEBI (ICDR) Regulations as the post issue face value capital is more than ` 10 Crores and up to ` 25 Crores. Company also complies with the eligibility conditions laid by the SME Platform of BSE Limited (“BSE”) for listing of our Equity Shares.

### **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 can either determine the Issue Price through the Book Building Process (“**Book Built Issue**”) or undertake a Fixed Price Issue (“**Fixed Price Issue**”). An Issuer may mention Floor Price or Price Band in the RHP (in case of a Book Built Issue) and a Price or Price Band in this Prospectus (in case of a fixed price Issue) and determine the price at a later date before registering the Prospectus with the Registrar of Companies.

The cap on the Price Band should be less than or equal to 120% of the Floor Price. The Issuer shall announce the Price or the Floor Price or the Price Band through advertisement in all newspapers in which the pre-issue advertisement was given at least five Working Days before the Bid/Issue Opening Date, in case of an IPO and at least one Working Day before the Bid/Issue Opening Date, in case of an FPO.

The Floor Price or the Issue price cannot be lesser than the face value of the securities.

Applicants should refer to the Prospectus or Issue advertisements to check whether the Issue is a Book Built Issue or a Fixed Price Issue.

### **2.4 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.

### **2.5 Migration To Main Board**

SME Issuer may migrate to the Main Board of Stock Exchange from the SME Exchange at a later date subject to the following;

If the Paid up Capital of the Company is likely to increase above ₹ 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the main board), The Company shall apply to Stock Exchange for listing of its shares on its Main Board subject to the fulfillment of the eligibility criteria for listing of specified securities laid down by the Main Board.

OR

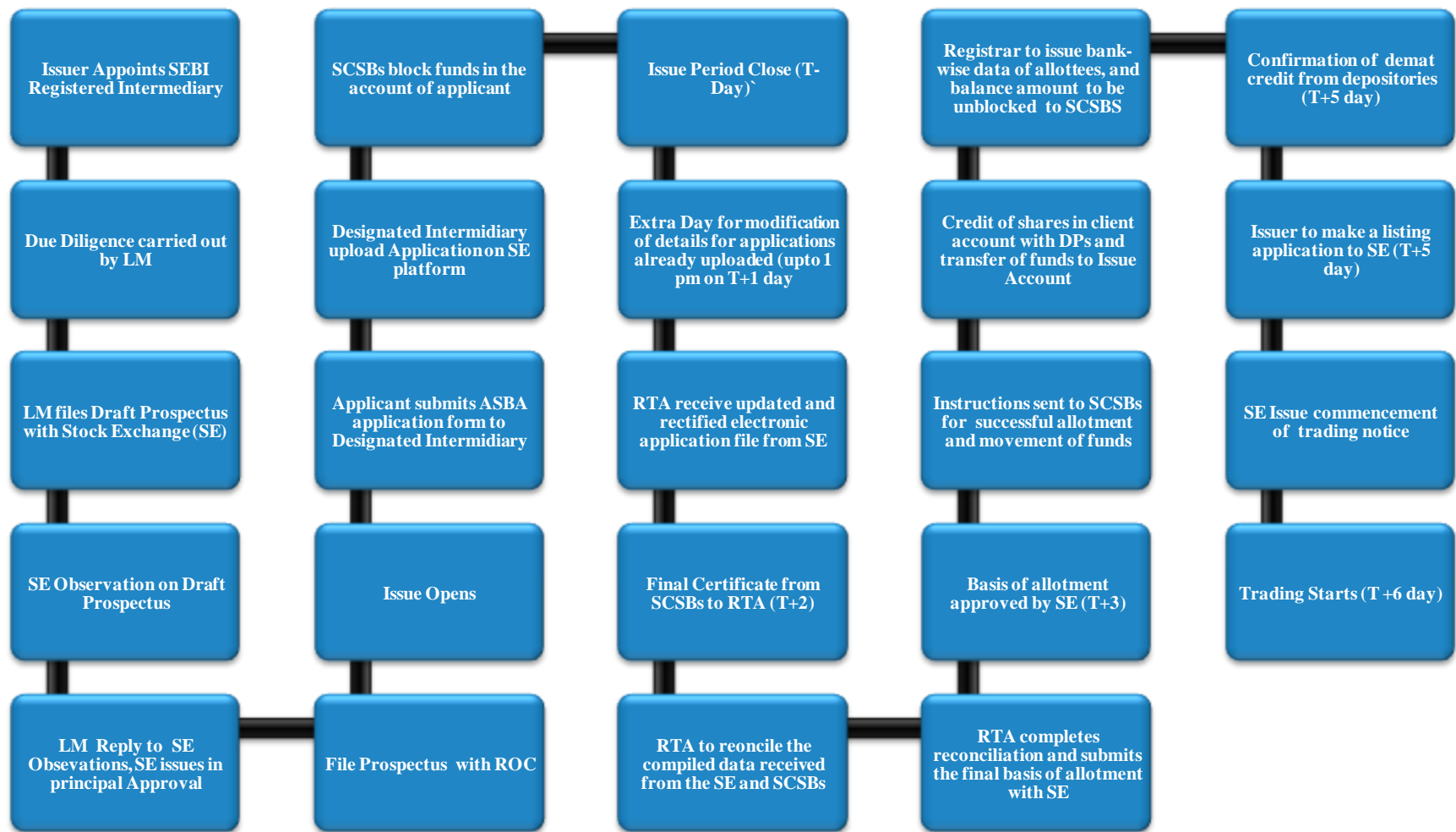
If the Paid up Capital of the company is more than ₹ 10 crores but below ₹ 25 crores, the Company may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the

votes cast by the shareholders other than the Promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

## **2.6 Flowchart of Timelines**

A flow chart of process flow in Fixed Price Issues is as follows:





### **Section 3: Category of Investors Eligible to Participate in an Issue**

**Each Applicant should check whether it is eligible to apply under applicable law.** Furthermore, certain categories of Bidders/Applicants, such as NRIs, FII's, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Applicants are requested to refer to the Prospectus for more details.

Subject to the above, an illustrative list of Applicants is as follows:

- Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, in single or joint names (not more than three) or in the names of minors as natural/ legal guardian;
- Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder/Applicant should specify that the Application is being made in the name of the HUF in the Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Applications by HUFs may be considered at par with those from individuals;
- Companies, corporate bodies and societies registered under applicable law in India and authorized to invest in equity shares under their respective constitutional and charter documents;
- Mutual Funds registered with SEBI;
- Eligible NRIs on a repatriation basis or on a non-repatriation basis subject to applicable law; NRIs other than Eligible NRIs are not eligible to participate in this Issue.
- Indian Financial Institutions, scheduled commercial banks regional rural banks, co-operative banks (subject to RBI regulations and the SEBI ICDR Regulations, 2009 and other laws, as applicable);
- FPIs other than Category III foreign portfolio investors, VCFs and FVCIs registered with SEBI.
- Limited liability partnerships registered in India and authorized to invest in equity shares.
- State Industrial Development Corporations.
- Trusts/societies registered under the Societies Registration Act, 1860, as amended or under any other law relating to trusts/societies and who are authorized under their respective constitutions to hold and invest in equity shares;
- Scientific and/ or Industrial Research Organizations authorized to invest in equity shares.
- Insurance Companies registered with IRDA;
- Provident Funds and Pension Funds with minimum corpus of ₹ 2500 Lakhs and who are authorized under their constitution to hold and invest in equity shares;
- Multilateral and Bilateral Development Financial Institutions;
- National Investment Fund set up by resolution no F.No.2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- Insurance funds set up and managed by army, navy, air force of the Union of India or by Department of Posts, India;
- Any other person eligible to apply to this Issue, under the laws, rules, regulations, guidelines, and policies applicable to them and under Indian Laws.

#### **Applications not to be made by:**

- Minors (except under guardianship)
- Partnership firms or their nominees
- Foreign Nationals (except NRIs)
- Overseas Corporate Bodies

### **Section 4: Applying in the Issue**

**Fixed Price Issue:** Applicants should only use the specified cum Application Form either bearing the stamp of Designated Intermediaries as available or downloaded from the websites of the Stock Exchanges. Application Forms are available with the registered office of the Issuer, and office of the RTA and at the office of the 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 color of the Application Form for various categories of Applicants is as follows:



<b>Category</b>	<b>Color of the Application</b>
Resident Indian, Eligible NRIs applying on a non -repatriation basis	White
NRIs, FVCIs, FIIs, their Sub-Accounts (other than Sub-Accounts which are foreign corporate(s) or foreign individuals bidding under the QIB), FPIs on a repatriation basis	Blue

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 rematerialized subsequent to allotment.

#### 4.1 Instructions For Filing Application Form/ Application Form (Fixed Price Issue)

Applicants may note that forms not filled completely or correctly as per instructions provided in this GID, the Prospectus and Application Form are liable to be rejected.

Instructions to fill each field of the Application Form can be found on the reverse side of the Application Form. The samples of the Application Form for resident Applicants and the Application Form for non-resident Applicants are reproduced below:

ISSUE PROGRAMME: ISSUE OPENS ON: MONDAY, DECEMBER 04, 2017		ISSUE CLOSES ON: WEDNESDAY, DECEMBER 06, 2017	
<b>COMMON APPLICATION FORM</b>		<b>RATNABHUMI DEVELOPERS LIMITED - INITIAL PUBLIC ISSUE - R</b>	
 TO, THE BOARD OF DIRECTORS RATNABHUMI DEVELOPERS LIMITED CIN: U45200GJ2006PLC048776		<b>FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs AND ELIGIBLE NRI APPLYING ON A NON-REPATRIATION BASIS</b> <b>FIXED PRICE SME ISSUE</b> <b>ISIN : INE821Y01011</b>	
BROKER'S/SCSB'S/CDP/RTA STAMP & CODE		SUB BROKER'S/SUB AGENT'S STAMP & CODE	
SCSB/BANK BRANCH STAMP & CODE		SCSB/BANK BRANCH SERIAL NO.	
<b>1. NAME &amp; CONTACT DETAILS OF SOLE / FIRST APPLICANT</b> Mr. /Ms./M/s. _____ Address _____ Email _____ Tel. No (with STD code) / Mobile _____			
<b>2. PAN OF SOLE / FIRST APPLICANT</b>			
<b>3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS</b> <input type="checkbox"/> NSDL <input type="checkbox"/> CDSL For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL, enter 16 digit Client ID.			<b>6. INVESTOR STATUS</b> <input type="checkbox"/> Individual(s) - IND <input type="checkbox"/> Hindu Undivided Family* - HUF <input type="checkbox"/> Bodies Corporate - CO <input type="checkbox"/> Banks & Financial Institution - FI <input type="checkbox"/> Mutual Funds - MF <input type="checkbox"/> National Investment Funds - NIF <input type="checkbox"/> Non Resident Indians - NRI (Non-Repatriation basis) <input type="checkbox"/> Alternative Investment Funds - AIF <input type="checkbox"/> Insurance Fund - IF <input type="checkbox"/> Insurance Companies - IC <input type="checkbox"/> Venture Capital Funds - VCF <input type="checkbox"/> Others (Please specify) - OTH
<b>4. APPLICATION DETAILS</b> No. of Equity Shares of ₹ 10/- each applied at the Issue Price i.e. at ₹ 63 per share <sup>1)</sup> (In figures) _____ (In words) _____ <b>ALLOTMENT WILL BE IN DEMAT MODE ONLY<sup>2)</sup></b> <small><sup>1)</sup> Please note that applications must be made in minimum lot size of 2,000 shares and further multiples of 2,000 shares accordingly.  <sup>2)</sup> Please note that the equity shares on allotment will be traded only in the dematerialized mode on the SME Platform of BSE Limited.</small>			<b>5. CATEGORY</b> <input type="checkbox"/> Retail Individual Bidder <input type="checkbox"/> Non-Institutional Bidder <input type="checkbox"/> QIB
<b>7. PAYMENT DETAILS</b>		<b>PAYMENT OPTION : FULL PAYMENT</b>	
Amount Blocked (₹ 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 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>8A. SIGNATURE OF SOLE / FIRST APPLICANT</b> _____ Date : _____, 2017		<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 form 1) _____ 2) _____ 3) _____	
		<b>BROKER / SCSB / CDP / RTA STAMP</b> (Acknowledging upload of Application in Stock Exchange System)	
TEAR HERE			
 RATNABHUMI DEVELOPERS LIMITED INITIAL PUBLIC ISSUE - R CIN: U45200GJ2006PLC048776		<b>Acknowledgement Slip for Broker / CDP / RTA</b> <b>Application Form No.</b> _____ <b>PAN of Sole / First Applicant</b> _____	
DPID / CLID _____			
Amount Blocked (₹ in figures) _____ ASBA Bank A/c No. _____		Stamp & Signature of SCSB Branch	
Bank & Branch _____			
Received from Mr./Ms. /M/s. _____			
Telephone / Mobile _____ Email _____			
TEAR HERE			
<b>RATNABHUMI DEVELOPERS LIMITED - INITIAL PUBLIC ISSUE - R</b> No. of Equity Shares In Figures _____ In Words _____ Amount Blocked (₹) _____ ASBA Bank A/c No. _____ Bank & Branch _____		Stamp & Signature of SCSB / Collection Banker Name of Sole / First Applicant _____ <b>Acknowledgement Slip for Applicant</b> <b>Application Form No.</b> _____	

**COMMON APPLICATION FORM**

**RATNABHUMI DEVELOPERS LIMITED - INITIAL PUBLIC ISSUE - NR**  
Registered Office: S-1, 27, Tringale, Panchratna Park, Nr. White House, L.B. C.C., Road, Ahmedabad - 380 009, Gujarat. CIN: U45200GJ2006PLC048776; Company Secretary and Compliance Officer: Mr. Nikhil Patel; Tel No.: 01 - 79 - 101 1199; Website: www.ratingroup.co.in; E-Mail: compliance@ratingroup.co.in

**FOR ELIGIBLE NRIs, FIIs/FPIs, FVCI, ETC., APPLYING ON A REPATRIATION BASIS**



TO,  
**THE BOARD OF DIRECTORS**  
 RATNABHUMI DEVELOPERS LIMITED

**FIXED PRICE SME ISSUE**  
**ISIN : INE821Y01011**

Application Form No. \_\_\_\_\_

Date : \_\_\_\_\_

CIN: U45200GJ2006PLC048776

<b>BROKER'S/SCSB'S/CDP/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./M/s. _____ Address _____ _____ Email _____ Tel. No (with STD code) / Mobile _____
<b>SCSB/BANK BRANCH STAMP &amp; CODE</b>	<b>SCSB/BANK BRANCH SERIAL NO.</b>	
		<b>2. PAN OF SOLE / FIRST APPLICANT</b>

<b>3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS</b> <input type="checkbox"/> NSDL <input type="checkbox"/> CDSL For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID	<b>6. INVESTOR STATUS</b> <input type="checkbox"/> Non-Resident Indians - NRI (Repatriation basis) <input type="checkbox"/> Foreign Institutional Investor - FII/ Foreign Portfolio Investor - FPI <input type="checkbox"/> Foreign Venture Capital Investor - FVCI <input type="checkbox"/> FII Sub Account Corporate / Individual - FIISA <input type="checkbox"/> Others - OTH (please specify)
<b>4. APPLICATION DETAILS</b> No. of Equity Shares of ₹ 10/- each applied at the Issue Price i.e. at ₹ 63 per share <sup>(1)</sup> (In figures) _____ (In words) _____ <b>ALLOTMENT WILL BE IN DEMAT MODE ONLY<sup>(2)</sup></b> <small><sup>(1)</sup> Please note that applications must be made in minimum lot size of 2,000 shares and further multiples of 2,000 shares accordingly.  <sup>(2)</sup> Please note that the equity shares on allotment will be traded only in the dematerialized mode on the SME Platform of BSE Limited.</small>	<b>5. CATEGORY</b> <input type="checkbox"/> Retail Individual Bidder <input type="checkbox"/> Non-Institutional Bidder <input type="checkbox"/> QIB

<b>7. PAYMENT DETAILS</b> Amount Blocked (₹ in figures) _____ (₹ in words) _____ ASBA Bank A/c No. _____ Bank Name & Branch _____	<b>PAYMENT OPTION : FULL PAYMENT</b>
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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>8A. SIGNATURE OF SOLE / FIRST APPLICANT</b> _____ Date : _____, 2017	<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 / CDP / RTA STAMP (Acknowledging upload of Application in Stock Exchange System)</b> _____
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TEAR HERE

	<b>RATNABHUMI DEVELOPERS LIMITED</b> <b>INITIAL PUBLIC ISSUE - NR</b>	<b>Acknowledgement Slip for Broker / CDP / RTA</b>	Application Form No. _____ PAN of Sole / First Applicant _____
DPID / CLID _____ Amount Blocked (₹ in figures) _____ ASBA Bank A/c No. _____ Bank & Branch _____ Received from Mr./Ms./M/s. _____ Telephone / Mobile _____ Email _____	Stamp & Signature of SCSB Branch _____		Application Form No. _____

TEAR HERE

<b>RATNABHUMI DEVELOPERS LIMITED - INITIAL PUBLIC ISSUE - NR</b>	No. of Equity Shares In Figures _____ In Words _____	Stamp & Signature of SCSB / Collection Banker _____	Name of Sole / First Applicant _____
	Amount Blocked (₹) _____	<b>Acknowledgement Slip for Applicant</b>	
	ASBA Bank A/c No. _____ Bank & Branch _____	Application Form No. _____	

#### 4.1.1. FIELD NUMBER 1: NAME AND CONTACT DETAILS OF THE SOLE/FIRST APPLICANT

Applicants should ensure that the name provided in this field is exactly the same as the name in which the Depository Account is held.

- a) **Mandatory Fields:** Applicants should note that the name and address fields are compulsory and e-mail and/or telephone number/mobile number fields are optional. Applicants should note that the contact details mentioned in the Application Form may be used to dispatch communications (including letters notifying the unblocking of the bank accounts of \Applicants) in case the communication sent to the address available with the Depositories are returned undelivered or are not available. The contact details provided in the Application Form may be used by the Issuer.
- b) The Designated Intermediaries and the Registrar to the Issue only for correspondence(s) related to an Issue and for no other purposes.
- c) **Joint Applications:** In the case of Joint Applications, the Applications should be made in the name of the Applicant whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Applicant would be required in the Bid cum Application Form/Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders. All communications may be addressed to such Applicant and may be dispatched to his or her address as per the Demographic Details received from the Depositories.
- d) **Impersonation:** Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who:

- makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
  - makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
  - otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”
- e) **Nomination Facility to Applicant:** Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Applicants should inform their respective DP.

#### 4.1.2. FIELD NUMBER 2: PAN NUMBER OF SOLE/FIRST APPLICANT

- a) PAN (of the sole/ first Applicant) provided in the 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, **other wise, 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 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 Draft 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 2,000 equity shares. As the application price payable by the retail individual applicants cannot exceed ₹ 200000 they can make Application for only minimum Application size i.e. for 2,000 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 ₹ 200000 and in multiples of 2,000 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 of Applications, the Non Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than ₹ 200000 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 prescribed law or regulation or as specified in this Draft Prospectus.

- c) **Multiple Applications:** An applicant should submit only one Application Form. Submission of a second Application Form to either the same or to the Designated Intermediaries and duplicate copies of Application Forms bearing the same application number shall be treated as multiple applications and are liable to be rejected.
      - d) Applicants are requested to note the following procedures may be followed by the Registrar to the issue to detect multiple applications:
        - i. All applications may be checked for common PAN as per the records of the Depository. For Applicants other than Mutual Funds and PFI 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. Application 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 Application clearly indicates the scheme for which the application has been made.
- iii. Application by Mutual Funds, and sub-accounts of FPIs (or FPIs and its sub-accounts) submitted with the same PAN but with different beneficiary account numbers, Client IDs, and DP IDs.

#### **4.1.5. FIELD NUMBER 5: CATEGORY OF APPLICANTS**

- a) 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 RIIs, and other investors (including corporate bodies or institutions, irrespective of the number of specified securities applied for).
- b) An Issuer can make reservation for certain categories of Applicants as permitted under the SEBI ICDR Regulations, 2009. For details of any reservations made in the Issue, Applicants may refer to the Prospectus.
- c) The SEBI ICDR Regulations, 2009, specify the allocation or allotment that may be made to various categories of Applicants in an Issue depending upon compliance with the eligibility conditions. For details pertaining to allocation and Issue specific details in relation to allocation Applicant may refer to the 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, FIIs, 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 NUMBER 7: PAYMENT DETAILS**

- a) All Applicants are required to use ASBA facility to block 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 funds shall be blocked for Amount net of Discount. Only in cases where the Prospectus indicates that part payment may be made, such an option can be exercised by the Applicant.
- b) All categories of investors can participate in the Issue only through ASBA mechanism.
- c) Application Amount cannot be paid in cash, through money order or through postal order or through stock invest.

##### **4.7.1.1. Payment instructions for Applicants**

- (a) Applicants may submit the Application Form either in physical mode or online mode to any Designated Intermediaries.
- (b) Applicants should specify the Bank Account number in the Application Form. The application form submitted by an applicant and which is accompanied by cash, demand draft, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account maintained with an SCSB, may not be accepted.
- (c) Applicant should ensure that the Application Form is also signed by the ASBA Account holder(s) if the Applicant is not the ASBA Account holder;
- (d) Applicant shall note that for the purpose of blocking funds under ASBA facility clearly demarcated funds shall be available in the account.

- (e) From one ASBA Account, a maximum of five Application Forms can be submitted.
- (f) Applicants applying through a member of the Syndicate should ensure that the Application Form is submitted to a member of the Syndicate only at the Specified Locations. Applicants should also note that Application Forms submitted to the Syndicate at the Specified Locations may not be accepted by the member of the Syndicate if the SCSB where the ASBA Account, as specified in the Application Form, is maintained has not named at least one branch at that location for the members of the Syndicate to deposit Application Forms (a list of such branches is available on the website of SEBI at <http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries>).
- (g) Applicants applying through a Registered Broker, RTA or CDP should note that Application Forms submitted to them may not be accepted, if the SCSB where the ASBA Account, as specified in Application Form, is maintained has not named at least one branch at that location for the Registered Brokers, RTA or CDP, as the case may be, to deposit Application Forms.
- (h) ASBA Applicant 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.
- (i) Upon receipt of 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.
- (j) 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 may upload the details on the Stock Exchange Platform.
- (k) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB may not upload such Applications on the Stock Exchange platform and such Applications are liable to be rejected.
- (l) Upon submission of a completed Application Form each Applicant may be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount specified in the Application Form in the ASBA Account maintained with the SCSBs.
- (m) The Application Amount may remain blocked in the aforesaid ASBA Account until finalization of the Basis of allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal or failure of the Issue, or until withdrawal or rejection of the Application, as the case may be.
- (n) SCSBs applying in the Issue must apply through an Account maintained with any other SCSB; else their Application is liable to be rejected.

#### **4.1.8. UNBLOCKING OF ASBA ACCOUNT**

- a) Once the Basis of Allotment is approved by the Designated Stock Exchange, the Registrar to the Issue may provide the following details to the controlling branches of each SCSB, along with instructions to unblock the relevant bank accounts and for successful 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, if any, 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/ non allotment / partial allotment ASBA Application, if any, along with reasons for rejection and details of withdrawn or unsuccessful Application, if any, to enable the SCSBs to unblock the respective bank accounts.
- b) On the basis of instructions from the Registrar to the Issue, the SCSBs may transfer the requisite amount against each successful Application to the Public Issue Account and may unblock the excess amount, if any, in the ASBA Account.

In the event of withdrawal or rejection of the Application Form and for unsuccessful Application, 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.

##### **4.1.8.1 Discount (if applicable)**

- a) The Discount is stated in absolute rupee terms.



- b) RII, Employees and Retail Individual Shareholders are only eligible for discount. For Discounts offered in the Issue, Applicants may refer to the Prospectus.
- c) For the Applicants entitled to the applicable Discount in the Issue the Application Amount less Discount (if applicable) shall be blocked.

#### **4.1.8.2 Additional Instructions for NRIs**

The Non-Resident Indians who intend to block funds in their Non-Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians (non-repatriation basis). In the case of Application by NRIs applying on a repatriation basis, blocking of funds in their NRO account shall not be accepted.

#### **4.1.9. FIELD NUMBER 8: SIGNATURES AND OTHER AUTHORISATIONS**

- a) Only the First 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 Applicant, then the Signature of the ASBA Account holder(s) is also required.
- c) In relation to the Applications, signature has to be correctly affixed in the authorization/undertaking box in the 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.

#### **4.1.10. ACKNOWLEDGEMENT AND FUTURE COMMUNICATION**

Applicants should ensure that they receive the acknowledgment duly signed and stamped by the Designated Intermediary, as applicable, for submission of the Application Form.

- a) 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, unblocking of funds, the Applicants should contact the Registrar to the Issue.
  - ii. In case of Applications submitted to the Designated Branches of the SCSBs or Registered Brokers or Registered RTA/DP, the Applicants should contact the relevant Designated Branch of the SCSB or Registered Brokers or Registered RTA/DP, as the case maybe.
  - iii. Applicant may contact the Company Secretary and Compliance Officer or LM(s) in case of any other complaints in relation to the Issue.
- b) The following details (as applicable) should be quoted while making any queries –
  - i. Full name of the sole or Applicant, Application Form number, Applicants' DP ID, Client ID, PAN, number of Equity Shares applied for, amount paid on application.
  - ii. name and address of the Designated Intermediary, where the Application was submitted; or
  - iii. In case of ASBA Applications, ASBA Account number in which the amount equivalent to the Application Amount was blocked.



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 upwards) who has registered his or her interest in the Equity Shares at a particular number of shares is free to revise number of shares applied using revision forms available separately.

- b) RII may revise their applications till closure of the issue period or withdraw their applications until finalization of allotment.
- c) Revisions can be made in both the desired number of Equity Shares and the Bid Amount by using the 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 same Designated Intermediary through which such Applicant had placed the original Application.

A sample Revision form is reproduced below:

ISSUE PROGRAMME: ISSUE OPENS ON: MONDAY, DECEMBER 04, 2017		ISSUE CLOSES ON: WEDNESDAY, DECEMBER 06, 2017			
COMMON REVISION FORM	<b>RATNABHUMI DEVELOPERS LIMITED - INITIAL PUBLIC ISSUE - R</b> Registered office: SF-107, Tongaria, Parkside Park & Bunk, No. White House, F.R., C.G. Road, Ahmedabad - 380009, Gujarat. CIN: U45200GJ2006PLC048776; Company Secretary and Compliance Officer: Mr. Nitin Patel, Tel No.: +91 79 2643 4389; Website: www.ratnagroup.co.in; E-Mail: compliance@ratnagroup.co.in	FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS			
	TO, THE BOARD OF DIRECTORS RATNABHUMI DEVELOPERS LIMITED	<b>FIXED PRICE SME ISSUE</b> ISIN : INE821Y01011	Application Form No. _____		
BROKER'S/SCSB'S/CDP/RTA STAMP & CODE	SUB BROKER'S/ SUB AGENT'S STAMP & CODE	1. NAME & CONTACT DETAILS OF SOLE / FIRST APPLICANT			
		Mr. / Ms./M/s. _____ Address _____ _____ Email _____ Tel. No (with STD code) / Mobile _____			
SCSB/BANK BRANCH STAMP & CODE	SCSB/BANK BRANCH SERIAL NO.	2. PAN OF SOLE / FIRST APPLICANT			
		3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS <input type="checkbox"/> NSDL <input type="checkbox"/> CDSL			
For NSDL, enter 8 digit DP ID followed by 8 digit Client ID / For CDSL, enter 16 digit Client ID					
<b>PLEASE CHANGE MY APPLICATION</b>					
4. FROM (AS PER LAST APPLICATION OR REVISION)					
Options	No. of Equity Shares Application (Applications must be in multiples of 2,000 Equity Share) (In Figures)	Price per Equity Share (₹) 63/- (In Figures)			
	8   7   6   5   4   3   2   1	Issue Price	Retail Discount   Net Price		
Option 1		3   2   1	3   2   1   3   2   1		
(OR) Option 2	NOT APPLICABLE	NA			
(OR) Option 3	NOT APPLICABLE	NA			
5. TO (Revised Application)					
Options	No. of Equity Shares Application (Applications must be in multiples of 2,000 Equity Share) (In Figures)	Price per Equity Share (₹) 63/- (In Figures)			
	8   7   6   5   4   3   2   1	Issue Price	Retail Discount   Net Price		
Option 1		3   2   1	3   2   1   3   2   1		
(OR) Option 2	NOT APPLICABLE	NA			
(OR) Option 3	NOT APPLICABLE	NA			
6. PAYMENT DETAILS		PAYMENT OPTION : FULL PAYMENT			
Additional Amount Blocked (₹ 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 REVISION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES ("GID") AND HEREBY AGREE AND CONFIRM THE INVESTORS UNDERLYING 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 REVISION FORM GIVEN OVERLEAF.					
7A. SIGNATURE OF SOLE / FIRST APPLICANT	7B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS) I/We authorize the SCSB to do all acts as are necessary to make the Application in the issue		BROKER / SCSB / CDP / RTA STAMP (Acknowledging upload of Application in Stock Exchange System)		
Date : _____, 2017	1) _____ 2) _____ 3) _____				
TEAR HERE					
	<b>RATNABHUMI DEVELOPERS LIMITED</b> REVISION FORM - INITIAL PUBLIC ISSUE - R	Acknowledgement Slip for Broker / CDP / RTA	Application Form No. _____		
DPID / CLID	PAN of Sole / First Applicant				
Additional Amount Blocked (₹)	ASBA Bank A/c No.	Stamp & Signature of SCSB Branch			
Bank & Branch	<b>REVISED BID</b>				
Received from Mr./Ms./M/s.					
Telephone / Mobile	Email				
TEAR HERE					
<b>RATNABHUMI DEVELOPERS LIMITED - REVISION FORM - INITIAL PUBLIC ISSUE - R</b>	No. of Equity Shares	In Figure	In Words	Stamp & Signature of SCSB / Collection Banker	Name of Sole / First Applicant
	Amount Blocked (₹)				
	ASBA Bank A/c No.				<b>Acknowledgement Slip for Applicant</b>
	Bank & Branch				Application Form No. _____

COMMON  
REVISION FORM

**RATNABHUMI DEVELOPERS LIMITED - INITIAL PUBLIC ISSUE - NR**  
Registered office: SF, 37, Tenzing, Panchsheel Park Road, N. White House, F.R. C.G. Road, Ahmedabad - 380 009, Gujarat CIN: U45200GJ2006PTC048776  
Company Secretary and Compliance Officer: Mr. Nitin Patel, tel No. - 91 79 242 4389; Website: www.ratnabhumidev.com; E-Mail: compliance@ratnabhumidev.com

FOR ELIGIBLE NRIs, FIIs/FPIs, FVCI, ETC.,  
APPLYING ON A REPATRIATION BASIS



TO,  
THE BOARD OF DIRECTORS  
RATNABHUMI DEVELOPERS LIMITED

**FIXED PRICE SME ISSUE**  
**ISIN : INE821Y01011**

Application  
Form No. \_\_\_\_\_

CIN: U45200GJ2006PTC048776

BROKER'S/SCSB'S/CDP/RTA STAMP & CODE	SUB BROKER'S/ SUB AGENT'S STAMP & CODE	1. NAME & CONTACT DETAILS OF SOLE / FIRST APPLICANT	
		Mr. / Ms./M/s. _____	
		Address _____	
		Email _____	
		Tel. No (with STD code) / Mobile _____	
SCSB'S/BANK BRANCH STAMP & CODE	SCSB'S/BANK BRANCH SERIAL NO.	2. PAN OF SOLE / FIRST APPLICANT	
		_____	
		3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS <input type="checkbox"/> NSDL <input type="checkbox"/> CDSL	
		_____	
		For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID	

**PLEASE CHANGE MY APPLICATION**

**4. FROM (AS PER LAST APPLICATION OR REVISION)**

Options	No. of Equity Shares Application (Applications must be in multiples of 2,000 Equity Share)									Price per Equity Share (₹) 63/-								
	(In Figures)									(In Figures)								
	8	7	6	5	4	3	2	1	3	2	1	3	2	1	3	2	1	
Option 1																		
(OR) Option 2				NOT APPLICABLE								NA						
(OR) Option 3				NOT APPLICABLE								NA						

**5. TO (Revised Application)**

Options	No. of Equity Shares Application (Applications must be in multiples of 2,000 Equity Share)									Price per Equity Share (₹) 63/-								
	(In Figures)									(In Figures)								
	8	7	6	5	4	3	2	1	3	2	1	3	2	1	3	2	1	
Option 1																		
(OR) Option 2				NOT APPLICABLE								NA						
(OR) Option 3				NOT APPLICABLE								NA						

**6. PAYMENT DETAILS** **PAYMENT OPTION : FULL PAYMENT**

Additional Amount Blocked (₹ 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 REVISION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES ("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 REVISION FORM GIVEN OVERLEAF.

7A. SIGNATURE OF SOLE/ FIRST APPLICANT	7B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS)	BROKER / SCSB / CDP / RTA STAMP (Acknowledging upload of Application in Stock Exchange System)
	I/We authorize the SCSB to do all acts as are necessary to make the Application in the Issue	
	1) _____	
	2) _____	
	3) _____	
Date : _____, 2017		

TEAR HERE

<b>Ratna</b> RISING + REALTY CIN: U45200GJ2006PTC048776	<b>RATNABHUMI DEVELOPERS LIMITED</b> REVISION FORM - INITIAL PUBLIC ISSUE - NR	<b>Acknowledgement Slip</b> for Broker / CDP / RTA	Application Form No. _____
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DPID / CLID	PAN of Sole / First Applicant
_____	_____

Additional Amount Blocked (₹) \_\_\_\_\_ ASBA Bank A/c No. \_\_\_\_\_ Stamp & Signature of SCSB Branch

Bank & Branch \_\_\_\_\_

Received from Mr./Ms./M/s. \_\_\_\_\_

Telephone / Mobile \_\_\_\_\_ Email \_\_\_\_\_

TEAR HERE

<b>RATNABHUMI DEVELOPERS LIMITED - REVISION FORM - INITIAL PUBLIC ISSUE - NR</b>	No. of Equity Shares	In Figure	In Words	Stamp & Signature of SCSB / Collection Banker	Name of Sole / First Applicant
	Amount Blocked (₹)				
	ASBA Bank A/c No.				<b>Acknowledgement Slip for Applicant</b>
	Bank & Branch				Application Form No. _____

#### **4.2.1. FIELDS 1, 2 AND 3: NAME AND CONTACT DETAILS OF SOLE/FIRST APPLICANT, PAN OF SOLE/FIRST APPLICANT & DEPOSITORY ACCOUNT DETAILS OF THE APPLICANT**

Applicants should refer to instructions contained in paragraphs 4.1.1, 4.1.2 and 4.1.3.

#### **4.2.2. FIELD 4 & 5: BID OPTIONS REVISION 'FROM' AND 'TO'**

- a) Apart from mentioning the revised options in the Revision Form, the Applicant must also mention the details of the share 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 not exceed ₹ 2,00,000/- due to revision and the application may be considered, subject to the eligibility, for allocation under the Non-Institutional Category.

#### **4.2.3. FIELD 6: PAYMENT DETAILS**

Applicant may Issue instructions to block the revised amount in the ASBA Account, to the 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**

Applicants may submit completed application form / Revision Form in the following manner: -

<b>Mode of Application</b>	<b>Submission of Application Form</b>
All Investor Applications	To the Designated Intermediaries

The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode respectively.

### **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. Applicants may only use the specified Application Form for the purpose of making an Application in terms of the Prospectus which may be submitted through Designated Intermediary.

Applicants may submit an Application Form either in physical/ electronic form to Designated Intermediaries or the Designated Branches of the SCSBs authorizing blocking of funds that are available in the bank account specified in the Application Form only ("ASBA Account"). The Application Form is also made available on the websites of the Stock Exchanges at least one day prior to the 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 for Technical Rejections**

Applicants are advised to note that the Applications are liable to be rejected, inter-alia, on the following technical grounds:-

- Amount paid does not tally with the amount payable for the Equity shares applied for;
- In case of partnership firms, Application for Equity Shares made in the name 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 person.
- PAN not mentioned in the Application Form.
- GIR number furnished instead of PAN.
- Applications for lower number of Equity Shares than the minimum 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 2,000;
- Category not ticked;
- Multiple Applications as defined in this Draft Prospectus as such, based on common PAN;
- In case of Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents are not being submitted;
- Signature of sole Applicant is missing;
- Application Forms are not delivered by the Applicants within the time prescribed as per the Application Form, Issue Opening Date advertisement and Prospectus as per the instructions in the Prospectus and Application Forms;
- In case no corresponding record is available with the Depositories that matches the DP ID, the Client ID and the PAN;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Applications by OCBs;
- Applications by US person other than in reliance on Regulation S or “qualified institutional buyers” as defined in Rule 144A under the Securities Act;
- Application not duly signed by the sole applicant;
- Application by any person outside India if not in compliance with applicable foreign and Indian Laws;
- Application 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;
- Application by person not eligible to acquire equity shares of the company in terms of all applicable laws, rules, regulations, guidelines, and approvals.
- Application or revision thereof by QIB Applicants , Non Institutional Applicants where the Application Amount is in excess of ₹ 200000 received after 3.00 pm on the issue Closing date unless the extended time is permitted by BSE.
- Inadequate funds in the bank account to block the Application Amount specified in the Application Form/Application Form at the time of blocking such Application Amount in the bank account;
- Where no confirmation is received from SCSB for blocking of funds;
- Applications by Applicants not submitted through ASBA process;
- Applications not uploaded on the terminals of the Stock Exchanges; and
- Applications by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Application Form.
- Details of ASBA Account not provided in the Application form

For details of instructions in relation to the Application Form, Applicants may refer to the relevant section of GID.

**APPLICANT 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 EXCHANGE BY THE BROKERS 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 the 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 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 here:

- a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).

- b) The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
- c) For applications where the proportionate allotment works out to less than 2,000 Equity Shares the allotment will be made as follow:
  - i. Each successful applicant shall be allotted 2,000 Equity Shares;
  - ii. The successful applicants out of the total applicants for that category shall be determined by the drawal of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (a) and (b) above.
- d) If the proportionate allotment to an applicant works out to a number that is not a multiple of 2,000 Equity Shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of 2,000 Equity Shares subject to a minimum allotment of 2,000 Equity Shares.
- e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares.
- f) The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for Retail Individual applicants as described below:
  - i. As per Regulation 43(4) of the SEBI (ICDR) Regulations, as the Retail Individual Investor category is entitled to more than fifty percent on proportionate basis, the retail individual investors shall be allocated that higher percentage.
  - ii. Remaining to Individual applicants other than retail individual investors and Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;
  - iii. The unsubscribed portion in either of the categories specified in (a) or (b) above may be available for allocation to the applicants in the other category, if so required.

“Retail Individual Investor” means an investor who applies for shares of value of not more than ₹ 2,00,000. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with SME Platform of BSE.

The Executive Director/ Managing Director of the SME Platform of BSE, Designated Stock Exchange in addition to Lead Merchant Banker and Registrar to the Public Offer shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2009.

## 7.2. Designated Date and Allotment of Equity Shares

- a) **Designated Date:** On the Designated Date, the SCSBs shall transfer the funds represented by allocation of Equity Shares into the Public Issue Account with the Bankers to the Issue.
- b) **Issuance of Allotment Advice:** Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall upload the same on its website. On the basis of the approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the Allotment and credit of Equity Shares. Applicants **are advised to instruct their Depository Participant to accept the Equity Shares that may be allotted to them pursuant to the Issue.**

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 5 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 5 Working Days of the Issue Closing Date,

## **SECTION 8: Interest and Refunds**

### **8.1. Completion of Formalities for Listing & Commencement of Trading**

The Issuer may ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within 6 Working Days of the Issue Closing Date. The Registrar to the Issue may give instructions for credit to Equity Shares the beneficiary account with DPs, and dispatch the Allotment Advice within 6 Working Days of the Issue Closing Date.

### **8.2. Grounds for Unblocking of Funds**

#### **8.2.1. Non Receipt of Listing Permission**

An Issuer makes an application to the Stock Exchange(s) for permission to deal in/list and for an official quotation of the Equity Shares. All the Stock Exchanges from where such permission is sought are disclosed in Prospectus. The Designated Stock Exchange may be as disclosed in the Prospectus with which the Basis of Allotment may be finalized.

If the permissions to deal in and for an official quotation of the Equity Shares are not granted by any of the Stock Exchange(s), the Issuer may forthwith initiate action to unblock the application amount from the Investors accounts. If such money is not repaid within the eight days after the Issuer becomes liable to repay it, then the Issuer and every director of the Issuer who is an officer in default may, on and from such expiry of eight days, be liable to repay the money, with interest at such rate and disclosed in the Prospectus.

#### **8.2.2. Minimum Subscription**

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten.

As per Section 39 of Companies Act, 2013 if the "stated minimum amount" has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If our company does not receive the 100% subscription of the offer through the Offer Document including devolvement of underwriters, if any, within sixty (60) days from the date of closure of the issue, our company shall forthwith unblocked the entire application amount received. If there is a delay beyond eighty days after our company becomes liable to pay the amount, our company and every officer in default will, on and from the expiry of this period be jointly and severally liable to repay the money, with interest or other penalty as prescribed under SEBI Regulations, the Companies Act, 2013.

The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50 no allotment will be made pursuant to this Issue and the amounts in the ASBA Account shall be unblocked within 6 working days of closure of the issue.

Further in accordance with Regulation 106(Q) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than ` 100000/- (Rupees One Lakh) per application.

The equity shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance without the applicable laws of such jurisdiction.

#### **8.2.3. Minimum number of Allottees**

The Issuer may ensure that the number of prospective allottees to whom Equity Shares may be allotted may not be less than 50 failing which the entire application monies may be unblocked forthwith.

### **8.3. Mode of Unblocking of Funds**

Within 6 Working Days of the Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Application and also for any excess amount blocked on Application.

### 8.3.1. Mode of making refunds for Applicants

The Registrar to the Issue may instruct the controlling branch of the SCSB to unblock the funds in the relevant ASBA Account for any withdrawn, rejected or unsuccessful ASBA applications or in the event of withdrawal or failure of the Issue.

### 8.4. Interest in case of Delay in Allotment

The Issuer may pay interest at the rate of 15% per annum if demat credits are not made to Applicants or instructions for unblocking of funds in the ASBA Account are not dispatched within the 6 Working days of the Issue Closing Date.

The Issuer may pay interest at 15% per annum for any delay beyond 6 working days from the Issue Closing Date, if Allotment is not made.

## **SECTION 9: Glossary and Abbreviations**

*Unless the context otherwise indicates or implies, certain definitions and abbreviations used in this document may have the meaning as provided below. References to any legislation, act or regulation may be to such legislation, act or regulation as amended from time to time.*

<b>Term</b>	<b>Description</b>
Allotment/ Allot/ Allotted	The allotment of Equity Shares pursuant to the Issue to successful Applicants
Allottee	An Applicant to whom the Equity Shares are Allotted
Allotment Advice	Note or advice or intimation of Allotment sent to the Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the designated Stock Exchanges
Application Form	The form in terms of which the Applicant should make an application for Allotment in case of issues other than Book Built Issues, includes Fixed Price Issue
Application Supported by Blocked Amount/ (ASBA)/ASBA	An application, whether physical or electronic, used by Applicants to make a Application authorizing an SCSB to block the Application Amount in the specified bank account maintained with such SCSB
ASBA Account	Account maintained with an SCSB which may be blocked by such SCSB to the extent of the Application Amount of the ASBA Applicant
ASBA Application	A Application made by an ASBA Applicant
Applicant	Prospective Applicants in the Issue who apply through ASBA
Basis of Allotment	The basis on which the Equity Shares may be Allotted to successful Applicants under the Issue
Bid	An indication to make an offer during the Issue Period by a prospective Applicant pursuant to submission of Application Form or during the Anchor Investor Issue Period by the Anchor Investors, to subscribe for or purchase the Equity Shares of the Issuer at a price within the Price Band, including all revisions and modifications thereto.
Issue Closing Date	The date after which the SCSBs may not accept any application for the Issue, which may be notified in an English national daily, a Hindi national daily and a regional language newspaper at the place where the registered office of the Issuer is situated, each with wide circulation. Applicants may refer to the Prospectus for the Issue Closing Date
Issue Opening Date	The date on which the SCSBs may start accepting application for the Issue, which may be the date notified in an English national daily, a Hindi national daily and a regional language newspaper at the place where the registered office of the Issuer is situated, each with wide circulation. Applicants may refer to the Prospectus for the Issue Opening Date
Issue Period	Except in the case of Anchor Investors (if applicable), the period between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants (other than Anchor Investors) can submit their Application, inclusive of any revisions thereof. The Issuer may consider closing the Issue Period for QIBs one working day prior to the Issue Closing Date in accordance with the SEBI ICDR Regulations, 2009. Applicants may refer to the Prospectus for the Issue Period
Application Amount	The value indicated in the Application Form and payable by the Applicant upon submission of the Application (except for Anchor Investors), less discounts (if applicable).



Term	Description
Application Form	The form in terms of which the Applicant should make an offer to subscribe for or purchase the Equity Shares and which may be considered as the application for Allotment for the purposes of the Prospectus, whether applying through the ASBA or otherwise.
Applicant	Any prospective investor (including an ASBA Applicant) who makes a Application pursuant to the terms of the Prospectus and the Application Form. In case of issues undertaken through the fixed price process, all references to a Applicant should be construed to mean an Applicant
Book Built Process/ Book Building Process/ Book Building Method	The book building process as provided under SEBI ICDR Regulations, 2009,
Broker Centres	Broker centers notified by the Stock Exchanges, where Applicants can submit the Application Form to a Registered Broker. The details of such broker centers, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchanges.
Lead Manager/ LM	The Lead Manager to the Issue as disclosed in the Prospectus and the Application Form of the Issuer.
Business Day	Monday to Friday (except public holidays)
CAN/Confirmation of Allotment Note	The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which may be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange
Client ID	Client Identification Number maintained with one of the Depositories in relation to demat account
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
DP	Depository Participant
DP ID	Depository Participant's Identification Number
Depositories	National Securities Depository Limited and Central Depository Services (India) Limited
Demographic Details	Details of the Applicants including the Applicant's address, name of the Applicant's father/husband, investor status, occupation and bank account details
Designated Branches	Such branches of the SCSBs which may collect the Application Forms used by the ASBA Applicants applying through the ASBA and a list of which is available on <a href="http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries">http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries</a>
Designated CDP Locations	Such locations of the CDPs where Applicant can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. <a href="http://www.bseindia.com">www.bseindia.com</a>
Designated RTA Locations	Such locations of the RTAs where Applicant can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. <a href="http://www.bseindia.com">www.bseindia.com</a>
Designated Date	The date on or after which funds are transferred by the SCSBs to the Public Issue Account of the Issuer.
Designated Stock Exchange	The designated stock exchange as disclosed in the Prospectus of the Issuer
Designated Intermediaries /Collecting Agent	Syndicate Members, Sub-Syndicate/Agents, SCSBs, Registered Brokers, Brokers, the CDPs and RTAs, who are authorized to collect Application Forms from the Applicants, in relation to the Issue
Discount	Discount to the Issue Price that may be provided to Applicants in accordance with the SEBI ICDR Regulations, 2009.
Draft Prospectus	This Draft Prospectus filed with Stock Exchange in case of Fixed Price Issues and which may mention a price
Employees	Employees of an Issuer as defined under SEBI ICDR Regulations, 2009 and including, in case of a new company, persons in the permanent and full time employment of the promoting companies excluding the promoters and immediate relatives of the promoter. For further details Applicant may refer to the Prospectus
Equity Shares	Equity shares of the Issuer

Term	Description
FCNR Account	Foreign Currency Non-Resident Account
First Applicant	The Applicant whose name appears first in the Application Form or Revision Form
FII(s)	Foreign Institutional Investors as defined under the SEBI (Foreign Institutional Investors) Regulations, 1995 and registered with SEBI under applicable laws in India
Fixed Price Issue/Fixed Price Process/Fixed Price Method	The Fixed Price process as provided under SEBI ICDR Regulations, 2009, in terms of which the Issue is being made
FPIs	Foreign Portfolio Investors as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014
FPO	Further public offering
Foreign Venture Capital Investors or FVCIs	Foreign Venture Capital Investors as defined and registered with SEBI under the SEBI (Foreign Venture Capital Investors) Regulations, 2000
IPO	Initial public offering
Issue	Public Issue of Equity Shares of the Issuer including the Offer for Sale if applicable
Issuer/ Company	The Issuer proposing the initial public offering/further public offering as applicable
Issue Price	The final price, less discount (if applicable) at which the Equity Shares may be Allotted in terms of the Prospectus. The Issue Price may be decided by the Issuer in consultation with the Lead Manager
Maximum RII Allottees	The maximum number of RIIs who can be allotted the minimum Application Lot. This is computed by dividing the total number of Equity Shares available for Allotment to RIIs by the minimum Application Lot.
MICR	Magnetic Ink Character Recognition - nine-digit code as appearing on a cheque leaf
Mutual Fund	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996
NECS	National Electronic Clearing Service
NEFT	National Electronic Fund Transfer
NRE Account	Non-Resident External Account
NRI	NRIs from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to subscribe to or purchase the Equity Shares
NRO Account	Non-Resident Ordinary Account
Net Issue	The Issue less reservation portion
Non-Institutional Investors or NIIs	All Applicants, including sub accounts of FIIs registered with SEBI which are foreign corporate or foreign individuals and FPIs which are Category III foreign portfolio investors, that are not QIBs or RIBs and who have Applied for Equity Shares for an amount of more than ` 200,000 (but not including NRIs other than Eligible NRIs)
Non-Institutional Category	The portion of the Issue being such number of Equity Shares available for allocation to NIIs on a proportionate basis and as disclosed in the Prospectus and the Application Form
Non-Resident	A person resident outside India, as defined under FEMA and includes Eligible NRIs, FIIs, FPIs and FVCIs
OCB/Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA
Offer for Sale	Public offer of such number of Equity Shares as disclosed in the Prospectus through an offer for sale by the Selling Shareholder
Other Investors	Investors other than Retail Individual Investors in a Fixed Price Issue. These include individual applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
PAN	Permanent Account Number allotted under the Income Tax Act, 1961
Pricing Date	The date on which the Issuer in consultation with the Book Running Lead Manager(s), finalize the Issue Price
Prospectus	The prospectus to be filed with the RoC in accordance with Section 60 of the Companies Act, 1956 read with section 26 of Companies Act 2013 after the Pricing Date, containing the Issue Price, the size of the Issue and certain other information

Term	Description
Public Issue Account	An account opened with the Banker to the Issue to receive monies from the Escrow Account and from the ASBA Accounts on the Designated Date
QIB Category	The portion of the Issue being such number of Equity Shares to be Allotted to QIBs on a proportionate basis
Qualified Institutional Buyers or QIBs	As defined under SEBI ICDR Regulations, 2009
RTA	Registrar to the Issue and Share Transfer Agent
Registered Broker	Stock Brokers registered with the Stock Exchanges having nationwide terminals, other than the members of the Syndicate
Registrar to the Issue/RTI	The Registrar to the Issue as disclosed in the Prospectus and Application Form
Reserved Category/ Categories	Categories of persons eligible for making application/bidding under reservation portion
Reservation Portion	The portion of the Issue reserved for category of eligible Applicants as provided under the SEBI ICDR Regulations, 2009
Retail Individual Investors / RIIs	Investors who applies or bids for a value of not more than ` 200,000.
Retail Individual Shareholders	Shareholders of a listed Issuer who applies or bids for a value of not more than ` 200,000.
Retail Category	The portion of the Issue being such number of Equity Shares available for allocation to RIIs which shall not be less than the minimum bid lot, subject to availability in RII category and the remaining shares to be allotted on proportionate basis.
Revision Form	The form used by the Applicant in an issue through Book Building process to modify the quantity of Equity Shares and/or bid price indicates therein in any of their Application Forms or any previous Revision Form(s)
RoC	The Registrar of Companies
SEBI	The Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992
SEBI ICDR Regulations, 2009	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
Self Certified Syndicate Bank(s) or SCSB(s)	A bank registered with SEBI, which offers the facility of ASBA and a list of which is available on <a href="http://www.sebi.gov.in/cms/sebi_data/attachdocs/1316087201341.html">http://www.sebi.gov.in/cms/sebi_data/attachdocs/1316087201341.html</a>
Specified Locations	Refer to definition of Broker Centers
Stock Exchanges/ SE	The stock exchanges as disclosed in the Prospectus of the Issuer where the Equity Shares Allotted pursuant to the Issue are proposed to be listed
Syndicate	The Book Running Lead Manager(s) and the Syndicate Member
Syndicate Agreement	The agreement to be entered into among the Issuer, and the Syndicate in relation to collection of the Bids in this Issue (excluding Application from ASBA Applicants)
Syndicate Member(s)/SM	The Syndicate Member(s) as disclosed in the Prospectus
Underwriters	The Lead Manager(s)
Working Day	iii. Till Application / Issue closing date: All days other than a Saturday, Sunday or a public holiday; iv. Post Application / Issue closing date and till the Listing of Equity Shares: 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

## RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. Foreign investment is allowed up to 100% under automatic route in our Company.

India's current Foreign Direct Investment ("FDI") Policy issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, GOI ("DIPP") by circular of 2015, with effect from May 12, 2015 ("Circular of 2015"), consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DIPP. The Government usually updates the consolidated circular on FDI Policy once every Year and therefore, Circular of 2015 will be valid until the DIPP issues an updated circular.

The transfer of shares by an Indian resident to a Non-Resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI/RBI. Further, in terms of the Consolidated FDI Policy, prior approval of the RBI shall not be required for transfer of shares between an Indian resident and person not resident in India if conditions specified in the Consolidated FDI Policy have been met. The transfer of shares of an Indian company by a person resident outside India to an Indian resident, where pricing guidelines specified by RBI under the foreign exchange regulations in India are not met, will not require approval of the RBI, provided that (i) the original and resultant investment is in line with Consolidated FDI policy and applicable foreign exchange regulations pertaining to inter alia sectoral caps and reporting requirements; (ii) the pricing is in compliance with applicable regulations or guidelines issued by SEBI.

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, 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 LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them.**

**SECTION IX**

**DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION**

**MAIN PROVISIONS OF ARTICLES OF ASSOCIATION**

Title of Articles	Article Number	Content
<b>CONSTITUTION OF THE COMPANY</b>	1.	The Regulations contained in Table 'F' in the First Schedule to the Companies Act, 2013 shall not apply to the Company except in so far as they are embodied in the following Articles, which shall be the regulations for the Management of the Company.
<b>INTERPRETATION CLAUSE</b>	2.	<p>The marginal notes hereto shall not affect the construction hereof. In these presents, the following words and expressions shall have the following meanings unless excluded by the subject or context:</p> <p>a) 'The Act' or 'The Companies Act' shall mean 'The Companies Act, 2013, its rules and any statutory modifications or reenactments thereof.'</p> <p>b) 'The Board' or 'The Board of Directors' means a meeting of the Directors duly called and constituted or as the case may be, the Directors assembled at a Board, or the requisite number of Directors entitled to pass a circular resolution in accordance with these Articles.</p> <p>c) 'The Company' or 'This Company' means Ratnabhumi Developers Limited.</p> <p>d) 'Directors' means the Directors for the time being of the Company.</p> <p>e) 'Writing' includes printing, lithograph, typewriting and any other usual substitutes for writing.</p> <p>f) 'Members' means members of the Company holding a share or shares of any class.</p> <p>g) 'Month' shall mean a calendar month.</p> <p>h) 'Paid-up' shall include 'credited as fully paid-up'.</p> <p>i) 'Person' shall include any corporation as well as individual.</p> <p>j) 'These presents' or 'Regulations' shall mean these Articles of Association as now framed or altered from time to time and shall include the Memorandum where the context so requires.</p> <p>k) 'Section' or 'Sec.' means Section of the Act.</p> <p>l) Words importing the masculine gender shall include the feminine gender.</p> <p>m) Except where the context otherwise requires, words importing the singular shall include the plural and the words importing the plural shall include the singular.</p> <p>n) 'Special Resolution' means special resolution as defined by Section 114 in the Act.</p> <p>o) 'The Office' means the Registered Office for the time being of the Company.</p> <p>p) 'The Register' means the Register of Members to be kept pursuant to Section 88 of the Companies Act, 2013.</p> <p>q) 'Proxy' includes Attorney duly constituted under a Power of Attorney.</p>
	3.	Except as provided by Section 67, no part of funds of the Company shall be employed in the purchase of the shares of the Company, and the Company shall not directly or indirectly and whether by shares, or loans, give, guarantee, the provision of security or otherwise any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Company.
	4.	The Authorized Share Capital of the Company shall be as prescribed in Clause V of the Memorandum of Association of the Company.
	5.	Subject to the provisions of the Act and these Articles, the shares in the capital of the Company for the time being (including any shares forming part of any increased capital of the Company) shall be under the control of the Board who may allot the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or at a discount (subject to compliance with the provisions of the Act) and at such terms as they may, from time to time, think fit and proper and with the sanction of the

Title of Articles	Article Number	Content
		<p>Company in General Meeting by a Special Resolution give to any person the option to call for or be allotted shares of any class of the Company, either at par, at a premium or subject as aforesaid at a discount, such option being exercisable at such times and for such consideration as the Board thinks fit unless the Company in General Meeting, by a Special Resolution, otherwise decides. Any offer of further shares shall be deemed to include a right, exercisable by the person to whom the shares are offered, to renounce the shares offered to him in favour of any other person.</p> <p>Subject to the provisions of the Act, any redeemable Preference Share, including Cumulative Convertible Preference Share may, with the sanction of an ordinary resolution be issued on the terms that they are, or at the option of the Company are liable to be redeemed or converted on such terms and in such manner as the Company, before the issue of the shares may, by special resolution, determine.</p>
	6.	<p>The Company in General Meeting, by a Special Resolution, may determine that any share (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons (whether members or holders of debentures of the Company or not), giving them the option to call or be allotted shares of any class of the Company either at a premium or at par or at a discount, (subject to compliance with the provisions of Section 53) such option being exercisable at such times and for such consideration as may be directed by a Special Resolution at a General Meeting of the Company or in General Meeting and may take any other provisions whatsoever for the issue, allotment or disposal of any shares.</p>
	7.	<p>The Board may at any time increase the subscribed capital of the Company by issue of new shares out of the unissued part of the Share Capital in the original or subsequently created capital, but subject to Section 62 of the Act, and subject to the following conditions namely:</p> <p>I. (a) Such further shares shall be offered to the persons who, at the date of the offer, are holder of the equity shares of the Company in proportion, as nearly as circumstances admit, to the capital paid up on those shares at that date.</p> <p>(b) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than twenty-one days, from the date of the offer within which the offer, if not accepted, will be deemed to have been declined.</p> <p>(c) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in clause (b) shall contain a statement of this right.</p> <p>(d) After the expiry of the time specified in the notice aforesaid, or in respect of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner as it thinks most beneficial to the Company.</p> <p>II. The Directors may, with the sanction of the Company in General Meeting by means of a special resolution, offer and allot shares to any person at their discretion by following the provisions of section 62 of the Act and other applicable provisions, if any.</p> <p>III. Nothing in this Article shall apply to the increase in the subscribed capital of the Company which has been approved by:</p> <p>(a) A Special Resolution passed by the Company in General Meeting before the issue of the debentures or the raising of the loans, and</p> <p>(b) The Central Government before the issue of the debentures or raising of the loans or is in conformity with the rules, if any, made by that Government in this behalf.</p>
	8.	<p>1. The rights attached to each class of shares (unless otherwise provided by the terms of the issue of the shares of the class) may, subject to the provisions of Section 48 of the Act, be varied with the consent in writing of the holders of not less than three fourths of the issued shares of that class or</p>

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		<p>with the sanction of a Special Resolution passed at a General Meeting of the holders of the shares of that class.</p> <p>2. To every such separate General Meeting, the provisions of these Articles relating to General Meeting shall Mutatis Mutandis apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-tenth of the issued shares of that class.</p>
<b>Issue of further shares with disproportionate rights</b>	9.	Subject to the provisions of the Act, the rights conferred upon the holders of the shares of any class issued with preferred or other rights or not, unless otherwise expressly provided for by the terms of the issue of shares of that class, be deemed to be varied by the creation of further shares ranking paripassu therewith.
<b>Not to issue shares with disproportionate rights</b>	10.	The Company shall not issue any shares (not being Preference Shares) which carry voting rights or rights in the Company as to dividend, capital or otherwise which are disproportionate to the rights attached to the holders of other shares not being Preference Shares.
<b>Power to pay commission</b>	11.	The Company may, at any time, pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any share, debenture or debenture stock of the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for shares, such commission in respect of shares shall be paid or payable out of the capital, the statutory conditions and requirements shall be observed and complied with and the amount or rate of commission shall not exceed five percent of the price at which the shares are issued and in the case of debentures, the rate of commission shall not exceed, two and half percent of the price at which the debentures are issued. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also, on any issue of shares, pay such brokerage as may be lawful.
<b>Liability of joint holders of shares</b>	12.	The joint holders of a share or shares shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such share or shares.
<b>Trust not recognised</b>	13.	Save as otherwise provided by these Articles, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly, the Company shall not, except as ordered by a Court of competent jurisdiction or as by a statute required, be bound to recognise any equitable, contingent, future or partial interest lien, pledge or charge in any share or (except only by these presents otherwise provided for) any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.
<b>Issue other than for cash</b>	14.	<p>a) The Board may issue and allot shares in the capital of the Company as payment or part payment for any property sold or goods transferred or machinery or appliances supplied or for services rendered or to be rendered to the Company in or about the formation or promotion of the Company or the acquisition and or conduct of its business and shares may be so allotted as fully paid-up shares, and if so issued, shall be deemed to be fully paid-up shares.</p> <p>b) As regards all allotments, from time to time made, the Board shall duly comply with Section 39 of the Act.</p>
<b>Acceptance of shares</b>	15.	An application signed by or on behalf of the applicant for shares in the Company, followed by an allotment of any share therein, shall be acceptance of the shares within the meaning of these Articles; and every person who thus or otherwise accepts any share and whose name is on the Register shall, for the purpose of these Articles, be a shareholder.
<b>Member' right to share Certificates</b>	16.	<p>1. Every person whose name is entered as a member in the Register shall be entitled to receive without payment:</p> <p>a) One certificate for all his shares; or</p> <p>b) Share certificate shall be issued in marketable lots, where the share certificates are issued either for more or less than the marketable lots, sub-division/consolidation into marketable lots shall be done free of</p>

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		<p>charge.</p> <p>2. The Company shall, within two months after the allotment and within fifteen days after application for registration of the transfer of any share or debenture, complete and have it ready for delivery; the share certificates for all the shares and debentures so allotted or transferred unless the conditions of issue of the said shares otherwise provide.</p> <p>3. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.</p> <p>4. The certificate of title to shares and duplicates thereof when necessary shall be issued under the seal of the Company and signed by two Directors and the Secretary or authorised official(s) of the Company.</p>
<b>One Certificate for joint holders</b>	17.	In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate for the same share or shares and the delivery of a certificate for the share or shares to one of several joint holders shall be sufficient delivery to all such holders. Subject as aforesaid, where more than one share is so held, the joint holders shall be entitled to apply jointly for the issue of several certificates in accordance with Article 20 below.
<b>Renewal of Certificate</b>	18.	If a certificate be worn out, defaced, destroyed, or lost or if there is no further space on the back thereof for endorsement of transfer, it shall, if requested, be replaced by a new certificate without any fee, provided however that such new certificate shall not be given except upon delivery of the worn out or defaced or used up certificate, for the purpose of cancellation, or upon proof of destruction or loss, on such terms as to evidence, advertisement and indemnity and the payment of out of pocket expenses as the Board may require in the case of the certificate having been destroyed or lost. Any renewed certificate shall be marked as such in accordance with the provisions of the act in force.
<b>No fee for Renewal of Certificate</b>	19.	For every certificate issued under the last preceding Article, no fee shall be charged by the Company.
<b>Splitting and consolidation of Share Certificate</b>	20.	<p>The shares of the Company will be split up/consolidated in the following circumstances:</p> <p>(i). At the request of the member/s for split up of shares in marketable lot.</p> <p>(ii). At the request of the member/s for consolidation of fraction shares into marketable lot.</p>
<b>Directors may issue new Certificate(s)</b>	21.	Where any share under the powers in that behalf herein contained are sold by the Directors and the certificate thereof has not been delivered up to the Company by the former holder of the said shares, the Directors may issue a new certificate for such shares distinguishing it in such manner as they think fit from the certificate not so delivered up.
<b>Person by whom installments are payable</b>	22.	If, by the conditions of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by instalments, every such instalment, shall, when due, be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative or representatives, if any.
<b>LIEN Company's lien on shares</b>	23.	The Company shall have first and paramount lien upon all shares other than fully paid-up shares registered in the name of any member, either or jointly with any other person, and upon the proceeds or sale thereof for all moneys called or payable at a fixed time in respect of such shares and such lien shall extend to all dividends from time to time declared in respect of such shares. But the Directors, at any time, may declare any share to be exempt, wholly or partially from the provisions of this Article. Unless otherwise agreed, the registration of transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares.
<b>As to enforcing lien by sale</b>	24.	For the purpose of enforcing such lien, the Board of Directors may sell the shares subject thereto in such manner as it thinks fit, but no sale shall be made until the expiration of 14 days after a notice in writing stating and demanding payment of such amount in respect of which the lien exists has been given to the registered holders of the shares for the time being or to the person entitled to the shares by reason of the death of insolvency of the register holder.
<b>Authority to transfer</b>	25.	a) To give effect to such sale, the Board of Directors may authorise any



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		<p>person to transfer the shares sold to the purchaser thereof and the purchaser shall be registered as the holder of the shares comprised in any such transfer.</p> <p>b) b. The purchaser shall not be bound to see the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.</p>
<b>Application of proceeds of sale</b>	26.	The net proceeds of any such sale shall be applied in or towards satisfaction of the said moneys due from the member and the balance, if any, shall be paid to him or the person, if any, entitled by transmission to the shares on the date of sale.
<b>CALLS ON SHARES Calls</b>	27.	Subject to the provisions of Section 49 of the Act, the Board of Directors may, from time to time, make such calls as it thinks fit upon the members in respect of all moneys unpaid on the shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times, and the member shall pay the amount of every call so made on him to the person and at the time and place appointed by the Board of Directors.
<b>When call deemed to have been made</b>	28.	A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed. The Board of Directors making a call may by resolution determine that the call shall be deemed to be made on a date subsequent to the date of the resolution, and in the absence of such a provision, a call shall be deemed to have been made on the same date as that of the resolution of the Board of Directors making such calls.
<b>Length of Notice of call</b>	29.	Not less than thirty day's notice of any call shall be given specifying the time and place of payment provided that before the time for payment of such call, the Directors may, by notice in writing to the members, extend the time for payment thereof.
<b>Sum payable in fixed installments to be deemed calls</b>	30.	If by the terms of issue of any share or otherwise, any amount is made payable at any fixed times, or by installments at fixed time, whether on account of the share or by way of premium, every such amount or installment shall be payable as if it were a call duly made by the Directors, on which due notice had been given, and all the provisions herein contained in respect of calls shall relate and apply to such amount or installment accordingly.
<b>When interest on call or installment payable</b>	31.	If the sum payable in respect of any call or, installment be not paid on or before the day appointed for payment thereof, the holder for the time being of the share in respect of which the call shall have been made or the installment shall fall due, shall pay interest for the same at the rate of 12 percent per annum, from the day appointed for the payment thereof to the time of the actual payment or at such lower rate as the Directors may determine. The Board of Directors shall also be at liberty to waive payment of that interest wholly or in part.
<b>Sums payable at fixed times to be treated as calls</b>	32.	The provisions of these Articles as to payment of interest shall apply in the case of non-payment of any such sum which by the terms of issue of a share, become payable at a fixed time, whether on account of the amount of the share or by way of premium, as if the same had become payable by virtue of a call duly made and notified.
<b>Payment of call in advance</b>	33.	The Board of Directors, may, if it thinks fit, receive from any member willing to advance all of or any part of the moneys uncalled and unpaid upon any shares held by him and upon all or any part of the moneys so advance may (until the same would, but for such advance become presently payable) pay interest at such rate as the Board of Directors may decide but shall not in respect of such advances confer a right to the dividend or participate in profits.
<b>Partial payment not to preclude forfeiture</b>	34.	Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any share nor any part payment or satisfaction there under, 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 any share, either by way of principal or interest nor any indulgency granted by the Company in respect of the payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as herein after provided.

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<b>FORFEITURE OF SHARES</b> If call or installment not paid, notice may be given	35.	If a member fails to pay any call or installment of a call on the day appointed for the payment not paid thereof, the Board of Directors may during such time as any part of such 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. The Board may accept in the name and for the benefit of the Company and upon such terms and conditions as may be agreed upon, the surrender of any share liable to forfeiture and so far as the law permits of any other share.
<b>Evidence action by Company against shareholders</b>	36.	On the trial or hearing of any action or suit brought by the Company against any shareholder or his representative to recover any debt or money claimed to be due to the Company in respect of his share, it shall be sufficient to prove that the name of the defendant is or was, when the claim arose, on the Register of shareholders of the Company as a holder, or one of the holders of the number of shares in respect of which such claim is made, and that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the Directors who made any call nor that a quorum of Directors was present at the Board at which any call was made nor that the meeting at which any call was made was duly convened or constituted nor any other matter whatsoever; but the proof of the matters aforesaid shall be conclusive evidence of the debt.
<b>Form of Notice</b>	37.	The notice shall name a further day (not earlier than the expiration 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 shall state that, in the event of non-payment on or before the day appointed, the shares in respect of which the call was made will be liable to be forfeited.
<b>If notice not complied with, shares may be forfeited</b>	38.	If the requirements of any such notice as, aforementioned 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. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.
<b>Notice after forfeiture</b>	39.	When any share shall have been so forfeited, notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture shall not be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.
<b>Boards' right to dispose of forfeited shares or cancellation of forfeiture</b>	40.	A forfeited or surrendered share may be sold or otherwise disposed off on such terms and in such manner as the Board may think fit, and at any time before such a sale or disposal, the forfeiture may be cancelled on such terms as the Board may think fit.
<b>Liability after forfeiture</b>	41.	A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall, notwithstanding such forfeiture, remain liable to pay and shall forthwith pay the Company all moneys, which at the date of forfeiture is payable by him to the Company in respect of the share, whether such claim be barred by limitation on the date of the forfeiture or not, but his liability shall cease if and when the Company received payment in full of all such moneys due in respect of the shares.
<b>Effect of forfeiture</b>	42.	The forfeiture of a share shall involve in the extinction of all interest in and also of all claims and demands against the Company in respect of the shares and all other rights incidental to the share, except only such of these rights as by these Articles are expressly saved.
<b>Evidence of forfeiture</b>	43.	A duly verified declaration in writing that the declarant is a Director 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, and that declaration and the receipt of the Company for the consideration, if any, given for the shares on the sale or disposal thereof, shall constitute a good title to the share and the person to whom the share is sold or disposed of shall be registered as the holder of the share and 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

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		irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
<b>Non-payment of sums payable at fixed times</b>	44.	The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which by terms of issue of a share, becomes payable at a fixed time, whether, on account of the amount of the share or by way of premium or otherwise as if the same had been payable by virtue of a call duly made and notified.
<b>Validity of such sales</b>	45.	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the Directors may cause the purchaser's name to be entered in the register in respect of the shares sold and may issue fresh certificate in the name of such a purchaser. The purchaser shall not be bound to see to the regularity of the proceedings, nor to the application of the purchase money and after his name has been entered in the register in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.
<b>TRANSFER AND TRANSMISSION OF SHARES</b>  <b>Transfer</b>	46.	a) The instrument of transfer of any share in the Company shall be executed both by the transferor and the transferee and the transferor shall be deemed to remain holder of the shares until the name of the transferee is entered in the register of members in respect thereof. b) The Board shall not register any transfer of shares unless a proper instrument of transfer duly stamped and executed by the transferor and the transferee has been delivered to the Company along with the certificate and such other evidence as the Company may require to prove the title of the transferor or his right to transfer the shares. c) Provided that where it is proved to the satisfaction of the Board that an instrument of transfer signed by the transferor and the transferee has been lost, the Company may, if the Board thinks fit, on an application on such terms in writing made by the transferee and bearing the stamp required for an instrument of transfer, register the transfer on such terms as to indemnity as the Board may think fit. d) An application for the registration of the transfer of any share or shares may be made either by the transferor or the transferee, provided that where such application is made by the transferor, no registration shall, in the case of partly paid shares, be effected unless the Company gives notice of the application to the transferee. The Company shall, unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the register the name of the transferee in the same manner and subject to the same conditions as if the application for registration was made by the transferee. e) For the purpose of Sub-clause (c), notice to the transferee shall be deemed to have been duly given if dispatched by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be delivered in the ordinary course of post. f) Nothing in Sub-clause (d) shall prejudice any power of the Board to register as a shareholder any person to whom the right to any share has been transmitted by operation of law.
<b>Form of transfer</b>	47.	Shares in the Company shall be transferred by an instrument in writing in such common form as specified in Section 56 of the Companies Act.
<b>Board's right to refuse to register</b>	48.	The Board, may, at its absolute discretion and without assigning any reason, decline to register <ol style="list-style-type: none"> <li>1. The transfer of any share, whether fully paid or not, to a person of whom it do not approve or</li> <li>2. Any transfer or transmission of shares on which the Company has a lien</li> </ol> a. Provided that registration of any transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except a lien on the shares.

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		<ul style="list-style-type: none"> <li>b. If the Board refuses to register any transfer or transmission of right, it shall, within fifteen days from the date of which the instrument or transfer of the intimation of such transmission was delivered to the Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission as the case may be.</li> <li>c. In case of such refusal by the Board, the decision of the Board shall be subject to the right of appeal conferred by Section 58.</li> <li>d. The provisions of this clause shall apply to transfers of stock also.</li> </ul>
<b>Further right of Board of Directors to refuse to register</b>	49.	<ul style="list-style-type: none"> <li>a. The Board may, at its discretion, decline to recognise or accept instrument of transfer of shares unless the instrument of transfer is in respect of only one class of shares.</li> <li>b. No fee shall be charged by the Company for registration of transfers or for effecting transmission on shares on the death of any member or for registering any letters of probate, letters of administration and similar other documents.</li> <li>c. Notwithstanding anything contained in Sub-articles (b) and (c) of Article 46, the Board may not accept applications for sub-division or consolidation of shares into denominations of less than hundred (100) except when such a sub-division or consolidation is required to be made to comply with a statutory order or an order of a competent Court of Law or a request from a member to convert his holding of odd lots, subject however, to verification by the Company.</li> <li>d. The Directors may not accept applications for transfer of less than 100 equity shares of the Company, provided however, that these restrictions shall not apply to: <ul style="list-style-type: none"> <li>i. Transfer of equity shares made in pursuance of a statutory order or an order of competent court of law.</li> <li>ii. Transfer of the entire equity shares by an existing equity shareholder of the Company holding less than hundred (100) equity shares by a single transfer to joint names.</li> <li>iii. Transfer of more than hundred (100) equity shares in favour of the same transferee under one or more transfer deeds, one or more of them relating to transfer of less than hundred (100) equity shares.</li> <li>iv. Transfer of equity shares held by a member which are less than hundred (100) but which have been allotted to him by the Company as a result of Bonus and/or Rights shares or any shares resulting from Conversion of Debentures.</li> <li>v. The Board of Directors be authorised not to accept applications for sub-division or consolidation of shares into denominations of less than hundred (100) except when such sub-division or consolidation is required to be made to comply with a statutory order of a Court of Law or a request from a member to convert his holding of odd lots of shares into transferable/marketable lots, subject, however, to verification by the Company. Provided that where a member is holding shares in lots higher than the transferable limit of trading and transfers in lots of transferable unit, the residual shares shall be permitted to stand in the name of such transferor not withstanding that the residual holding shall be below hundred (100).</li> </ul> </li> </ul>
<b>Rights to shares on death of a member for transmission</b>	50.	<ul style="list-style-type: none"> <li>a. In the event of death of any one or more of several joint holders, the survivor, or survivors, alone shall be entitled to be recognised as having title to the shares.</li> <li>b. In the event of death of any sole holder or of the death of last surviving holder, the executors or administrators of such holder or other person legally entitled to the shares shall be entitled to be recognised by the Company as having title to the shares of the deceased. Provided that on production of such evidence as to title and on such indemnity or other terms as the Board may deem sufficient, any person may be recognised as having title to the shares as heir or legal representative of the deceased shareholder.</li> </ul>

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		<p>Provided further that if the deceased shareholder was a member of a Hindu Joint Family, the Board, on being satisfied to that effect and on being satisfied that the shares standing in his name in fact belonged to the joint family, may recognise the survivors of Karta thereof as having titles to the shares registered in the name of such member.</p> <p>Provided further that in any case, it shall be lawful for the Board in its absolute discretion, to dispense with the production of probate or letters of administration or other legal representation upon such evidence and such terms as to indemnity or otherwise as the Board may deem just.</p>
<b>Rights and liabilities of person</b>	51.	<ol style="list-style-type: none"> <li>1. Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time be required by the Board and subject as herein, after provided elect either <ol style="list-style-type: none"> <li>a. to be registered himself as a holder of the share or</li> <li>b. to make such transfer of the share as the deceased or insolvent member could have made.</li> </ol> </li> <li>2. 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.</li> </ol>
<b>Notice by such a person of his election</b>	52.	<ol style="list-style-type: none"> <li>a. If the person so becoming entitled shall elect to be registered as holder of the shares himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.</li> <li>b. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.</li> <li>c. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice of transfer had been signed by that member.</li> </ol>
<b>No transfer to infant, etc.</b>	53.	No transfer shall be made to an infant or a person of unsound mind.
<b>Endorsement of transfer and issue of certificate</b>	54.	Every endorsement upon the certificate of any share in favour of any transferee shall be signed by the Secretary or by some person for the time being duly authorised by the Board in that behalf.
<b>Custody of transfer</b>	55.	The instrument of transfer shall, after registration, remain in the custody of the Company. The Board may cause to be destroyed all transfer deeds lying with the Company for a period of ten years or more.
<b>Register of members</b>	56.	<ol style="list-style-type: none"> <li>a. The Company shall keep a book to be called the Register of Members, and therein shall be entered the particulars of every transfer or transmission of any share and all other particulars of shares required by the Act to be entered in such Register.</li> </ol> <p><b>Closure of Register of members</b></p> <ol style="list-style-type: none"> <li>b. The Board may, after giving not less than seven days previous notice by advertisement in some newspapers circulating in the district in which the Registered Office of the Company is situated, close the Register of Members or the Register of Debenture Holders for any period or periods not exceeding in the aggregate forty-five days in each year but not exceeding thirty days at any one time.</li> </ol> <p><b>When instruments of transfer to be retained</b></p> <ol style="list-style-type: none"> <li>c. All instruments of transfer which shall be registered shall be retained by the Company but any instrument of transfer which the Directors may decline to register shall be returned to the person depositing the same.</li> </ol>
<b>Company's right to register transfer by apparent legal owner</b>	57.	The Company shall incur no liability or responsibility whatever in consequence of their registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right or title or interest

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		prohibiting registration of such transfer and may have entered such notice referred thereto in any book of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in the books of the Company; but the Company shall nevertheless be at liberty to have regard and to attend to any such notice and give effect thereto, if the Board shall so think fit.
<b>Alteration Of Capital</b>  <b>Alteration and consolidation, sub-division and cancellation of shares</b>	58.	a. The Company may, from time to time, in accordance with the provisions of the Act, alter by Ordinary Resolution, the conditions of the Memorandum of Association as follows: <ol style="list-style-type: none"> <li>1. increase its share capital by such amount as it thinks expedient by issuing new shares;</li> <li>2. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;</li> <li>3. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of the denomination;</li> <li>4. sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum, so however, that in the sub-division on the proportion between the amount paid and the amount, if any, unpaid, on each reduced share shall be the same as it was in the case of the shares from which the reduced share is derived.</li> <li>5. <ol style="list-style-type: none"> <li>a. Cancel shares which, at the date of passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled.</li> <li>b. The resolution whereby any share is sub-divided may determined that, as between the holder of the shares resulting from such sub-division, one or more such shares shall have some preference or special advantage as regards dividend, capital or otherwise over or as compared with the others.</li> </ol> </li> <li>6. Classify and reclassify its share capital from the shares on one class into shares of other class or classes and to attach thereto respectively such preferential, deferred, qualified or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate any such rights, privileges, conditions or restrictions in such manner as may for the time being be permitted under legislative provisions for the time being in force in that behalf.</li> </ol>
<b>Reduction of capital, etc. by Company</b>	59.	The Company may, by Special Resolution, reduce in any manner with and subject to any incident authorised and consent as required by law: <ol style="list-style-type: none"> <li>a. its share capital;</li> <li>b. any capital redemption reserve account; or</li> <li>c. any share premium account.</li> </ol>
<b>SURRENDER OF SHARES</b>	60.	The Directors may, subject to the provisions of the Act, accept the surrender of any share by way of compromise of any question as to the holder being properly registered in respect thereof.
<b>MODIFICATION OF RIGHTS</b>	61.	<b>Power of modify shares</b> The rights and privileges attached to each class of shares may be modified, commuted, affected, abrogated in the manner provided in Section 48 of the Act.
<b>SET-OFF OF MONEYS DUE TO SHAREHOLDERS</b>	62.	Any money due from the Company to a shareholder may, without the consent of such shareholder, be applied by the Company in or towards payment of any money due from him, either alone or jointly with any other person, to the Company in respect of calls.
<b>CONVERSION OF SHARES</b>	63.	The Company may, by Ordinary Resolution, convert all or any fully paid share(s) of any denomination into stock and vice versa.
<b>Transfer of stock</b>	64.	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

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		time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
<b>Right of stockholders</b>	65.	The holders of the stock shall, according to the amount of the 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 its 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.
<b>Applicability of regulations to stock and stockholders</b>	66.	Such of the regulations contained in these presents, other than those relating to share warrants as are applicable to paid-up shares shall apply to stock and the words shares and shareholder in these presents shall include stock and stockholder respectively.
<b>Dematerialisation Of Securities</b>	67.	<p><b>a) Definitions</b>  For the purpose of this Article:  ‘Beneficial Owner’ means a person or persons whose name is recorded as such with a depository;  ‘SEBI’ means the Securities and Exchange Board of India;  ‘Depository’ means a company formed and registered under the Companies Act, 2013, and which has been granted a certificate of registration to act as a depository under the Securities and Exchange Board of India Act, 1992, and  ‘Security’ means such security as may be specified by SEBI from time to time.</p> <p><b>b) Dematerialisation of securities</b>  Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise or rematerialise its securities and to offer securities in a dematerialised form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any.</p> <p><b>c) Options for investors</b>  Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a depository. Such a person, who is the beneficial owner of the securities, can at any time opt out of a depository, if permitted by law, in respect of any security in the manner provided by the Depositories Act and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificates of securities. If a person opts to hold his security with a depository, the Company shall intimate such depository the details of allotment of the security, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the security.</p> <p><b>d) Securities in depositories to be in fungible form</b>  All securities held by a depository shall be dematerialised and be in fungible form. Nothing contained in Sections 89 and 186 of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.</p> <p><b>e) Rights of depositories and beneficial owners:</b>  (i). Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.  (ii). Save as otherwise provided in (a) above, the depository, as the registered owner of the securities, shall not have any voting rights or any other rights in respect of the securities held by it.  (iii). Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of the securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository.</p> <p><b>f) Service of documents</b></p>

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		<p>Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.</p> <p><b>g) Transfer of securities</b> Nothing contained in Section 56 of the Act or these Articles shall apply to transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.</p> <p><b>h) Allotment of securities dealt with in a depository</b> Notwithstanding anything in the Act or these Articles, where securities are dealt with in a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.</p> <p><b>i) Distinctive numbers of securities held in a depository</b> Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers of securities issued by the Company shall apply to securities held in a depository.</p> <p><b>j) Register and Index of Beneficial owners</b> The Register and Index of Beneficial Owners, maintained by a depository under the Depositories Act, 1996, shall be deemed to be the Register and Index of Members and Security Holders for the purposes of these Articles.</p> <p><b>k) Company to recognise the rights of registered holders as also the beneficial owners in the records of the depository</b> Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share, as also the beneficial owner of the shares in records of the depository as the absolute owner thereof as regards receipt of dividends or bonus or services 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, be bound to recognise any benami trust or equity or equitable, contingent or other claim to or interest in such share on the part of any other person, whether or not it shall have express or implied notice thereof.</p>
<b>General Meetings</b>	68.	<p><b>Annual General Meeting</b> The Company shall in each year hold in addition to the other meetings a general meeting which shall be styled as its Annual General Meeting at intervals and in accordance with the provisions of Section 96 of the Act.</p>
<b>Extraordinary General Meeting</b>	69.	<p>1. Extraordinary General Meetings may be held either at the Registered Office of the Company or at such convenient place as the Board or the Managing Director (subject to any directions of the Board) may deem fit.</p> <p><b>Right to summon Extraordinary General Meeting</b></p> <p>2. The Chairman or Vice Chairman may, whenever they think fit, and shall if so directed by the Board, convene an Extraordinary General Meeting at such time and place as may be determined.</p>
<b>Extraordinary Meeting by requisition</b>	70.	<p>a. The Board shall, on the requisition of such number of members of the Company as is specified below, proceed duly to call an Extraordinary General Meeting of the Company and comply with the provisions of the Act in regard to meetings on requisition.</p> <p>b. The requisition shall set out matters for the consideration of which the meeting is to be called, shall be signed by the requisitionists and shall be deposited at the Registered Office of the Company or sent to the Company by Registered Post addressed to the Company at its Registered Office.</p> <p>c. The requisition may consist of several documents in like forms, each signed by one or more requisitionists.</p> <p>d. The number of members entitled to requisition a meeting in regard to any matter shall be such number of them as hold, on the date of the deposit of the requisition, not less than 1/10th of such of the paid-up capital of the Company as at the date carries the right of the voting in regard to the matter set out in the requisition.</p> <p>e. If the Board does not, within 21 days from the date of receipt of deposit of</p>



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		the requisition with regard to any matter, proceed duly to call a meeting for the consideration of these matters on a date not later than 45 days from the date of deposit of the requisition, the meeting may be called by the requisitionists themselves or such of the requisitionists, as represent either majority in the value of the paid-up share capital held by them or of not less than one tenth of such paid-up capital of the Company as is referred to in Sub-clause (d) above, whichever is less.
<b>Length of notice for calling meeting</b>	71.	A General Meeting of the Company may be called by giving not less than twenty one days notice in writing, provided that a General Meeting may be called after giving shorter notice if consent thereto is accorded by the members holding not less than 95 per cent of the part of the paid- up share capital which gives the right to vote on the matters to be considered at the meeting. Provided that where any member of the Company is entitled to vote only on some resolution or resolutions to be moved at a meeting and not on the others, those members, shall be taken into account for purpose of this clause in respect of the former resolution or resolutions and not in respect of the latter.
<b>Accidental omission to give notice not to invalidate meeting</b>	72.	The accidental omission is to give notice of any meeting to or the non-receipt of any such notice by any of the members shall not invalidate the proceedings of any resolution passed at such meeting.
<b>Special business and statement to be annexed</b>	73.	All business shall be deemed special that is transacted at an Extraordinary Meeting and also that is transacted at an Annual Meeting with the exception of declaration of a dividend, the consideration of financial statements and the reports of the Directors and Auditors thereon, the election of the Directors in the place of those retiring, and the appointment of and the fixing of the remuneration of Auditors. Where any item of business to be transacted at the meeting is deemed to be special as aforesaid, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business including in particular the nature of the concern or interest, if any, therein, of every Director and the Manager, if any, every other Key Managerial Personnel and the relatives of Directors, Manager and other Key Managerial Personnel. Where any item of business consists of the according of approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.  Where any item of special business to be transacted at a meeting of the company relates to or affects any other company, the extent of shareholding interest in that other company of every promoter, director, manager, if any, and of every other key managerial personnel of the first mentioned company shall, if the extent of such shareholding is not less than two per cent of the paid-up share capital of that company, also be set out in the statement.
<b>Quorum</b>	74.	The quorum requirements for general meetings shall be as under and no business shall be transacted at any General Meeting unless the requisite quorum is present when the meeting proceeds to business: Number of members upto 1000: 5 members personally present Number of members 1000-5000: 15 members personally present Number of members more than 5000: 30 members personally present
<b>If quorum not present, when meeting to be dissolved and when to be adjourned</b>	75.	If within half an hour from the time appointed for the meeting, a quorum is not present, the meeting, if called upon the requisition of members, shall be dissolved; in any other case, it shall stand adjourned to the same day in the next week and at the same time and place or to such other day and to be at such other time and place as the Board may determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum.
<b>Chairman of General Meeting</b>	76.	The Chairman of the Board of Directors shall preside at every General Meeting of the Company and if he is not present within 15 minutes after the time appointed for holding the meeting, or if he is unwilling to act as Chairman, the Vice Chairman of the Board of Directors shall preside over the General Meeting of the Company.
<b>When Chairman is</b>	77.	If there is no such Chairman, or Vice Chairman or if at any General Meeting,

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<b>absent</b>		either the Chairman or Vice Chairman is not present within fifteen minutes after the time appointed for holding the meeting or if they are unwilling to take the chair, the members present shall choose one of their members to be the Chairman.
<b>Adjournment of meeting</b>	78.	The Chairman may, with the consent of any meeting at which a quorum is present and shall, if so directed by the meeting, adjourn that meeting from time to time from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. 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. Save as aforesaid, it shall not be necessary to give any notice of adjournment or of the business to be transacted at an adjourned meeting.
<b>Questions at General Meeting how decided</b>	79.	At a General Meeting, a resolution put to the vote of the meeting shall be decided on a show of hands/result of electronic voting as per the provisions of Section 108, unless a poll is (before or on the declaration of the result of the show of hands/ electronic voting) demanded in accordance with the provisions of Section 109. Unless a poll is so demanded, a declaration by the Chairman that a resolution has, on a show of hands/ electronic voting, been carried unanimously or by a particular majority or lost and an entry to that effect in the book of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number of proportion of the votes recorded in favour of or against that resolution.
<b>Casting vote</b>	80.	In the case of an equality of votes, the Chairman shall, whether on a show of hands, or electronically or on a poll, as the case may be, have a casting vote in addition to the vote or votes to which he may be entitled as a member.
<b>Taking of poll</b>	81.	If a poll is duly demanded in accordance with the provisions of Section 109, it shall be taken in such manner as the Chairman, subject to the provisions of Section 109 of the Act, may direct, and the results of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.
<b>In what cases poll taken without adjournment</b>	82.	A poll demanded on the election of Chairman or on a question of adjournment shall be taken forthwith. Where a poll is demanded on any other question, adjournment shall be taken at such time not being later than forty-eight hours from the time which demand was made, as the Chairman may direct.
<b>Votes</b>	83.	<p>a. Every member of the Company holding Equity Share(s), shall have a right to vote in respect of such capital on every resolution placed before the Company. On a show of hands, every such member present shall have one vote and shall be entitled to vote in person or by proxy and his voting right on a poll or on e-voting shall be in proportion to his share of the paid-up Equity Capital of the Company.</p> <p>b. Every member holding any Preference Share shall in respect of such shares have a right to vote only on resolutions which directly affect the rights attached to the Preference Shares and subject as aforesaid, every such member shall in respect of such capital be entitled to vote in person or by proxy, if the dividend due on such preference shares or any part of such dividend has remained unpaid in respect of an aggregate period of not less than two years preceding the date of the meeting. Such dividend shall be deemed to be due on Preference Shares in respect of any period, whether a dividend has been declared by the Company for such period or not, on the day immediately following such period.</p> <p>c. Whenever the holder of a Preference Share has a right to vote on any resolution in accordance with the provisions of this article, his voting rights on a poll shall be in the same proportion as the capital paid-up in respect of such Preference Shares bear to the total equity paid-up capital of the Company.</p>
<b>Business may proceed notwithstanding demand for poll</b>	84.	A demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than that on which a poll has been demanded; The demand for a poll may be withdrawn at any time by the person or persons who made the demand.

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<b>Joint holders</b>	85.	In the case of joint holders, the vote of the first named of such joint holders who tender a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
<b>Member of unsound mind</b>	86.	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.
<b>No member entitled to vote while call due to Company</b>	87.	No member shall be entitled to vote at a General Meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
<b>Proxies permitted on polls</b>	88.	On a poll, votes may be given either personally or by proxy provided that no Company shall vote by proxy as long as resolution of its Directors in accordance with provisions of Section 113 is in force.
<b>Instrument of proxy</b>	89.	<p>a. The instrument appointing a proxy shall be in writing under the hand of the appointed or of the attorney duly authorised in writing, or if the appointer is a Corporation, either under the common seal or under the hand of an officer or attorney so authorised. Any person may act as a proxy whether he is a member or not.</p> <p>b. A body corporate (whether a company within the meaning of this Act or not) may:</p> <ol style="list-style-type: none"> <li>1. If it is a member of the Company by resolution of its Board of Directors or other governing body, authorise such persons as it thinks fit to act as its representatives at any meeting of the Company, or at any meeting of any class of members of the Company;</li> <li>2. If it is a creditor (including a holder of debentures) of the Company, by resolution of its Directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of any creditors of the Company held in pursuance of this Act or of any rules made thereunder, or in pursuance of the provisions contained in any debenture or trust deed, as the case may be.</li> </ol> <p>c. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents, as if he were personally the member, creditor or debenture holder.</p>
<b>Instrument of proxy to be deposited at the office</b>	90.	The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notary certified copy of that power of authority shall be deposited at the Registered Office of the Company not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposed to vote, and in default, the instrument of proxy shall not be treated as valid.
<b>Validity of vote by proxy</b>	91.	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the appointer, or revocation of the proxy, or transfer of the share in respect of which the vote is given provided no intimation in writing of the death, revocation or transfer shall have been received at the Registered Office of the Company before the commencement of the meeting or adjourned meeting at which the proxy is used.
<b>Form of proxy</b>	92.	Any instrument appointing a proxy may be a two way proxy form to enable the shareholders to vote for or against any resolution at their discretion. The instrument of proxy shall be in the prescribed form as given in Form MGT -11.
<b>DIRECTORS</b>	93.	<p><b>Number of Directors</b> Unless otherwise determined by a General Meeting, the number of Directors shall not be less than 3 and not more than 15.</p> <p><b>a) Board of Directors</b> The Presents Directors* of the Company are (1) Mr. Kaivan Shah, (2) Mrs. Meghna Shah, (3) Mr. Munir Shah and (4) Mr. Shaishav Shah.</p> <p><b>b) Same individual may be appointed as Chairperson and Managing Director / Chief Executive Office</b> 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 of the</p>

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		Company. * “Present Director” shall mean and constitute the Board of Directors as on date of Extra-Ordinary General Meeting held on Monday, August 14, 2017.
	94.	Subject to the provisions of the Act as may be applicable, the Board may appoint any person as a Managing Director to perform such functions as the Board may decide from time to time. Such Director shall be a Member of the Board.
<b>Qualification of Directors</b>	95.	Any person, whether a member of the Company or not, may be appointed as a Director. No qualification by way of holding shares in the capital of the Company shall be required of any Director.
<b>Director’s remuneration</b>	96.	<p>a. Until otherwise determined by the Company in General Meeting, each Director shall be entitled to receive and be paid out of the funds of the Company a fee for each meeting of the Board of Directors or any committee thereof, attended by him as may be fixed by the Board of Directors from time to time subject to the provisions of Section 197 of the Act, and the Rules made thereunder. For the purpose of any resolution in this regard, none of the Directors shall be deemed to be interested in the subject matter of the resolution. The Directors shall also be entitled to be paid their reasonable travelling and hotel and other expenses incurred in consequence of their attendance at meetings of the Board or of any committee of the Board or otherwise in the execution of their duties as Directors either in India or elsewhere. The Managing/Whole-time Director of the Company who is a full time employee, drawing remuneration will not be paid any fee for attending Board Meetings.</p> <p>b. Subject to the provisions of the Act, the Directors may, with the sanction of a Special Resolution passed in the General Meeting and such sanction, if any, of the Government of India as may be required under the Companies Act, sanction and pay to any or all the Directors such remuneration for their services as Directors or otherwise and for such period and on such terms as they may deem fit.</p> <p>c. Subject to the provisions of the Act, the Company in General Meeting may by Special Resolution sanction and pay to the Director in addition to the said fees set out in sub-clause (a) above, a remuneration not exceeding one per cent (1%) of the net profits of the Company calculated in accordance with the provisions of Section 198 of the Act. The said amount of remuneration so calculated shall be divided equally between all the Directors of the Company who held office as Directors at any time during the year of account in respect of which such remuneration is paid or during any portion of such year irrespective of the length of the period for which they held office respectively as such Directors.</p> <p>d. Subject to the provisions of Section 188 of the Companies Act, and subject to such sanction of the Government of India, as may be required under the Companies Act, if any Director shall be appointed to advise the Directors as an expert or be called upon to perform extra services or make special exertions for any of the purposes of the Company, the Directors may pay to such Director such special remuneration as they think fit; such remuneration may be in the form of either salary, commission, or lump sum and may either be in addition to or in substitution of the remuneration specified in clause (a) of the Article.</p>
<b>Directors may act notwithstanding vacancy</b>	97.	The continuing Directors may act notwithstanding any vacancy in their body, but subject to the provisions contained in Article 121 below:
<b>Chairman or Vice-chairman of the Board</b>	98.	<p>a. Notwithstanding anything contained in these Articles and pursuant to provisions of the Act, Managing Director of the company will act as Chairman of the board and Deputy Managing Director will act as Vice chairman of the board.</p> <p>b. Subject to the provisions of the Act, the Chairman and the Vice Chairman may be paid such remuneration for their services as Chairman and Vice Chairman respectively, and such reasonable expenses including expenses</p>

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		connected with travel, secretarial service and entertainment, as may be decided by the Board of Directors from time to time.
Casual vacancy	99.	If the office of any Director becomes vacant before the expiry of the period of his Directorship in normal course, the resulting casual vacancy may be filled by the Board at a Meeting of the Board subject to Section 161 of the Act. Any person so appointed shall hold office only upto the date which the Director in whose place he is appointed would have held office if the vacancy had not occurred as aforesaid.
<b>VACATION OF OFFICE BY DIRECTORS</b>	100.	<p>The office of a Director shall be vacated if:</p> <ol style="list-style-type: none"> <li>1. he is found to be unsound mind by a Court of competent jurisdiction;</li> <li>2. he applies to be adjudicated as an insolvent;</li> <li>3. he is an undischarged insolvent;</li> <li>4. he is convicted by a Court of any offence whether involving moral turpitude or otherwise and is sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the date of expiry of the sentence;</li> <li>5. he fails to pay any call in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the last date fixed for the payment of the call;</li> <li>6. an order disqualifying him for appointment as Director has been passed by court or tribunal and the order is in force.</li> <li>7. he has not complied with Subsection (3) of Section 152</li> <li>8. he has been convicted of the offence dealing with related party transaction under section 188 at any time during the preceding five years.</li> <li>9. he absents himself from all meetings of the Board for a continuous period of twelve months, with or without seeking leave of absence from the Board;</li> <li>10. he acts in contravention of Section 184 of the Act and fails to disclose his interest in a contract in contravention of section 184.</li> <li>11. he becomes disqualified by an order of a court or the Tribunal</li> <li>12. he is removed in pursuance of the provisions of the Act,</li> <li>13. having been appointed a Director by virtue of holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company;</li> </ol> <p>notwithstanding anything in Clause (4), (6) and (8) aforesaid, the disqualification referred to in those clauses shall not take effect:</p> <ol style="list-style-type: none"> <li>1. for thirty days from the date of the adjudication, sentence or order;</li> <li>2. where any appeal or petition is preferred within the thirty days aforesaid against the adjudication, sentence or conviction resulting in the sentence or order until the expiry of seven days from the date on which such appeal or petition is disposed off; or</li> <li>3. where within the seven days as aforesaid, any further appeal or petition is preferred in respect of the adjudication, sentence, conviction or order, and appeal or petition, if allowed, would result in the removal of the disqualification, until such further appeal or petition is disposed off.</li> </ol>
Alternate Directors	101.	<p>(a) The Board may appoint an Alternate Director to act for a Director hereinafter called in this clause “the Original Director” during his absence for a period of not less than 3 months from India.</p> <p>(b) An Alternate Director appointed as aforesaid shall vacate office if and when the Original Director returns to India.</p> <p><b>Independent Directors</b></p> <p>(c) (i) The Directors may appoint such number of Independent Directors as are required under Section 149 of the Companies Act, 2013 or clause 49 of Listing Agreement, whichever is higher, from time to time.</p> <p>(ii) Independent directors shall possess such qualification as required under Section 149 of the companies Act, 2013 and clause 49 of Listing Agreement</p> <p>(iii) Independent Director shall be appointed for such period as prescribed under relevant provisions of the companies Act, 2013 and Listing</p>

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		<p>Agreement and shall not be liable to retire by rotation.</p> <p><b>Women Director</b></p> <p>(d) The Directors shall appoint one women director as per the requirements of section 149 of the Act.</p> <p><b>Key Managerial Personnel</b></p> <p>(e) Subject to the provisions of the Act,—</p> <p>(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 thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of are solution of the Board;</p> <p>(ii). A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.</p> <p>(iii). (iii) The Managing Director shall act as the Chairperson of the Company for all purposes subject to the provisions contained in the Act and these articles.</p>
<b>Additional Directors</b>	102.	<p>The Directors may, from time to time, appoint a person as an Additional Director provided that the number of Directors and Additional Directors together shall not exceed the maximum number of Directors fixed under Article 93 above. Any person so appointed as an Additional Director shall hold office upto the date of the next Annual General Meeting of the Company.</p> <p><b>Proportion of retirement by rotation</b></p> <p>a. The proportion of directors to retire by rotation shall be as per the provisions of Section 152 of the Act.</p>
<b>Debenture</b>	103.	<p>Any trust deed for securing debentures or debenture-stocks may, if so arranged, provide for the appointment, from time to time, by the Trustees thereof or by the holders of debentures or debenture-stocks, of some person to be a Director of the Company and may empower such Trustees, holder of debentures or debenture-stocks, from time to time, to remove and re-appoint any Director so appointed. The Director appointed under this Article is herein referred to as “Debenture Director” and the term “Debenture Director” means the Director for the time being in office under this Article. The Debenture Director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provisions as may be arranged between the Company and the Trustees and all such provisions shall have effect notwithstanding any other provisions herein contained.</p>
<b>Corporation/Nominee Director</b>	104.	<p>a. Notwithstanding anything to the contrary contained in the Articles, so long as any moneys remain owing by the Company the any finance corporation or credit corporation or body, (herein after in this Article referred to as “The Corporation”) out of any loans granted by them to the Company or as long as any liability of the Company arising out of any guarantee furnished by the Corporation, on behalf of the Company remains defaulted, or the Company fails to meet its obligations to pay interest and/or instalments, the Corporation shall have right to appoint from time to time any person or person as a Director or Directors (which Director or Directors is/are hereinafter referred to as “Nominee Director(s)”) on the Board of the Company and to remove from such office any person so appointed, any person or persons in his or their place(s).</p> <p>b. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s as long as such default continues. Such Nominee Director/s shall not be required to hold any share qualification in the Company, and such Nominee Director/s shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.</p> <p>The Nominee Director/s appointed shall hold the said office as long as any moneys remain owing by the Company to the Corporation or the liability of</p>

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		<p>the Company arising out of the guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately the moneys owing by the Company to the Corporation are paid off or on the satisfaction of the liability of the Company arising out of the guarantee furnished by the Corporation.</p> <p>The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, and of the Meeting of the Committee of which the Nominee Director/s is/are member/s.</p> <p>The Corporation shall also be entitled to receive all such notices. The Company shall pay to the Nominee Director/s sitting fees and expenses to which the other Director/s of the Company are entitled, but if any other fee, commission, monies or remuneration in any form is payable to the Director/s of the Company, the fee, commission, monies and remuneration in relation to such Nominee Director/s shall accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or such Nominee Director/s in connection with their appointment to Directorship shall also be paid or reimbursed by the Company to the Corporation or, as the case may be, to such Nominee Director/s.</p> <p>Provided that if any such Nominee Director/s is an officer of the Corporation, the sitting fees, in relation to such Nominee Director/s shall so accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation.</p> <p>c. The Corporation may at any time and from time to time remove any such Corporation Director appointed by it and may at the time of such removal and also in the case of death or resignation of the person so appointed, at any time appoint any other person as a Corporation Director in his place. Such appointment or removal shall be made in writing signed by the Chairman or Joint Chairman of the Corporation or any person and shall be delivered to the Company at its Registered office. It is clarified that every Corporation entitled to appoint a Director under this Article may appoint such number of persons as Directors as may be authorised by the Directors of the Company, subject to Section 152 of the Act and so that the number does not exceed 1/3 of the maximum fixed under Article 93.</p>
<b>Disclosure of interest of Directors</b>	105.	<p>a. Subject to the provisions of the Act, the Directors shall not be disqualified by reason of their office as such from contracting with the Company either as vendor, purchaser, lender, agent, broker, or otherwise, nor shall any such contract or any contract or arrangement entered into by on behalf of the Company with any Director or with any company or partnership of or in which any Director shall be a member or otherwise interested be avoided nor shall any Director so contracting or being such member or so interested be liable to account to the Company for any profit realised by such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established but the nature of the interest must be disclosed by the Director at the meeting of the Board at which the contract or arrangements is determined or if the interest then exists in any other case, at the first meeting of the Board after the acquisition of the interest.</p> <p>Provided nevertheless that no Director shall vote as a Director in respect of any contract or arrangement in which he is so interested as aforesaid or take part in the proceedings thereat and he shall not be counted for the purpose of ascertaining whether there is quorum of Directors present. This provision shall not apply to any contract by or on behalf of the Company to indemnify the Directors or any of them against any loss they may suffer by becoming or being sureties for the Company.</p> <p>b. A Director may be or become a Director of any company promoted by this Company or in which this Company may be interested as vendor, shareholder or otherwise and no such Director shall be accountable to the Company for any benefits received as a Director or member of such company.</p>
<b>Rights of Directors</b>	106.	Except as otherwise provided by these Articles and subject to the provisions of

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		the Act, all the Directors of the Company shall have in all matters equal rights and privileges, and be subject to equal obligations and duties in respect of the affairs of the Company.
<b>Directors to comply with Section 184</b>	107.	Notwithstanding anything contained in these presents, any Director contracting with the Company shall comply with the provisions of Section 184 of the Companies Act, 2013.
<b>Directors power of contract with Company</b>	108.	Subject to the limitations prescribed in the Companies Act, 2013, the Directors shall be entitled to contract with the Company and no Director shall be disqualified by having contracted with the Company as aforesaid.
<b>ROTATION OF DIRECTORS</b>	109.	<b>Rotation and retirement of Directors</b> At every annual meeting, one-third of the Directors shall retire by rotation in accordance with provisions of Section 152 of the Act.
<b>Retiring Directors eligible for re-election</b>	110.	A retiring Director shall be eligible for re-election and the Company at the General Meeting at which a Director retires in the manner aforesaid may fill up vacated office by electing a person thereto.
<b>Which Directors to retire</b>	111.	The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who become Directors on the same day, those to retire shall, unless they otherwise agree among themselves, be determined by lot.
<b>Retiring Directors to remain in office till successors are appointed</b>	112.	Subject to Section 152 of the Act, if at any meeting at which an election of Directors ought to take place, the place of the vacating or deceased Directors is not filled up and the meeting has not expressly resolved not to fill up or appoint the vacancy, the meeting shall stand adjourned till the same day in the next week at the same time and place, or if that day is a national holiday, till the next succeeding day which is not a holiday at the same time, place, and if at the adjourned meeting the place of vacating Directors is not filled up and the meeting has also not expressly resolved not to fill up the vacancy, then the vacating Directors or such of them as have not had their places filled up shall be deemed to have been reappointed at the adjourned meeting.
<b>Power of General Meeting to increase or reduce number of Directors</b>	113.	Subject to the provisions of Sections 149, 151 and 152 the Company in General Meeting may increase or reduce the number of Directors subject to the limits set out in Article 93 and may also determine in what rotation the increased or reduced number is to retire.
<b>Power to remove Directors by ordinary resolution</b>	114.	Subject to provisions of Section 169 the Company, by Ordinary Resolution, may at any time remove any Director except Government Directors before the expiry of his period of office, and may by Ordinary Resolution appoint another person in his place. The person so appointed shall hold office until the date upto which his predecessor would have held office if he had not been removed as aforesaid. A Director so removed from office shall not be re-appointed as a Director by the Board of Directors. Special Notice shall be required of any resolution to remove a Director under this Article, or to appoint somebody instead of the Director at the meeting at which he is removed.
<b>Rights of persons other than retiring Directors to stand for Directorships</b>	115.	Subject to the provisions of Section 160 of the Act, a person not being a retiring Director shall be eligible for appointment to the office of a Director at any general meeting if he or some other member intending to propose him as a Director has not less than fourteen days before the meeting, left at the office of the Company a notice in writing under his hand signifying his candidature for the office of the Director, or the intention of such member to propose him as a candidate for that office, as the case may be "along with a deposit of such sum as may be prescribed by the Act or the Central Government from time to time which shall be refunded to such person or as the case may be, to such member, if the person succeeds in getting elected as a Director or gets more than 25% of total valid votes cast either on show of hands or electronically or on poll on such resolution".
<b>Register of Directors and KMP and their shareholding</b>	116.	The Company shall keep at its Registered Office a register containing the addresses and occupation and the other particulars as required by Section 170 of the Act of its Directors and Key Managerial Personnel and shall send to the Registrar of Companies returns as required by the Act.



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<b>Business to be carried on</b>	117.	The business of the Company shall be carried on by the Board of Directors.
<b>Meeting of the Board</b>	118.	The Board may meet for the despatch of business, adjourn and otherwise regulate its meetings, as it thinks fit, provided that a meeting of the Board shall be held at least once in every one hundred and twenty days; and at least four such meetings shall be held in every year.
<b>Director may summon meeting</b>	119.	A Director may at any time request the Secretary to convene a meeting of the Directors and seven days notice of meeting of directors shall be given to every director and such notice shall be sent by hand delivery or by post or by electronic means.
<b>Question how decided</b>	120.	<p>a. Save as otherwise expressly provided in the Act, a meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the regulations of the Company for the time being vested in or exercisable by the Directors generally and all questions arising at any meeting of the Board shall be decided by a majority of the Board.</p> <p>b. In case of an equality of votes, the Chairman shall have a second or casting vote in addition to his vote as a Director.</p>
<b>Right of continuing Directors when there is no quorum</b>	121.	The continuing Directors may act notwithstanding any vacancy in the Board, but if and as long as their number is reduced below three, the continuing Directors or Director may act for the purpose of increasing the number of Directors to three or for summoning a General Meeting of the Company and for no other purpose.
<b>Quorum</b>	122.	The quorum for a meeting of the Board shall be one third of its total strength (any fraction contained in that one-third being rounded off as one) or two Directors whichever is higher; provided that where at any time the number of interested Directors is equal to or exceeds two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of Directors who are not interested present at the meeting being not less than two shall be the quorum during such time. The total strength of the Board shall mean the number of Directors actually holding office as Directors on the date of the resolution or meeting, that is to say, the total strength of the Board after deducting therefrom the number of Directors, if any, whose places are vacant at the time.
<b>Election of Chairman to the Board</b>	123.	If no person has been appointed as Chairman or Vice Chairman under Article 98(a) or if at any meeting, the Chairman or Vice Chairman of the Board is not present within fifteen minutes after the time appointed for holding the meeting, the Directors present may choose one of their members to be the Chairman of the meeting.
<b>Power to appoint Committees and to delegate</b>	124.	<p>a. The Board may, from time to time, and at any time and in compliance with provisions of the act and listing agreement constitute one or more Committees of the Board consisting of such member or members of its body, as the Board may think fit.</p> <p><b>Delegation of powers</b></p> <p>b. Subject to the provisions of Section 179 the Board may delegate from time to time and at any time to any Committee so appointed all or any of the powers, authorities and discretions for the time being vested in the Board and such delegation may be made on such terms and subject to such conditions as the Board may think fit and subject to provisions of the act and listing agreement.</p> <p>c. The Board may from, time to time, revoke, add to or vary any powers, authorities and discretions so delegated subject to provisions of the act and listing agreement.</p>
<b>Proceedings of Committee</b>	125.	The meeting and proceedings of any such Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto, and not superseded by any regulations made by the Directors under the last proceeding Article.
<b>Election of Chairman of the Committee</b>	126.	a. The Chairman or the Vice Chairman shall be the Chairman of its meetings, if either is not available or if at any meeting either is not present within five

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		<p>minutes after the time appointed for holding the meeting, the members present may choose one of their number to be Chairman of the meeting.</p> <p>b. The quorum of a Committee may be fixed by the Board and until so fixed, if the Committee is of a single member or two members, the quorum shall be one and if more than two members, it shall be two.</p>
<p><b>Question how determined</b></p>	127.	<p>a. A Committee may meet and adjourn as it thinks proper.</p> <p>b. Questions arising at any meeting of a Committee shall be determined by the sole member of the Committee or by a majority of votes of the members present as the case may be and in case of an equality of votes, the Chairman shall have a second or casting vote in addition to his vote as a member of the Committee.</p>
<p><b>Acts done by Board or Committee valid, notwithstanding defective appointment, etc.</b></p>	128.	<p>All acts done by any meeting of the Board or 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 any person acting as aforesaid, or that any of them was disqualified, be as valid as if every such Director and such person had been duly appointed and was qualified to be a Director.</p>
<p><b>Resolution by circulation</b></p>	129.	<p>Save as otherwise expressly provided in the Act, a resolution in writing circulated in draft together with necessary papers, if any, to all the members of the Committee then in India (not being less in number than the quorum fixed for the meeting of the Board or the Committee as the case may) and to all other Directors or members at their usual address in India or by a majority of such of them as are entitled to vote on the resolution shall be valid and effectual as if it had been a resolution duly passed at a meeting of the Board or Committee duly convened and held.</p>
<p><b>POWERS AND DUTIES OF DIRECTORS</b></p>	130.	<p><b>General powers of Company vested in Directors</b></p> <p>The business of the Company shall be managed by the Directors who may exercise all such powers of the Company as are not, by the act or any statutory modification thereof for the time being in force, or by these Articles, required to be exercised by the Company in General Meeting, subject nevertheless to any regulation of these Articles, to the provisions of the said Act, and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting; but no regulation made by the Company in General Meeting, shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.</p>
<p><b>Attorney of the Company</b></p>	131.	<p>The Board may appoint at any time and from time to time by a power of attorney under the Company's seal, any person to be the Attorney of the Company for such purposes and with such powers, authorities and discretions not exceeding those vested in or exercisable by the Board under these Articles and for such period and subject to such conditions as the Board may from time to time think fit and any such appointment, may, if the Board thinks fit, be made in favour of the members, or any of the members of any firm or company, or the members, Directors, nominees or managers of any firm or company or otherwise in favour of any body or persons whether nominated directly or indirectly by the Board and any such power of attorney may contain such provisions for the protection or convenience of persons dealing with such attorney as the Board may think fit.</p>
<p><b>Power to authorise sub delegation</b></p>	132.	<p>The Board may authorise any such delegate or attorney as aforesaid to sub-delegate all or any of the powers and authorities for the time being vested in him.</p>
<p><b>Directors' duty to comply with the provisions of the Act</b></p>	133.	<p>The Board shall duly comply with the provisions of the Act and in particular with the provisions in regard to the registration of the particulars of mortgages and charges affecting the property of the Company or created by it, and keep a register of the Directors, and send to the Registrar an annual list of members and a summary of particulars relating thereto, and notice of any consolidation or increase of share capital and copies of special resolutions, and such other resolutions and agreements required to be filed under Section 117 of the Act and a copy of the Register of Directors and notifications of any change therein.</p>
<p><b>Special power of</b></p>	134.	<p>In furtherance of and without prejudice to the general powers conferred by or</p>

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<b>Directors</b>		implied in Article 130 and other powers conferred by these Articles, and subject to the provisions of Sections 179 and 180 of the Act, that may become applicable, it is hereby expressly declared that it shall be lawful for the Directors to carry out all or any of the objects set forth in the Memorandum of Association and to the following things.
<b>To acquire and dispose of property and rights</b>	135.	<p>a. To purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire at such price and generally on such terms and conditions as they think fit and to sell, let, exchange, or otherwise dispose of the property, privileges and undertakings of the Company upon such terms and conditions and for such consideration as they may think fit.</p> <p><b>To pay for property in debentures, etc.</b></p> <p>b. At their discretion to pay for any property, rights and privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in shares, bonds, debentures or other securities of the Company and any such shares may be issued either as fully paid-up or with such amount credited as paid-up, the sum as may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.</p> <p><b>To secure contracts by mortgages</b></p> <p>c. To secure the fulfillment of any contracts or agreements entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such other manner as they think fit.</p> <p><b>To appoint officers, etc.</b></p> <p>d. To appoint and at their discretion remove, or suspend such agents, secretaries, officers, clerks and servants for permanent, temporary or special services as they may from time to time think fit and to determine their powers and duties and fix their powers and duties and fix their salaries or emoluments and to the required security in such instances and to such amount as they think fit.</p> <p>e. To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payments or satisfaction of any dues and of any claims or demands by or against the Company.</p> <p><b>To refer to arbitration</b></p> <p>f. To refer to, any claims or demands by or against the Company to arbitration and observe and perform the awards.</p> <p><b>To give receipt</b></p> <p>g. To make and give receipts, releases and other discharges for money payable to the Company and of the claims and demands of the Company.</p> <p><b>To act in matters of bankrupts and insolvents</b></p> <p>h. To act on behalf of the Company in all matters relating to bankrupts and insolvents.</p> <p><b>To give security by way of indemnity</b></p> <p>i. To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability for the benefit of the Company such mortgages of the Company's property (present and future) as they think fit and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed upon.</p> <p><b>To give commission</b></p> <p>j. To give any person employed by the Company a commission on the profits of any particular business or transaction or a share in the general profits of the Company.</p> <p><b>To make contracts etc.</b></p> <p>k. To enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they consider expedient for or in</p>

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		<p>relation to any of the matters aforesaid or otherwise for the purposes of the Company.</p> <p><b>To make bye-laws</b></p> <p>l. From time to time, make, vary and repeal bye-laws for the regulations of the business for the Company, its officers and servants.</p> <p><b>To set aside profits for provided fund</b></p> <p>m. Before recommending any dividends, to set-aside portions of the profits of the Company to form a fund to provide for such pensions, gratuities or compensations; or to create any provident fund or benefit fund in such or any other manner as the Directors may deem fit.</p> <p><b>To make and alter rules</b></p> <p>n. To make and alter rules and regulations concerning the time and manner of payments of the contributions of the employees and the Company respectively to any such fund and accrual, employment, suspension and forfeiture of the benefits of the said fund and the application and disposal thereof and otherwise in relation to the working and management of the said fund as the Directors shall from time to time think fit.</p> <p>o. And generally, at their absolute discretion, to do and perform every act and thing which they may consider necessary or expedient for the purpose of carrying on the business of the Company, excepting such acts and things as by Memorandum of Association of the Company or by these presents may stand prohibited.</p>
<b>Managing Director</b>	136.	<p>a. Subject to the provisions of Section 196 ,197, 2(94), 203 of the Act, the following provisions shall apply:</p> <p>b. The Board of Directors may appoint or re-appoint one or more of their body, not exceeding two, to be the Managing Director or Managing Directors of the Company for such period not exceeding 5 years as it may deem fit, subject to such approval of the Central Government as may be necessary in that behalf.</p> <p>c. The remuneration payable to a Managing Director shall be determined by the Board of Directors subject to the sanction of the Company in General Meeting and of the Central Government, if required.</p> <p>d. If at any time there are more than one Managing Director, each of the said Managing Directors may exercise individually all the powers and perform all the duties that a single Managing Director may be empowered to exercise or required to perform under the Companies Act or by these presents or by any Resolution of the Board of Directors and subject also to such restrictions or conditions as the Board may from time to time impose.</p> <p>e. The Board of Directors may at any time and from time to time designate any Managing Director as Deputy Managing Director or Joint Managing Director or by such other designation as it deems fit.</p> <p>f. Subject to the supervision, control and directions of the Board of Directors, the Managing Director/Managing Directors shall have the management of the whole of the business of the Company and of all its affairs and shall exercise all powers and perform all duties and in relation to the management of the affairs, except such powers and such duties as are required by Law or by these presents to be exercised or done by the Company in General Meeting or by the Board and also subject to such conditions and restrictions imposed by the Act or by these presents or by the Board of Directors. Without prejudice to the generality of the foregoing, the Managing Director/Managing Directors shall exercise all powers set out in Article 135 above except those which are by law or by these presents or by any resolution of the Board required to be exercised by the Board or by the Company in General Meeting.</p>
<b>Whole-time Director</b>	137.	<p>1. Subject to the provisions of the Act and subject to the approval of the Central Government, if any, required in that behalf, the Board may appoint one or more of its body, as Whole-time Director or Wholetime Directors on such designation and on such terms and conditions as it may deem fit. The Whole-time Directors shall perform such duties and exercise such powers as the Board may from time to time determine which shall exercise all such</p>

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		<p>powers and perform all such duties subject to the control, supervision and directions of the Board and subject thereto the supervision and directions of the Managing Director. The remuneration payable to the Whole-time Directors shall be determined by the Company in General Meeting, subject to the approval of the Central Government, if any, required in that behalf.</p> <p>2. A Whole-time Director shall (subject to the provisions of any contract between him and the Company) be subject to the same provisions as to resignation and removal as the other Directors, and he shall, ipso facto and immediately, cease to be Whole-time Director, if he ceases to hold the Office of Director from any cause except where he retires by rotation in accordance with the Articles at an Annual General Meeting and is re-elected as a Director at that Meeting.</p>
<b>Secretary</b>	138.	The Board shall have power to appoint a Secretary a person fit in its opinion for the said office, for such period and on such terms and conditions as regards remuneration and otherwise as it may determine. The Secretary shall have such powers and duties as may, from time to time, be delegated or entrusted to him by the Board.
<b>Powers as to commencement of business</b>	139.	Subject to the provisions of the Act, any branch or kind of business which by the Memorandum of Association of the Company or these presents is expressly or by implication authorised to be undertaken by the Company, may be undertaken by the Board at such time or times as it shall think fit and further may be suffered by it to be in abeyance whether such branch or kind of business may have been actually commenced or not so long as the Board may deem it expedient not to commence or proceed with such branch or kind of business.
<b>Delegation of power</b>	140.	Subject to Section 179 the Board may delegate all or any of its powers to any Director, jointly or severally or to any one Director at its discretion or to the Executive Director.
<b>BORROWING</b>	141.	<p>a. The Board may, from time to time, raise any money or any moneys or sums of money for the purpose 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, without the sanction of the Company at a 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 and in particular but subject to the provisions of Section 179 of the Act, the Board may, from time to time, at its discretion raise or borrow or secure the payment of any such sum or sums of money for the purpose of the Company, by the issue of debentures to members, perpetual or otherwise including debentures convertible into shares of this or any other company or perpetual annuities in security of any such money so borrowed, raised or received, mortgage, pledge or charge, the whole or any part of the property, assets, or revenue of the Company, present or future, including its uncalled capital by special assignment or otherwise or transfer or convey the same absolutely or entrust and give the lenders powers of sale and other powers as may be expedient and purchase, redeem or pay off any such security.</p> <p>Provided that every resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow as stated above shall specify the total amount upto which moneys may be borrowed by the Board of Directors, provided that subject to the provisions of clause next above, the Board may, from time to time, at its discretion, raise or borrow or secure the repayment of any sum or sums of money for the purpose of the Company as such time and in such manner and upon such terms and conditions in all respects as it thinks fit and in particular, by promissory notes or by opening current accounts, or by receiving deposits and advances, with or without security or by the issue of bonds, perpetual or redeemable 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 or by mortgaging or</p>

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		charging or pledging any land, building, bond or other property and security of the Company
<b>Assignment of debentures</b>	142.	Such debentures, debenture stock, bonds or other securities may be made assignable, free from any equities between the Company and the person to whom the same may be issued.
<b>Terms of debenture issue</b>	143.	<p>a. Any such debenture, debenture stock, bond or other security may be issued at a discount, premium or otherwise, and with any special privilege as the redemption, surrender, drawing, allotment of shares of the Company, or otherwise, provided that debentures with the right to allotment or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.</p> <p>b. Any trust deed for securing of any debenture or debenture stock and or any mortgage deed and/or other bond for securing payment of moneys borrowed by or due by the Company and/or any contract or any agreement made by the Company with any person, firm, body corporate, Government or authority who may render or agree to render any financial assistance to the Company by way of loans advanced or by guaranteeing of any loan borrowed or other obligations of the Company or by subscription to the share capital of the Company or provide assistance in any other manner may provide for the appointment from time to time, by any such mortgagee, lender, trustee of or holders of debentures or contracting party as aforesaid, of one or more persons to be a Director or Directors of the Company. Such trust deed, mortgage deed, bond or contract may provide that the person appointing a Director as aforesaid may, from time to time, remove any Director so appointed by him and appoint any other person in his place and provide for filling up of any casual vacancy created by such person vacating office as such Director. Such power shall determine and terminate on the discharge or repayment of the respective mortgage, loan or debt or debenture or on the termination of such contract and any person so appointed as Director under mortgage or bond or debenture trust deed or under such contract shall cease to hold office as such Director on the discharge of the same. Such appointment and provision in such document as aforesaid shall be valid and effective as if contained in these presents.</p> <p>c. The Director or Directors so appointed by or under a mortgage deed or other bond or contract as aforesaid shall be called a Mortgage Director or Mortgage Directors and the Director if appointed as aforesaid under the provisions of a debenture trust deed shall be called "Debenture Director". The words "Mortgage" or "Debenture Director" shall mean the Mortgage Director for the time being in office. The Mortgage Director or Debenture Director shall not be required to hold any qualification shares and shall not be liable to retire by rotation or to be removed from office by the Company. Such mortgage deed or bond or trust deed or contract may contain such auxiliary provision as may be arranged between the Company and mortgagee lender, the trustee or contracting party, as the case may be, and all such provisions shall have effect notwithstanding any of the other provisions herein contained but subject to the provisions of the Act.</p> <p>d. The Directors appointed as Mortgage Director or Debenture Director or Corporate Director under the Article shall be deemed to be ex-officio Directors.</p> <p>e. The total number of ex-officio Directors, if any, so appointed under this Article together with the other ex-officio Directors, if any, appointment under any other provisions of these presents shall not at any time exceed one-third of the whole number of Directors for the time being.</p>
<b>Charge on uncalled capital</b>	144.	Any uncalled capital of the Company may be included in or charged by mortgage or other security.
<b>Subsequent assignees of uncalled capital</b>	145.	Where any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same subject such prior charge, and shall not be entitled, by notice to the shareholder or otherwise, to obtain priority over such prior charge.

Title of Articles	Article Number	Content
<b>Charge in favour of Director of indemnity</b>	146.	If the Directors or any of them or any other person shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or other person so becoming liable as aforesaid from any loss in respect of such liability.
<b>Powers to be exercised by Board only at meeting</b>	147.	<p>a. Subject to the provisions of the Act, the Board shall exercise the following powers on behalf of the Company and the said power shall be exercised only by resolution passed at the meetings of the Board.</p> <ul style="list-style-type: none"> <li>(a) to make calls on shareholders in respect of money unpaid on their shares;</li> <li>(b) to authorise buy-back of securities under section 68;</li> <li>(c) to issue securities, including debentures, whether in or outside India;</li> <li>(d) to borrow monies;</li> <li>(e) to invest the funds of the company;</li> <li>(f) to grant loans or give guarantee or provide security in respect of loans;</li> <li>(g) to approve financial statement and the Board's report;</li> <li>(h) to diversify the business of the company;</li> <li>(i) to approve amalgamation, merger or reconstruction;</li> <li>(j) to take over a company or acquire a controlling or substantial stake in another company;</li> <li>(k) to make political contributions;</li> <li>(l) to appoint or remove key managerial personnel (KMP);</li> <li>(m) to take note of appointment(s) or removal(s) of one level below the Key Management Personnel;</li> <li>(n) to appoint internal auditors and secretarial auditor;</li> <li>(o) to take note of the disclosure of director's interest and shareholding;</li> <li>(p) to buy, sell investments held by the company (other than trade investments), constituting five percent or more of the paid up share capital and free reserves of the investee company;</li> <li>(q) to invite or accept or renew public deposits and related matters;</li> <li>(r) to review or change the terms and conditions of public deposit;</li> <li>(s) to approve quarterly, half yearly and annual financial statements or financial results as the case may be.</li> <li>(t) such other business as may be prescribed by the Act.</li> </ul> <p>b. The Board may by a meeting delegate to any Committee of the Board or to the Managing Director the powers specified in Sub-clauses, d, e and f above.</p> <p>c. Every resolution delegating the power set out in Sub-clause d shall specify the total amount outstanding at any one time up to which moneys may be borrowed by the said delegate.</p> <p>d. Every resolution delegating the power referred to in Sub-clause e shall specify the total amount upto which the funds may be invested and the nature of investments which may be made by the delegate.</p> <p>e. Every resolution delegating the power referred to in Sub-clause f above shall specify the total amount upto which loans may be made by the delegate, the purposes for which the loans may be made, and the maximum amount of loans that may be made for each such purpose in individual cases.</p>
<b>Register of mortgage to be kept</b>	148.	The Directors shall cause a proper register and charge creation documents to be kept in accordance with the provisions of the Companies Act, 2013 for all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the said Act, in regard to the registration of mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the said Act, in regard to the registration of mortgages and charges therein specified and otherwise and shall also duly comply with the requirements of the said Act as to keeping a copy of every instrument creating any mortgage or charge by the Company at the office.

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<b>Register of holders of debentures</b>	149.	Every register of holders of debentures of the Company may be closed for any period not exceeding on the whole forty five days in any year, and not exceeding thirty days at any one time. Subject as the aforesaid, every such register shall be open to the inspection of registered holders of any such debenture and of any member but the Company may in General Meeting impose any reasonable restriction so that at least two hours in every day, when such register is open, are appointed for inspection.
<b>Inspection of copies of and Register of Mortgages</b>	150.	The Company shall comply with the provisions of the Companies Act, 2013, as to allow inspection of copies kept at the Registered Office in pursuance of the said Act, and as to allowing inspection of the Register of charges to be kept at the office in pursuance of the said Act.
<b>Supplying copies of register of holder of debentures</b>	151.	The Company shall comply with the provisions of the Companies Act, 2013, as to supplying copies of any register of holders of debentures or any trust deed for securing any issue of debentures.
<b>Right of holders of debentures as to Financial Statements</b>	152.	Holders of debentures and any person from whom the Company has accepted any sum of money by way of deposit, shall on demand, be entitled to be furnished, free of cost, or for such sum as may be prescribed by the Government from time to time, with a copy of the Financial Statements of the Company and other reports attached or appended thereto.
<b>Minutes</b>	153.	<p>a. The Company shall comply with the requirements of Section 118 of the Act, in respect of the keeping of the minutes of all proceedings of every General Meeting and every meeting of the Board or any Committee of the Board.</p> <p>b. The Chairman of the meeting shall exclude at his absolute discretion such of the matters as are or could reasonably be regarded as defamatory of any person irrelevant or immaterial to the proceedings or detrimental to the interests of the Company.</p>
<b>Managing Director's power to be exercised severally</b>	154.	All the powers conferred on the Managing Director by these presents, or otherwise may, subject to any directions to the contrary by the Board of Directors, be exercised by any of them severally.
<b>MANAGER</b>	155.	Subject to the provisions of the Act, the Directors may appoint any person as Manager for such term not exceeding five years at a time at such remuneration and upon such conditions as they may think fit and any Manager so appointed may be removed by the Board.
<b>Common Seal</b>	156.	The Board shall provide a common seal of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof. The common seal shall be kept at the Registered Office of the Company and committed to the custody of the Directors.
<b>Affixture of Common Seal</b>	157.	The seal shall not be affixed to any instrument except by the authority of a resolution of the Board or Committee and unless the Board otherwise determines, every deed or other instrument to which the seal is required to be affixed shall, unless the same is executed by a duly constituted attorney for the Company, be signed by one Director and the Secretary in whose presence the seal shall have been affixed or such other person as may, from time to time, be authorised by the Board and provided nevertheless that any instrument bearing the seal of the Company issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority to issue the same provided also the counter signature of the Chairman or the Vice Chairman, which shall be sealed in the presence of any one Director and signed by him on behalf of the Company.
<b>DIVIDENDS AND RESERVES</b>	158.	<p><b>Rights to Dividend</b></p> <p>The profits of the Company, subject to any special rights relating thereto created or authorised to be created by these presents and subject to the provisions of these presents as to the Reserve Fund, shall be divisible among the equity shareholders.</p>
<b>Declaration of Dividends</b>	159.	The Company in General Meeting may declare dividends but no dividend shall exceed the amount recommended by the Board.
<b>What to be deemed net</b>	160.	The declarations of the Directors as to the amount of the net profits of the



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<b>profits</b>		Company shall be conclusive.
<b>Interim Dividend</b>	161.	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.
<b>Dividends to be paid out of profits only</b>	162.	No dividend shall be payable except out of the profits of the year or any other undistributed profits except as provided by Section 123 of the Act.
<b>Reserve Funds</b>	163.	<p>a. The Board may, before recommending any dividends, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends and pending such application may, at the like discretion either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.</p> <p>b. The Board may also carry forward any profits which it may think prudent not to divide without setting them aside as Reserve.</p>
<b>Method of payment of dividend</b>	164.	<p>a. Subject to the rights of persons, if any, entitled to share 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.</p> <p>b. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of these regulations as paid on the share.</p> <p>c. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividends as from a particular date, such shares shall rank for dividend accordingly.</p>
<b>Deduction of arrears</b>	165.	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 in relation to the shares of the Company or otherwise.
<b>Adjustment of dividend against call</b>	166.	Any General Meeting declaring a dividend or bonus may make a call on the members of such amounts as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and themselves, be set off against the call.
<b>Payment by cheque or warrant</b>	167.	<p>a. Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through post directly 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 in the Register of Members or to such person and to such address of the holder as the joint holders may in writing direct.</p> <p>b. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.</p> <p>c. Every dividend or warrant or cheque shall be posted within thirty days from the date of declaration of the dividends.</p>
<b>Retention in certain cases</b>	168.	<p>The Directors may retain the dividends payable upon shares in respect of which any person is under the transmission clause entitled to become a member in respect thereof or shall duly transfer the same.</p> <p><b>Receipt of joint holders</b></p> <p>A). Where any instrument of transfer of shares has been delivered to the Company for registration on holders, the Transfer of such shares and the same has not been registered by the Company, it shall, and notwithstanding anything contained in any other provision of the Act:</p> <p>a) transfer the dividend in relation to such shares to the Special Account referred to in Sections 123 and 124 of the Act, unless the Company is authorised by the registered holder, of such shares in writing to pay such dividend to the transferee specified in such instrument of transfer, and</p> <p>b) Keep in abeyance in relation to such shares any offer of rights shares under Clause(a) of Sub-section (1) of Section 62 of the Act, and any</p>

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		issue of fully paid-up bonus shares in pursuance of Sub-section (3) of Section 123 of the Act”.
<b>Deduction of arrears</b>	169.	Any one of two of the joint holders of a share may give effectual receipt for any dividend, bonus, or other money payable in respect of such share.
<b>Notice of Dividends</b>	170.	Notice of any dividend that may have been declared shall be given to the person entitled to share therein in the manner mentioned in the Act.
<b>Dividend not to bear interest</b>	171.	No dividend shall bear interest against the Company.
<b>Unclaimed Dividend</b>	172.	No unclaimed dividends shall be forfeited. Unclaimed dividends shall be dealt with in accordance to the provisions of Sections 123 and 124 of the Companies Act, 2013.
<b>Transfer of share not to pass prior Dividend</b>	173.	Any transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.
<b>Capitalisation of Profits</b>	174.	<p>a) The Company in General Meeting, may on the recommendation of the Board, resolve:</p> <ol style="list-style-type: none"> <li>1. that the whole or any part of any amount standing to the credit of the Share Premium Account or the Capital Redemption Reserve Fund or any money, investment or other asset forming part of the undivided profits, including profits or surplus moneys arising from the realisation and (where permitted by law) from the appreciation in value of any Capital assets of the Company standing to the credit of the General Reserve, Reserve or any Reserve Fund or any amounts standing to the credit of the Profit and Loss Account or any other fund of the Company or in the hands of the Company and available for the distribution as dividend capitalised; and</li> <li>2. that such sum be accordingly set free for distribution in the manner specified in Sub-clause (2) amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportion.</li> </ol> <p>b) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in Subclause (3) either in or towards:</p> <ol style="list-style-type: none"> <li>1. paying up any amount for the time being unpaid on any share held by such members respectively;</li> <li>2. paying up in full unissued shares of the Company to be allotted and distributed and credited as fully paid-up to and amongst such members in the proportion aforesaid; or</li> <li>3. partly in the way specified in Sub-clause (i) and partly in that specified in Sub-clause (ii).</li> </ol> <p>c) A share premium account and a capital redemption reserve account may for the purpose of this regulation be applied only in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.</p> <p>d) The Board shall give effect to resolutions passed by the Company in pursuance of this Article.</p>
<b>Powers of Directors for declaration of Bonus</b>	175.	<p>a. Whenever such a resolution as aforesaid shall have been passed, the Board shall:</p> <ol style="list-style-type: none"> <li>1. make all appropriations and applications of the undivided profits resolved to be capitalised thereby and all allotments and issue or fully paid shares if any; and</li> <li>2. generally do all acts and things required to give effect thereto.</li> </ol> <p>b. The Board shall have full power:</p> <ol style="list-style-type: none"> <li>1. to make such provision by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit in the case of shares becoming distributable in fractions and also;</li> <li>2. 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 the profits</li> </ol>

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		<p>resolved to be capitalised of the amounts or any part of the amounts remaining unpaid on the existing shares.</p> <p>c. Any agreement made under such authority shall be effective and binding on all such members.</p>
<b>Books of account to be kept</b>	176.	<p>a. The Board shall cause proper books of accounts to be kept in respect of all sums of money received and expended by the Company and the matters in respect of which such receipts and expenditure take place, of all sales and purchases of goods by the Company, and of the assets and liabilities of the Company.</p> <p>b. All the aforesaid books shall give a fair and true view of the affairs of the Company or of its branch as the case may be, with respect to the matters aforesaid, and explain in transactions.</p> <p>c. The books of accounts shall be open to inspection by any Director during business hours.</p>
<b>Where books of account to be kept</b>	177.	The books of account shall be kept at the Registered Office or at such other place as the Board thinks fit.
<b>Inspection by members</b>	178.	The Board shall, from time to time, determine whether and to what extent and at what time and under what conditions or regulations the accounts and books and documents of the Company or any of them shall be open to the inspection of the members and no member (not being a Director) shall have any right of inspection any account or book or document of the Company except as conferred by statute or authorised by the Board or by a resolution of the Company in General Meeting.
<b>Statement of account to be furnished to General Meeting</b>	179.	The Board shall lay before such Annual General Meeting, financial statements made up as at the end of the financial year which shall be a date which shall not precede the day of the meeting by more than six months or such extension of time as shall have been granted by the Registrar under the provisions of the Act.
<b>Financial Statements</b>	180.	Subject to the provisions of Section 129, 133 of the Act, every financial statements of the Company shall be in the forms set out in Parts I and II respectively of Schedule III of the Act, or as near thereto as circumstances admit.
<b>Authentication of Financial Statements</b>	181.	<p>a. Subject to Section 134 of the Act, every financial statements of the Company shall be signed on behalf of the Board by not less than two Directors.</p> <p>b. The financial statements shall be approved by the Board before they are signed on behalf of the Board in accordance with the provisions of this Article and before they are submitted to the Auditors for their report thereon.</p>
<b>Auditors Report to be annexed</b>	182.	The Auditor's Report shall be attached to the financial statements.
<b>Board's Report to be attached to Financial Statements</b>	183.	<p>a. Every financial statement laid before the Company in General Meeting shall have attached to it a report by the Board with respect to the state of the Company's affairs, the amounts, if any, which it proposes to carry to any reserve either in such Balance Sheet or in a subsequent Balance Sheet and the amount, if any, which it recommends to be paid by way of dividend.</p> <p>b. The report shall, so far as it is material for the appreciation of the state of the Company's affairs by its members and will not in the Board's opinion be harmful to its business or that of any of its subsidiaries, deal with any change which has occurred during the financial year in the nature of the Company's business or that of the Company's subsidiaries and generally in the classes of business in which the Company has an interest and material changes and commitments, if any, affecting the financial position of the Company which has occurred between the end of the financial year of the Company to which the Balance Sheet relates and the date of the report.</p> <p>c. The Board shall also give the fullest information and explanation in its report or in case falling under the provision of Section 134 of the Act in an addendum to that Report on every reservation, qualification or adverse remark contained in the Auditor's Report.</p> <p>d. The Board's Report and addendum, if any, thereto shall be signed by its</p>

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		<p>Chairman if he is authorised in that behalf by the Board; and where he is not authorised, shall be signed by such number of Directors as is required to sign the Financial Statements of the Company under Article 181.</p> <p>e. The Board shall have the right to charge any person not being a Director with the duty of seeing that the provisions of Sub-clauses (a) to (e) of this Article are complied with.</p>
<b>Right of member to copies of Financial Statements</b>	184.	The Company shall comply with the requirements of Section 136.
<b>Annual Returns</b>	185.	The Company shall make the requisite annual return in accordance with Section 92 of the Act.
<b>AUDIT</b>	186.	<p><b>Accounts to be audited</b></p> <p>a. Every Financial Statement shall be audited by one or more Auditors to be appointed as hereinafter mentioned.</p> <p>b. Subject to provisions of the Act, The Company at the Annual General Meeting shall appoint an Auditor or Firm of Auditors to hold office from the conclusion of that meeting until the conclusion of the fifth Annual General Meeting and shall, within seven days of the appointment, give intimation thereof to every Auditor so appointed unless he is a retiring Auditor.</p> <p>c. At every Annual General Meeting, reappointment of such auditor shall be ratified by the shareholders.</p> <p>d. Where at an Annual General Meeting no Auditors are appointed or reappointed, the Central Government may appoint a person to fill the vacancy.</p> <p>e. The Company shall, within seven days of the Central Government's power under Sub-clause (d) becoming exercisable, give notice of that fact to that Government.</p> <p>f. 1. The first Auditor or Auditors of the Company shall be appointed by the Board of Directors within one month of the date of registration of the Company and the Auditor or Auditors so appointed shall hold office until the conclusion of the first Annual General Meeting.  Provided that the Company may at a General Meeting remove any such Auditor or all or any of such Auditors and appoint in his or their places any other person or persons who have been nominated for appointment by any such member of the Company and of whose nomination notice has been given to the members of the Company, not less than 14 days before the date of the meeting; and  2. If the Board fails to exercise its power under this Sub-clause, the Company in General Meeting may appoint the first Auditor or Auditors.</p> <p>g. The Directors may fill any casual vacancy in the office of an Auditor, but while any such vacancy continues, the remaining Auditor or Auditors, if any, may act, but where such a vacancy is caused by the resignation of an Auditor, the vacancy shall only be filled by the Company in General Meeting.</p> <p>h. A person other than a retiring Auditor, shall not be capable of being appointed at an Annual General Meeting unless Special Notice of a resolution for appointment of that person to the office of Auditor has been given by a member to the Company not less than fourteen days before the meeting in accordance with Section 115 of the Act and the Company shall send a copy of any such notice to the retiring Auditor and shall give notice thereof to the members in accordance with Section 190 of the Act and all other provisions of Section 140 of the Act shall apply in the matter. The provisions of this Sub-clause shall also apply to a resolution that retiring Auditor shall be reappointed.</p> <p>i. The persons qualified for appointment as Auditors shall be only those referred to in Section 141 of the Act.</p> <p>j. Subject to the provisions of Section 146 of the Act, the Auditor of the company shall attend general meetings of the company.</p>

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<b>Audit of Branch Offices</b>	187.	The Company shall comply with the provisions of Section 143 of the Act in relation to the audit of the accounts of Branch Offices of the Company.
<b>Remuneration of Auditors</b>	188.	The remuneration of the Auditors shall be fixed by the Company in General Meeting except that the remuneration of any Auditor appointed to fill and casual vacancy may be fixed by the Board.
<b>Rights and duties of Auditors</b>	189.	<p>(a) Every Auditor of the Company shall have a right of access at all times to the books of accounts and vouchers of the Company and shall be entitled to require from the Directors and officers of the Company such information and explanations as may be necessary for the performance of his duties as Auditor.</p> <p>(b) All notices of, and other communications relating to any General Meeting of a Company which any member of the Company is entitled to have sent to him shall also be forwarded to the Auditor, and the Auditor shall be entitled to attend any General Meeting and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor.</p> <p>(c) The Auditor shall make a report to the members of the Company on the accounts examined by him and on Financial statements and on every other document declared by this Act to be part of or annexed to the Financial statements, which are laid before the Company in General Meeting during his tenure of office, and the report shall state whether, in his opinion and to the best of his information and according to explanations given to him, the said accounts give the information required by this Act in the manner so required and give a true and fair view:</p> <ol style="list-style-type: none"> <li>1. in the case of the Balance Sheet, of the state of affairs as at the end of the financial year and</li> <li>2. in the case of the Statement of Profit and Loss, of the profit or loss for its financial year.</li> </ol> <p>(d) The Auditor's Report shall also state:</p> <ol style="list-style-type: none"> <li>(a) whether he has sought and obtained all the information and explanations which to the best of his knowledge and belief were necessary for the purpose of his audit and if not, the details thereof and the effect of such information on the financial statements;</li> <li>(b) whether, in his opinion, proper books of account as required by law have been kept by the company so far as appears from his examination of those books and proper returns adequate for the purposes of his audit have been received from branches not visited by him;</li> <li>(c) whether the report on the accounts of any branch office of the company audited under sub-section (8) by a person other than the company's auditor has been sent to him under the proviso to that sub-section and the manner in which he has dealt with it in preparing his report;</li> <li>(d) whether the company's balance sheet and profit and loss account dealt with in the report are in agreement with the books of account and returns;</li> <li>(e) whether, in his opinion, the financial statements comply with the accounting standards;</li> <li>(f) the observations or comments of the auditors on financial transactions or matters which have any adverse effect on the functioning of the company;</li> <li>(g) whether any director is disqualified from being appointed as a director under sub-section (2) of section 164;</li> <li>(h) any qualification, reservation or adverse remark relating to the maintenance of accounts and other matters connected therewith;</li> <li>(i) whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls;</li> <li>(j) whether the company has disclosed the impact, if any, of pending litigations on its financial position in its financial statement;</li> <li>(k) whether the company has made provision, as required under any law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts;</li> </ol>

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		<p>(l) whether there has been any delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company.</p> <p>(e) Where any of the matters referred to in Clauses (i) and (ii) of Sub-section (2) of Section 143 of the Act or in Clauses (a), (b) and (c) of Sub-section (3) of Section 143 of the Act or Sub-clause (4) (a) and (b) and (c) hereof is answered in the negative or with a qualification, the Auditor's Report shall state the reason for such answer.</p> <p>(f) The Auditor's Report shall be read before the Company in General Meeting and shall be open to inspection by any member of the Company.</p>
<b>Accounts whether audited and approved to be conclusive</b>	190.	Every account of the Company when audited and approved by a General Meeting shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period, the accounts shall forthwith be corrected, and henceforth be conclusive.
<b>Service of documents on the Company</b>	191.	A document may be served on the Company or any officer thereof by sending it to the Company or officer at the Registered Office of the Company by Registered Post, or by leaving it at the Registered Office or in electronic mode in accordance with the provisions of the act.
<b>How documents to be served to members</b>	192.	<p>a) A document (which expression for this purpose shall be deemed to included and shall include any summons, notice, requisition, process, order judgement or any other document in relation to or the winding up of the Company) may be served personally or by sending it by post to him to his registered address or in electronic mode in accordance with the provisions of the act., or (if he has no registered address in India) to the address, if any, within India supplied by him to the Company for the giving of notices to him.</p> <p>b) All notices shall, with respect to any registered shares to which persons are entitled jointly, be given to whichever of such persons is named first in the Register, and notice so given shall be sufficient notice to all the holders of such shares.</p> <p>c) Where a document is sent by post:</p> <p>i. i.service thereof shall be deemed to be effected by properly addressing prepaying and posting a letter containing the notice, provided that where a member has intimated to the Company in advance that documents should be sent to him under a Certificate of Posting or by Registered Post with or without acknowledgment due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the documents shall not be deemed to be effected unless it is sent in the manner intimated by the member, and such service shall be deemed to have been effected;</p> <p>a. a.in the case of a notice of a meeting, at the expiration of forty eight hours after the letter containing the notice is posted, and</p> <p>b. b.in any other case, at the time at which the letter should be delivered in the ordinary course of post.</p>
<b>Members to notify address in India</b>	193.	Each registered holder of share(s) shall, from time to time, notify in writing to the Company some place in India to be registered as his address and such registered place of address shall for all purposes be deemed to be his place of residence.
<b>Service on members having no registered address in India</b>	194.	If a member has no registered address in India and has not supplied to the Company an address within India for the giving of notices to him, a document advertised in a newspaper circulating in the neighbourhood of the Registered Office of the Company shall be deemed to be duly served on him on the day on which the advertisement appears.
<b>Service on persons acquiring shares on death or insolvency of members</b>	195.	A document may be served by the Company to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of deceased or assignees of the insolvent or by any like descriptions at the address, if any, in India supplied for the purpose by the

Title of Articles	Article Number	Content
		persons claiming to be so entitled or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served if the death or insolvency had not occurred.
<b>Notice valid though member deceased</b>	196.	Any notice of document delivered or sent by post or left at the registered address of any member in pursuance of these presents shall, notwithstanding that such member by then deceased and whether or not the Company has notice of his decease, be deemed to have been duly served in respect of any registered share whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint holder thereof and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his or on her heirs, executors or administrators, and all other persons, if any, jointly interested with him or her in any such share.
<b>Persons entitled to Notice of General Meeting</b>	197.	Subject to the provisions of Section 101 the Act and these Articles, notice of General Meeting shall be given to; a) every member of the company, legal representative of any deceased member or the assignee of an insolvent member; b) the auditor or auditors of the company; and c) every director of the company. Any accidental omission to give notice to, or the non-receipt of such notice by, any member or other person who is entitled to such notice for any meeting shall not invalidate the proceedings of the meeting.
<b>Advertisement</b>	198.	a. Subject to the provisions of the Act, any document required to be served on or sent to the members, or any of them by the Company and not expressly provided for by these presents, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the district where the Registered Office of the Company is situated. b. Every person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being entered in the Register shall be duly given to the person from whom he derived his title to such share or stock.
<b>Transference, etc. bound by prior notices</b>	199.	Every person, who by the operation of law, transfer, or other means whatsoever, shall become entitled to any share, shall be bound by every document in respect of such share which previously to his name and address being entered in the Register, shall have been duly served on or sent to the person from whom he derives his title to the share.
<b>How notice to be signed</b>	200.	Any notice to be given by the Company shall be signed by the Managing Director or by such Director or officer as the Directors may appoint. The signature to any notice to be given by the Company may be written or printed or lithographed.
<b>Authentication of document and proceeding</b>	201.	Save as otherwise expressly provided in the Act or these Articles, a document or proceeding requiring authentication by the Company may be signed by a Director, or the Managing Director or an authorised officer of the Company and need not be under its seal.
<b>Winding up</b>	202.	Subject to the provisions of the Act as to preferential payments, the assets of a Company shall, on its winding-up be applied in satisfaction of its liabilities paripassu and, subject to such application, shall, unless the articles otherwise provide, be distributed among the members according to their rights and interests in the Company.
<b>Division of assets of the Company in specie among members</b>	203.	If the Company shall be wound up, whether voluntarily or otherwise, the liquidators may, with the sanction of a Special Resolution, divide among the contributories, in specie or kind, and part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories or any of them, as the liquidators with the like sanction shall think fit. In case any shares, to be divided as aforesaid involves a liability to calls or otherwise, any person entitled under such division to any of the said shares may, within ten days after the passing of the Special Resolution by notice in writing, direct the liquidators to sell his

Title of Articles	Article Number	Content
		proportion and pay him the net proceeds, and the liquidators shall, if practicable, act accordingly.
<b>INDEMNITY AND RESPONSIBILITY</b>	204.	<p><b>Directors' and others' right to indemnity</b></p> <p>a. Subject to the provisions of Section 197 of the Act every Director, Manager, Secretary and other officer or employee of the Company shall be indemnified by the Company against, and it shall be the duty of the Directors out of the funds of the Company to pay all costs, losses, and expenses (including travelling expenses) which Service of documents on the Company any such Director, officer or employee may incur or becomes liable to by reason of any contract entered into or act or deed done by him or any other way in the discharge of his duties, as such Director, officer or employee.</p> <p>b. Subject as aforesaid, every Director, Manager, Secretary, or other officer/employee of the Company shall be indemnified against any liability, incurred by them or him in defending any proceeding whether civil or criminal in which judgement is given in their or his favour or in which he is acquitted or discharged or in connection with any application under Section 463 of the Act in which relief is given to him by the Court and without prejudice to the generality of the foregoing, it is hereby expressly declared that the Company shall pay and bear all fees and other expenses incurred or incurable by or in respect of any Director for filing any return, paper or document with the Registrar of Companies, or complying with any of the provisions of the Act in respect of or by reason of his office as a Director or other officer of the Company.</p>
	205.	Subject to the provisions of Section 197 of the Act, no Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer, or for joining in any receipt or other act for conformity for any loss or expenses happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for and on behalf of the Company, or for the insufficiency or deficiency of title to any property acquired by order of the Directors for and on behalf of the Company or for the insufficiency or deficiency of any money invested, or for any loss or damages arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation with whom any moneys, securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgement or oversight on his part of for any loss or damage or misfortune whatever, which shall happen in the execution of the duties of his office or in relation thereto unless the same happens through his own act or default.
<b>SECRECY CLAUSE</b>	206.	<p>a. No member shall be entitled to visit or inspect the Company's works without the permission of the Directors or Managing Director or to require discovery of or any information respecting any details of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process or which may relate to the conduct of the business of the Company and which, in the opinion of the Directors, will be inexpedient in the interests of the Company to communicate to the public.</p> <p>b. Every Director, Managing Director, Manager, Secretary, Auditor, Trustee, Members of a Committee, Officers, Servant, Agent, Accountant or other person employed in the business of the Company, shall, if so required by the Directors before entering upon his duties, or at any time during his term of office sign a declaration pledging himself to observe strict secrecy respecting all transactions of the Company and the state of accounts and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of duties except when required so to do by the Board or by any General Meeting or by a Court of Law or by the persons to whom such matters relate and except so far as may be necessary, in order to comply with any of the provisions contained in these Articles.</p>
<b>REGISTERS, INSPECTION AND</b>	207.	a. Any Director or Member or person can inspect the statutory registers maintained by the company, which may be available for inspection of such



Title of Articles	Article Number	Content
<b>COPIES THEREOF</b>		<p>Director or Member or person under provisions of the act by the company, provided he gives fifteen days notice to the company about his intention to do so.</p> <p>b. Any, Director or Member or person can take copies of such registers of the company by paying ₹ 10 per page to the company. The company will take steps to provide the copies of registers to such person within Fifteen days of receipt of money.</p>
<b>GENERAL AUTHORITY</b>	208.	<p>Wherever in the applicable provisions under the Act, it has been provided that, any Company shall have any right, authority or that such Company could carry out any transaction only if the Company is authorised by its Articles, this regulation hereby authorises and empowers the Company to have such right, privilege or authority and to carry out such transaction as have been permitted by the Act without there being any specific regulation or clause in that behalf in this articles.</p>

## SECTION X – OTHER INFORMATION

### MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of the 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 Prospectus and delivered to the Stock Exchange and will be attached to the copy of the Prospectus and delivered to the ROC for registration and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located at S.F. 207, Turquoise, Panchvati Panch Rasta, Nr. White House, E.B., C.G. Road, Ahmedabad – 380 009, Gujarat from date of filing the Prospectus with ROC to Issue Closing Date on working days from 10.00 a.m. to 5.00 p.m.

#### A. Material Contracts

1. Memorandum of understanding dated October 5, 2017 between our Company and the Lead Manager.
2. Agreement dated October 11, 2017 between our Company and the Registrar to the Issue.
3. Underwriting Agreement dated October 5, 2017 between our Company, the Lead Manager, and Underwriter.
4. Market Making Agreement dated October 5, 2017 between our Company, Lead Manager and Market Maker.
5. Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated November 23, 2017.
6. Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated November 22, 2017.
7. Banker's to the Issue Agreement dated November 22, 2017 between our Company, the Lead Manager, Escrow Collection Bank and the Registrar to the Issue.

#### B. Material Documents

1. Certified true copy of the Memorandum and Articles of Association of our Company including certificates of incorporation.
2. Board Resolution dated September 18, 2017 and Special Resolution passed pursuant to Section 62(1)(C) of the Companies Act, 2013 at the AGM by the shareholders of our Company held on September 29, 2017.
3. Statement of Tax Benefits dated October 5, 2017 issued by our Statutory Auditors; by M/s. ANA & Associates, Chartered Accountant.
4. Copy of Restated Audit report from the peer review certified auditor, M/s. V CAN & Co., Chartered Accountants, Chartered Accountants dated November 9, 2017 included in the Prospectus.
5. Copy of Certificate from M/s. ANA & Associates, Chartered Accountant – dated October 26, 2017, regarding the source and deployment of funds up to October 25, 2017.
6. Copy of Interim Financial Statement of the Company for the day ended on June 30, 2017.
7. Copies of Financial Statement of the Company for the years ended on March 31.; 2017, 2016, 2015, 2014, 2013.
8. Consents of Directors, Company Secretary & Compliance Officer, Chief Financial Officer, Statutory Auditors, Peer review Auditor, Banker to Our Company, Bankers to the Issue and Refund Banker, Legal Advisor to the Issue, Lead Manager, Registrar to the Issue, Underwriter, Market Maker to include their names in the Prospectus to act in their respective capacities.
9. Due Diligence Certificate dated November 27, 2017 from the Lead Manager.
10. Copy of Board Resolutions dated September 18, 2017 and Shareholders' Resolutions dated September 29, 2017 for appointment and fixing of remuneration of Mr. Kaivan Shah, Chairman and Managing Director and Mrs. Meghna Shah, Whole-Time Director and their respective Agreement dated October 5, 2017.

11. Copy of Approval dated November 24, 2017 from the SME Platform of BSE.

Any of the contracts or documents mentioned in the 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, with the consent of shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

## SECTION XI

### DECLARATION

We, the undersigned, hereby certify and declare that all the relevant provisions of the Companies Act, 1956 / Companies Act, 2013 (to the extent notified) and the guidelines issued by the Government of India or the regulations 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 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 issued, as the case may be. We further certify that all statements in this Prospectus are true and correct.

#### Signed by the Directors of the Company:

Name	Designation	Signature
Mr. Kaivan Shah	Chairman and Managing Director	---- sd ---
Mrs. Meghna Shah	Whole-Time Director	---- sd ----
Mr. Munir Shah	Non-Executive Director	---- sd ----
Mr. Shaishav Shah	Independent Director	---- sd ----
Mr. Smit Shah	Independent Director	---- sd ----

#### Signed by:

Name	Designation	Signature
Mrs. Rinni Shah	Chief Financial Officer	---- sd ----
Ms. Nikita Patel	Company Secretary & Compliance Officer	---- sd ----

**Place:** Ahmedabad

**Date:** November 27, 2017

**DISCLOSURE OF PRICE INFORMATION OF PAST ISSUES HANDLED BY  
CORPORATE CAPITALVENTURES PRIVATE LIMITED IS AS UNDER:**

**TABLE 1**

Sr. No.	Issue Name	Issue Size (₹ in Cr.)	Issue Price (₹)	Listing Date	Opening Price on Listing Date (₹)	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 30 <sup>th</sup> Calendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 90 <sup>th</sup> Calendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 180 <sup>th</sup> Calendar Days from Listing
1.	Shish Industries Limited	4.056	30.00	September 5, 2017	32.00	-11.99%* (-2.70%)**	-	-

\* The Base price to calculate +/- % Change in Closing Price, 30th / 90th Calendar Days from Listing is the – Closing Price at the Date of Listing. Further, the trading was not happened on October 4, 2017 (being 30<sup>th</sup> calendar days from listing) and hence closing price of October 3, 2017 is taken in to consideration.

\*\* The change in closing Price is of S&P BSE SME IPO. The Base price to calculate +/- % Change in Closing Price, 30th / 90th Calendar Days from Listing is the – Closing Price at the Date of Listing.

**SUMMARY STATEMENT OF DISCLOSURE**

**TABLE 2**

Financial Year	Total No. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPO trading at discount as on 30 <sup>th</sup> calendar day from listing date			Nos. of IPO trading at premium as on 30 <sup>th</sup> calendar day from listing date			Nos. of IPO trading at discount as on 180 <sup>th</sup> calendar day from listing date			Nos. of IPO trading at premium as on 180 <sup>th</sup> calendar day from listing date		
			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%
1 <sup>st</sup> April, 2017 to till date	1	4.056	-	-	1	-	-	-	-	-	-	-	-	-
2016-17	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
2015-16	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
2014-15	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.